

Activity of the non-executive member of the Board of Directors

Note on the activity of the non-executive member of the Board of Directors

The non-executive member of Ibersol's Board of Directors, Professor Juan Carlos Vázquez-Dodero, took part in six meetings of the Board of Directors, that is, 85% of the meetings held. He was provided with all the necessary information and documentation regarding the business on the agenda beforehand, including for the meetings he did not attend.

The non-executive director took part in various meetings of the Executive Committee, particularly those dealing with the strategy and planning of the Group's businesses.

He frequently requested detailed information from the Executive Committee about decisions taken in relation to business development and expansion.

In 2013, in order to better assess the new market for the Group's development, he travelled to Angola.

At functional level Professor Vázquez-Dodero worked closely with the Planning and Management Control Department. He met five times with the heads of the department to jointly evaluate methodologies and tools and determine ways to improve control of the businesses. He also contributed relevant macroeconomic information to help assess the situation in Spain.

At quarterly intervals Management Control supplied him with detailed information, so that he could monitor operational activity and measure the performance of executive management against the plans and budgets approved by the Board of Directors. All explanations requested were provided.

The non-executive director attended all the meetings held with the Audit Committee and monitored all the corporate governance issues that arose during the year.