

Document:

AUDIT AND SUSTAINABILITY COMMITTEE REGULATIONS OF NEXUS ENERGÍA, S.A. (the Company)

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CHAPTER I. INTRODUCTION

Article 1. Purpose

The Board of Directors of the Company has set up the Audit and Sustainability Committee (hereinafter, the "Committee") as a permanent internal body with no executive roles but with the powers of information, consultancy, proposal and specialised assistance to the Board of Directors itself within its area of speciality. Said Committee will be governed by the regulations contained in the Articles of Association, the legislation applicable to Corporate Enterprises, the Board of Directors Regulations and these Audit and Sustainability Committee Regulations (hereinafter, the "Regulations"). Wherever compatible, all matters not governed by these Regulations will be governed by the Board of Directors Regulations.

These Regulations seek to define the Committee's action principles and internal operating regime in accordance with the provisions of law and the articles of association, as well as with any existing recommendations on corporate governance that may be applicable to the Company.

The Board of Directors will be informed of all the matters discussed and any decisions reached at the meetings held by the Audit Committee at the immediately subsequent meeting of the Board of Directors, and the minutes of each Audit Committee meeting will be made available to all members of the Board of Directors.

Article 2. Approval, Amendment and Prevalence

The Board of Directors is the body responsible for approving these Regulations and any amendments hereto, whether following a proposal from the board, the chairman of the board, the Committee chairman, a third of all members of the board of directors or the Committee itself. These Regulations will take effect on the date they are approved by the Board.

Article 3. Matters of Interpretation

Any doubt or discrepancy regarding the interpretation of these Regulations will be resolved by majority at a meeting of the Committee itself. Any matters of interpretation and how those matters or discrepancies are resolved must be reported to the Board of Directors.

CHAPTER II. POWERS

Without prejudice to any other tasks that may be handed to it by the Board of Directors, the basic purpose of the Audit and Sustainability Committee will be to lend support to the Board of Directors in its supervisory roles and, more specifically, in the roles defined by the following articles of this chapter.

Article 4. Corporate Governance and Compliance System

- To supervise and report to the Board of Directors on the design, compliance with and implementation of the Corporate Governance and Compliance System, and to propose any improvements deemed necessary.
- With regard to the Compliance Body and/or Compliance Officer:
 - To propose the selection, appointment and removal of the Compliance Body and/or Compliance Officer to the Board of Directors, who will operationally report to this Committee.
 - To supervise their activity and ensure that they have sufficient resources to perform their duties, including internal and external human resources, financial resources and technological resources. To that end, it will approve a budget for this activity.

- To supervise the annual schedule of the projects and objectives assigned to them by the Compliance Body and any changes to the same, ensuring that the projects are suitably and effectively focused, and that they support the principle of ongoing improvement.
- To receive regular information on their activities, objectives and the conclusions from any projects and action plans carried out, the incidents, wrongdoings and relevant non-compliances that arise and the corrective and improvement recommendations and plans tied thereto, as well as to immediately receive information on any significant issue that may arise.
- To ensure that they have access to all sorts of information/documentation, as well as people or assets, that may be necessary for the performance of their roles, and to verify that Senior Management considers the conclusions and recommendations contained in their reports.
- With regard to the Code of Ethics and Conduct:
 - To revise and propose the approval and amendment of the Nexus Group Code of Ethics and Conduct to the Board of Directors and to supervise compliance with it, as well as to report on related activity and the monitoring activity undertaken on the Code, its guiding principles and guidelines, the Company and Group companies, their administrators, professionals and partners.
 - To establish a mechanism that lets professionals and third parties confidentially and, if deemed appropriate, anonymously report any wrongdoings and non-compliances of potential significance, especially those of a financial and accounting nature, noticed at the Company or any Group company. These mechanisms will abide by personal data protection regulations and the fundamental rights of affected parties.
 - To monitor the main investigations that may be undertaken by the Compliance body and/or Compliance Officer when wrongdoings or non-compliances are identified, supervising the corrective and improvement measures and plans put in place to prevent them arising again in the future.
 - To consider and resolve failures to comply with the code or ethically dubious conduct.
- To analyse and report to the Board of Directors on any conflict of interest that may arise and significant related-party transactions that the Company or its Group undertake with members of the board of directors, shareholders and related persons or entities and senior executives. To report on transactions and associated receivables and payables and the nature thereof. Unless the matter is considered urgent, this must take place at least once a year.
- To analyse and report to the Board of Directors for approval all contributions or sponsorships of an amount equal to or greater than 20,000 euros or those made for political and/or religious reasons. On an annual basis, it must analyse and report to the Board of Directors on all contributions and sponsorships made by any Group company.

Article 5. Sustainability

- To propose the selection, appointment and removal of the Sustainability director to the Board of Directors, who will operationally report to this Committee. To ensure that they have sufficient resources to perform their duties, for which it will approve a budget for this activity.

- To supervise their activity and to verify that Senior Management and department heads consider the strategy and objectives established in this regard, comply with the policies and procedures in place to achieve and track them, identify and manage the impacts, risks and opportunities, and that sustainability is integrated into the corporate culture, management of the businesses and decision-making. To that end, it will receive regular information on its activities.
- To exercise internal control via oversight and supervision of strategy implementation, analysis of Double Materiality and the management of environmental, social and governance risks.
- To supervise compliance with the objectives based on clear indicators and metrics, with regulations and with management guidelines on Sustainability.
- To review the Sustainability Reports for the timely preparation by the Board of Directors and their final approval by the Shareholders' Meeting.
- To pass the proposal for appointment of the independent third party providing the verification services on the information contained in the Sustainability Report to the Board.

Article 6. Risk Management and Internal Control System

- To supervise and regularly assess the risk management and internal control systems, including those linked to financial and non-financial, governance and compliance, and fiscal information, so that the main risks can be appropriately identified, assessed, managed and reported.
- To ensure that the risk management and internal control system at least identifies the various risks faced by Nexus, sets a risk level that is deemed acceptable, establishes measures for mitigating the impact of risks were they to arise, and defines the information and control systems to be used for controlling and managing said risks, including contingent liabilities and other off-balance sheet risks.
- To obtain information about any relevant flaw or shortcoming in the risk management and internal control system.
- To foster an organisational culture of regulatory compliance in which risks are considered in the decision-making process.

Article 7. Internal Audit Department

- To guarantee the independence, competence and effectiveness of the Internal Audit Department and to ensure that it has sufficient internal and external human, financial and technological resources. To approve the department budget.
- To propose the selection, appointment and removal of the Internal Audit Director.
- To approve the annual schedule of internal audit projects and changes thereto, ensuring that the projects are focused on the most significant risks faced by Nexus, regardless of the nature thereof, as well as to receive regular information on its activities, any significant incidents that arise in the development thereof and the associated recommendations.
- To propose the creation or amendment of the Internal Audit Basic Regulations or Rules governing its roles, sphere of activity, organisation and area of operation, as well as its powers and duties, to the Board of Directors for approval.

- To ensure that the Internal Audit Department has access to all the documentation, people or assets necessary to fulfil its role.
- To verify that Senior Management considers the conclusions and recommendations contained in its reports.

Article 8. External Audit Department

- To propose the selection, appointment, re-election or replacement of the accounts auditors, as well as the conditions for the contracting thereof, ensuring that said auditors have the necessary skills and independence, and refraining from proposing an accounts auditor when it is known that the same is disqualified for incompatibility under the legislation governing accounts auditors.
- To issue a favourable report prior to approval of any hiring of the accounts auditor for services other than auditing the annual accounts.
- To regularly receive external information from the auditor on the audit plan and the results thereof, the communications provided for under accounts auditing legislation and other auditing legislation, as well as information on issues that may threaten the independence thereof.
- To review and report on the content of accounts audit reports and other reports from the auditors before they are released in order to avoid reservations or qualifications and to present its assessment in the event that the External Auditor's Report were to contain any qualifications.
- To review any significant internal control flaws that may be identified and to supervise consideration of its recommendations by Senior Management.

Article 9. Preparation of the Financial, Non-financial, Fiscal and Other Information

- To be aware of and supervise the process for preparing, ensuring integrity of and presenting the financial information, non-financial information and annual accounts. Regarding the financial information and annual accounts, to ensure compliance with accounting regulations, suitable establishment of the scope of consolidation and correct application of accounting principles.
- To analyse, review and report to the Board of Directors on the fiscal strategy and on those operations that may imply a fiscal risk due to the amount or characteristics thereof and that must be approved by the Board.
- To review the information on activities and results by the Company that is drawn up on a regular basis.
- To supervise the process undertaken by Senior Management to make significant judgements, assessments and estimates.
- To assess any proposal suggested by Senior Management on changes to accounting practices.

Article 10. Other Powers

- To report to the General Shareholders' Meeting on issues under its remit about which shareholders ask questions.

CHAPTER III. COMPOSITION

Article 11. Composition and Posts

The Committee will consist of at least three and no more than five committee members appointed by the Board of Directors.

Members of the Executive Committee will not be able to sit on this Committee, and neither will the lead executive director of the Company or people who perform or have performed executive roles at the Company unless four years have passed since they left said roles.

While abiding by the aforementioned restrictions, the Committee may pass a proposal to the Board of Directors to change the number of its members for the purpose of achieving more effective operation.

The Board of Directors will appoint a Committee chairman from among the committee members.

The Board of Directors will also appoint a Committee secretary, who needs not be a member of the committee itself.

Article 12. Renewal and Removal

Members of the Committee will hold their posts for a maximum period of three years and may be re-elected for periods of equal duration if the Board of Directors deems it appropriate.

Committee members may be removed: (1) if they lose their status as members of the board of directors; (2) if, although still members of the board of directors, they hold executive positions or the position of lead executive director at the Company; (3) when they are appointed as members of the Executive Committee; (4) by agreement by the Board of Directors; or (5) if the period for which they were appointed has expired and they are not re-elected.

CHAPTER IV. MEETINGS

Article 13. Frequency of the Meetings

The Audit and Sustainability Committee will draw up an annual schedule proposal that will be passed to the Board of Directors for approval together with the proposed schedule for Board of Directors meetings. The proposal will ensure that the meetings are held before the Board of Directors meetings.

The Committee will meet ordinarily no more than eight times per year. An extraordinary committee meeting may be held if the chairman deems it necessary to exercise its powers or upon request by at least two committee members. In the event that an extraordinary meeting is necessary, the Committee secretary will notify the secretary of the Board of Directors beforehand regarding the date and the issues to be discussed for validation purposes.

Article 14. Meeting Announcements

Committee meetings will be called by the Chairman of the Committee. A five days' notice must be given, except in the case of an urgent meeting.

The call may be issued via any channel that allows for evidence of receipt and will include the agenda for the meeting.

No prior call will be necessary for Committee meetings when all members are present and they unanimously accept to hold a meeting and agree on the issues to be discussed.

Article 15. Meeting Venue

Committee meetings will be held at the registered office of the Company, at any local offices of the Company or, otherwise, in the location indicated in the announcement.

Committee meetings may take place using teleconference technology provided that attendees can be identified (including videoconference or telepresence systems or any other similar systems). The meeting will be understood to have taken place wherever the largest number of Committee members are located and, in the event of a tie, wherever the chairman of the Committee or whoever chairs the meeting in the absence thereof is located.

Article 16. Quorum

A quorum for this Committee will require the majority of its members to be present or represented.

The Committee chairman will chair the meetings. In the event that the post of Committee chairman is vacant or the Committee chairman is sick, unavailable or unexpectedly absent, the meeting will be chaired by the longest-serving member of the Committee and, in the event of a tie, the oldest.

The Committee secretary will act as secretary for the meeting. In the event that the post of Committee secretary is vacant or the Committee secretary is sick, unavailable or unexpectedly absent, the Committee will appoint someone to serve as secretary for the meeting.

Committee members may be represented at a meeting by another member by means of written notification addressed to the Committee secretary, which must include the terms of representation. However, Committee members may not be represented by another party in matters that relate to them personally or regarding issues on which they have a conflict of interest.

Article 17. Resolutions

Committee resolutions will be passed by a majority of votes from the members present or represented at the meeting. In the event of a tie, the Committee chairman will hold the casting vote.

Resolutions will be recorded in minutes signed by the Committee chairman and secretary or by those acting in their stead. They must be approved at the meeting itself or at the immediately subsequent meeting and will be recorded in a minutes book that will be made available to all members of the Board of Directors.

Article 18. Conflicts of Interest

Conflicts of interest for members of the board of directors are governed by the Board of Directors Regulations, specifically, in Article 29 thereof. If the topics to be discussed at the meetings directly affect any Committee members or related parties and, generally speaking, when said member has a conflict of interest, this must be stated to the Committee and they must abstain from taking part in the discussion and decision.

Article 19. Attendance

Any member of the Board of Directors, executive or employee of the Group may be required to attend the meetings and may even be required to attend without the presence of any other executive and/or the lead executive director.

The Committee may request attendance by the external auditor of the Company or of any of its subsidiaries, provided there is no legal impediment.

CHAPTER V. RELATIONS

Article 20. Relations with the General Shareholders' Meeting

The Committee will report to the General Shareholders' Meeting on issues under its control about which shareholders ask questions.

Article 21. Relations with the Board of Directors

The Committee chairman will report to the Board of Directors on the matters discussed and the resolutions adopted at Committee meetings at the first meeting of the Board of Directors following those of the Committee. The Committee chairman may require attendance at the meeting of the Board of Directors by the Internal Audit Director for reporting on said matters and resolutions.

Furthermore, within the first three months following the close of each financial year for the Company, the Committee may submit a comprehensive report on its work during the previous year to the Board of Directors for approval.

Article 22. Relations with the Internal Audit Department

The Committee will approve the annual internal audit plan following a proposal from the Internal Audit Director and will monitor the same in order to:

- Ensure that all the relevant risks that have been identified are being covered and that, in the event of new risks, they are taken into consideration by amending and adapting the plan.
- Ensure that it has the necessary resources to implement the plan.
- Ensure that the audited departments collaborate on the development of projects.
- Review project conclusions and ensure that they have been shared with the pertinent managers and Senior Management, and that they all consider the recommendations made and action plans have been drawn up ready for implementation and monitoring over time.

Besides the responsibilities inherent to its role and/or those stemming from assisting the Committee exercise its internal audit powers (provided for in Article 7), the Internal Audit Department will be the usual liaison for communication between the Committee and the rest of the Company. It will be responsible for compiling the information required at the meetings and attending the meetings if the Committee deems it appropriate but, at any event, without prejudice to the provisions of Article 19 above.

CHAPTER VI. POWERS OF THE COMMITTEE AND DUTIES OF ITS MEMBERS

Article 23. Powers

The Committee may collect information or documentation on any aspect of the Company related to matters within its competency and that it deems necessary for fulfilling its role.

To ensure it can fulfil its role to the best of its abilities, it may also receive advice from external experts on relevant issues within its competency. In such cases, the Committee will ensure that those providing said advice are independent and do not have a conflict of interest.

Article 24. Duties of the Committee Members

Committee members must act with independence of thought and action vis-a-vis the rest of the organisation and undertake their work with the utmost diligence, promoting a critical attitude and professional scepticism while spending sufficient time on preparing for meetings and analysing the information provided to them for discussion at said meetings.

Committee members are subject to the duties defined in the Board of Directors Regulations provided that the same can be extended to the duties held by this Committee.