

Approved by the Board of Directors on 25 February 2021

**REGULATIONS OF THE AUDIT AND COMPLIANCE COMMITTEE OF
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.**

**TITLE I
GENERAL PROVISIONS**

Article 1.- Nature and purpose

1. In accordance with the law, the Corporate Bylaws and the Board Regulations, the Board of Directors of INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”) has created an audit and compliance committee (the “**Audit and Compliance Committee**” or the “**Committee**”) in order to better perform its functions and to comply with the provisions of the applicable legislation.
2. The purpose of these regulations (the “**Regulations**”) is to lay down the principles governing all actions taken by the Audit and Compliance Committee, establish the basic rules for its organization and operation and the standards of conduct for its members, all with a view to ensuring the independence of the Committee.
3. The Audit and Compliance Committee is a permanent internal body, of a consultative nature and without executive functions, with powers to report, monitor, advise and make proposals within its remit and is governed by the provisions of the law, the Corporate Bylaws, the Board Regulations and these Regulations.
4. The function of the Audit and Compliance Committee is one of oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial and non-financial information.

Article 2.- Prevalence and interpretation

1. These Regulations implement and complement the provisions of the Corporate Bylaws and of the Board Regulations that are applicable to the Audit and Compliance Committee. The Corporate Bylaws and the Board Regulations shall prevail in the event of any contradiction by these Regulations.
2. These Regulations shall be interpreted in accordance with the law, the Corporate Bylaws and the Board Regulations. Any questions arising in relation to the interpretation of these Regulations shall be resolved by the Board of Directors.

3. Capitalized terms used but not defined in these Regulations shall have the meaning ascribed to them in the Corporate Bylaws and in the Board Regulations.

Article 3.- Approval and amendments

1. These Regulations shall enter into force on the date of their approval by the Board of Directors.
2. The Board of Directors shall be responsible for approving any amendments to these Regulations.

**TITLE II
COMPOSITION OF THE AUDIT AND COMPLIANCE COMMITTEE**

Article 4.- Composition

1. The Audit and Compliance Committee shall be made up of no less than three independent non-executive directors appointed by the Board of Directors, with the dedication, capacity and experience necessary to carry out its function.
2. The members of the Audit and Compliance Committee, and particularly its Chair, shall be appointed in light of their knowledge and experience on accounting, audit and management of both financial and non-financial risks, and at least one of them shall have recent and relevant financial experience.
3. To the extent possible and in light of the limitations deriving from its smaller size when compared to the Board of Directors, efforts shall be made to ensure diversity in the composition of the Committee, in particular with respect to gender, professional experience, skills, industry knowledge and geographical origin, favouring scepticism and a critical mindset.
4. As a whole, the members of the Committee shall have the relevant technical knowledge, not only of accounting and audit aspects, but also of financial, non-financial, internal control and risk management aspects, as well as relevant aspects of the airline industry and the Group's business. The inclusion of a member with IT experience shall also be encouraged.
5. A director shall be considered to have knowledge and experience in accounting or audit matters, or both, where he or her:
 - a) Has knowledge of accounting or audit legislation, or both.
 - b) Is capable of evaluating and interpreting the application of accounting standards.

- c) Has experience in drawing up, auditing, analysing or evaluating financial statements with a certain degree of complexity, similar to that of the Company, or in supervising one or more persons involved in such tasks.
- d) Understand the internal control mechanisms relating to the process for preparing financial information.

Article 5.- Appointment and offices

1. The members of the Audit and Compliance Committee shall be appointed by the Board of Directors.
2. Committee members re-elected as Company directors pursuant to a resolution of the Shareholders' Meeting shall continue to hold office on the Committee, without having to be re-elected, unless the Board resolves otherwise.
3. The Board of Directors shall appoint the Chair of the Audit and Compliance Committee from among the members of the Committee, taking care to ensure he or she has sufficient capacity and availability to adequately perform his or her functions.
4. The Committee Chair must be replaced at least every four years and may stand for re-election one year after vacating office.
5. The Secretary of the Board of Directors or his or her nominee shall act as Secretary to the Audit and Compliance Committee.

Article 6.- Withdrawal

Committee members shall cease to hold office:

1. When they cease to be directors of the Company.
2. When they cease to be independent directors, even if they continue as directors of the Company.
3. Upon expiration of the maximum term for which they were appointed without being re-elected.
4. By resolution of the Board of Directors.

TITLE III
REMIT OF THE AUDIT AND COMPLIANCE COMMITTEE

Article 7.- Responsibilities and guiding principles

1. Without prejudice to the other tasks assigned to it by the law, the Corporate Bylaws or the Board of Directors, the Committee shall have the responsibilities set forth in Articles 8 to 14 below.
2. The Committee, in the discharge of its duties, shall take into account the following basic principles of action:
 - a) Responsibility, as it has specific responsibilities to advise the Board of Directors and to supervise and monitor the processes for preparation of financial information, the independence of the statutory auditor and the effectiveness of internal systems of control and risk management, independently of the duties and responsibilities of the Board of Directors.
 - b) Independence, preserving at all times the Committee's independence with respect to instructions and relationships with third parties that could compromise it, as well as the freedom of opinion and judgment of its members.
 - c) Critical mindset, performing its function with scepticism, without routinely approving proposals and reports from persons outside the Committee, particularly those from executive directors and other members of the Management Team.
 - d) Constructive dialogue, that provides the opportunity for all members and attendees to speak freely during meetings. This dialogue includes both that between members, as well as with the Chair of the Board of Directors, the Chief Executive, and other members of the Company's management.
 - e) Sufficient analytical capability, seeking, where necessary or advisable, the expert advice of a third party who may assist the Committee with aspects that are technical or particularly relevant. In doing so, and where relevant, the Committee will have to take into account any potential conflicts of interest that may exist when engaging the services of such third party.

Article 8.- Responsibilities in relation to the Shareholders' Meeting

The Audit and Compliance Committee shall report to the Shareholders' Meeting on questions raised in relation to any matters falling within the Committee's remit and, in particular, on the results of the statutory audit, explaining how this has contributed to the integrity of the financial information and the role played by the Committee in this process.

Article 9.- Responsibilities in relation to the statutory auditor

The Audit and Compliance Committee shall have the following powers to report, advise and propose in relation to the statutory auditor:

1. To submit to the Board of Directors the proposals on the selection, appointment, reappointment and substitution of the statutory auditor, assuming responsibility for the selection process, as envisaged by law, and the terms of its engagement, its remuneration (ensuring its independence and quality are not compromised), and the scope of its professional mandate.
2. To ensure that the appointment of the auditor is made in accordance with the law, and that the audit contract is put out to tender in accordance with the applicable legal requirements.
3. Ensure that the Company discloses any change of external auditor, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same, if any.
4. To regularly collect information from the auditor on the audit plan and its implementation, as well as preserving its independence in the exercise of its functions. In particular, to ensure that the Company and the statutory auditor respect the current legislation on provision of non-audit services, the limits on the auditor's business concentration and, in general, any other rules regarding auditor independence.
5. To oversee compliance with the audit agreement, ensuring that the opinion concerning the annual accounts and that the principal contents of the audit report are drafted in a clear and precise manner. Oversight will include discussing with the statutory auditor the factors that could affect audit quality, reviewing and approving the annual audit plan and ensuring that it is consistent with the scope of the audit agreement.
6. To serve as a channel for communication between the Board of Directors and the statutory auditor, to assess the results of their audit and the response by the management team to their recommendations, and to mediate in the event of disputes between the statutory auditor and the management team in relation to the principles and methods used in preparing the annual accounts. This will include meeting regularly with the statutory auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the statutory auditor at least once a year, without management being present, to discuss their remit and any issues arising from the audit.
7. To review the effectiveness of the statutory audit process, which shall include assessing annually the statutory auditor's qualifications, expertise and resources and receiving a report from the statutory auditor on its own internal quality

procedures, including steps taken by the auditor to respond to changes in regulatory or other requirements, taking into consideration relevant Spanish and UK professional and regulatory requirements. The Committee will assess the quality and effectiveness of the audit process against the agreed audit plan, including the handling of key judgments by the auditor and the auditor's response to questions from the Committee and reporting outcomes to the Board (including feedback from key people involved).

8. To establish the appropriate relationships with the statutory auditor in order to receive information on matters which may jeopardise its independence, for its examination by the Audit and Compliance Committee, and on any other matters relating to the audit process, and, as appropriate, the authorisation of permissible non-audit services as legally established, as well as any other communications provided for in the audit legislation and standards. In all cases, the declaration of their independence in relation to the entity or entities directly or indirectly related thereto must be received annually from the statutory auditor, as well as information on the additional services of any kind provided and the corresponding fees received from these entities by the statutory auditor or by persons or entities related thereto pursuant to the provisions of audit legislation.
9. To issue on an annual basis, prior to the issue of the auditor's report, a report expressing an opinion on whether the independence of the auditor is compromised. This report must contain, in all cases, the assessment of the provision of the additional services referred to in the preceding paragraph, taken individually and as a whole, other than the statutory audit and in relation to the rules on independence or to audit regulations.
10. To develop and implement a policy on the engagement of the statutory auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board of Directors on any improvement or action required.
11. In the event of the external auditor's resignation, to review any underlying circumstances and, in general, to oversee that the Company discloses the change of auditor as price sensitive information, including a statement regarding any possible discrepancies with the departing auditor and, if any exist, their content.

Article 10.- Responsibilities in relation to the internal auditor

The Audit and Compliance Committee shall have the following powers to report, advise and propose in relation to the internal auditor:

1. To monitor the independence, objectivity and effectiveness of the internal audit function.

2. To propose the selection, appointment and removal of the head of the internal audit function.
3. To approve the department's budget.
4. To approve its priorities and annual work programme, ensuring that it focuses primarily on the principal and emerging risks the Group is exposed to (including reputational risk) and the current needs of the Group.
5. To oversee the relationship with the head of internal audit, ensuring there is open communication between different functions and businesses across the Group with the internal audit function.
6. Ensure the internal audit function has adequate resources, unrestricted scope and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has appropriate standing within the Group and is free from management or other restrictions.
7. To receive regular reports on its activities (including having access to full reports as the Committee considers appropriate) and be advised of any reasons for any change or delay in the approved annual plan.
8. To verify that senior management are acting on the findings and recommendations of the internal auditor.
9. To meet the head of the internal audit function at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the head of internal audit shall be given the right of direct access to the Chair of the Board, the Senior Independent Director and to the Committee.

Article 11.- Responsibilities in relation to internal control and risk management

The Audit and Compliance Committee shall have the following powers to report, advise and propose in relation to internal control and risk management (on behalf of the Board which retains overall responsibility for the Group's internal controls and risk management systems):

1. To monitor the effectiveness of the internal control systems and processes of the Group, the internal auditing, and the risk management systems, including tax risks, and to discuss with the statutory auditor any significant weaknesses in the internal control systems identified in the course of the audit.
2. In general, to ensure that the internal control policies, processes and systems established, to identify, assess, manage and monitor the Group's internal controls, including financial, operational, compliance and general IT controls, and risk

management processes, and their compliance with relevant laws, regulation and disclosures, are applied effectively in practice.

3. To periodically, and at least annually, review the internal control and risk management systems to ensure that a robust assessment has been undertaken to adequately identify, manage and disclose the principal and emerging financial and non-financial risks, including those risks that would threaten the Group's business model, future performance, solvency or liquidity but excluding environmental, social and reputational risks, and those related to safety (as these excluded risks are monitored and evaluated by other relevant Board committees). On all risks the Audit and Compliance Committee will evaluate their possible financial impact and recommend to the Board of Directors the adequacy of the level of insurance cover as a means of mitigating the financial implications of certain risks.
4. To monitor at least annually the functioning and effectiveness of the Group's risk control and management function, accountable for: (a) ensuring that risk control and management systems are functioning correctly and, specifically, that major risks the Group faces, including emerging risks, are correctly identified, managed and quantified; (b) participating actively in the preparation of risk strategies and in key decisions about their management; and (c) ensuring that risk control and management systems are mitigating risks effectively in accordance with the policy drawn up by the Board of Directors. Seek such assurance as the Committee may deem appropriate that the risk control and management function is adequately resourced and has appropriate standing within the Group, with the risk management process being appropriately embedded into the business and effectively operated.
5. Assist the Board in monitoring the Group's risk profile and exposure, including overseeing the business' compliance with the risk appetite and tolerance set by the Board, taking account of the current prospective macroeconomic, financial and climatic environment and the Group's strategic objectives.
6. Periodically review the effectiveness of the risk management framework and undertake in depth reviews of high-risk business areas or processes as requested by the Board to understand key drivers, mitigation activity and further management activity.
7. Review, and recommend to the Board for approval, the statements to be included in the annual report and other published statements concerning internal control, principal and emerging risks, risk management, going concern and the viability statement.

Article 12.- Responsibilities in relation to financial and non-financial information

The Audit and Compliance Committee shall have the following powers to report, advise and propose in relation to financial and non-financial information:

1. To supervise the process for the preparation and presentation of the required financial and non-financial information, monitor and evaluate the integrity and regulatory compliance of such information, and report to the Board of Directors on the financial and non-financial information that the Company is required to disclose. The required financial and non-financial information will be provided in the Company's annual accounts; half-yearly report and preliminary announcement of the financial results; quarterly trading updates; and any other reports or formal announcements relating to its financial and non-financial performance. To review the Company's accounts, monitor compliance with legal requirements, the appropriate definition of the scope of consolidation and the correct application of generally accepted accounting principles. To review significant financial reporting issues, estimates and judgements in the Company's accounts and review and challenge in particular:
 - a) the application of significant accounting policies and the quality and consistency of, and any changes to them both on a year on year basis and across the Company/Group;
 - b) the methods used to account for significant or unusual transactions where different approaches are possible;
 - c) whether the Company has adopted the most appropriate accounting policies and made appropriate estimates and judgments, taking into account the views of the external auditor;
 - d) the clarity and completeness of disclosure in financial reports and the context in which statements are made; and
 - e) all material information presented with the annual report and accounts, such as the Strategic Report and the Corporate Governance report and the other statements listed in this article, relating to financial information, audit, risk or internal controls.
2. To review the Company's non-financial information to monitor compliance with the applicable legal and regulatory requirements.
3. To report to the Board of Directors on the steps taken by management to ensure that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders and other stakeholders to assess the Company's position and performance, business model and strategy. In those cases where the statutory auditor includes any qualification

in its report, the Chair of the Committee should give a clear explanation at the General Meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the Board.

4. To report to the Board of Directors on the steps taken by management to assess the viability of the Group, including whether there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due and whether the assumptions and qualifications supporting the going concern statement and longer term viability statement are appropriate.
5. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the Company communicates and relates with small and medium-sized shareholders should be monitored.

Article 13.- Responsibilities in relation to compliance supervision

The Audit and Compliance Committee shall have the following powers to report, advise and propose in relation to compliance supervision:

1. To assess compliance by the Company with the Spanish and UK's latest good governance regulations, recommendations and standards.
2. To establish and supervise a mechanism that allows employees and other persons related to the Group, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the Group, that they notice within the Company or its Group. This mechanism must be independently provided, guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party. Ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
3. At least annually, consider and review the Group's policies and procedures, systems and controls for preventing, detecting and investigating fraud, bribery, modern slavery and corruption, receive reports on any such allegations and investigations and consider if any further appropriate action is required, including actions to prevent future breaches and fraud.
4. Review regular reports from the Company's compliance function.

Article 14.- Other responsibilities

The Audit and Compliance Committee shall also have the following powers to report, advise and make proposals:

1. To report to the Board of Directors on such transactions that the Company or the companies of its Group intend to carry out with related parties, from an arm's length perspective and the principle of equal treatment to shareholders in the terms established in the Board Regulations and applicable laws.
2. To report on transactions that entail or may entail a conflict of interest, in the terms established in these Regulations.
3. To report to the Board of Directors, prior to the adoption by it of the corresponding decision, regarding the creation or acquisition of interests in special purpose entities or entities registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature that, due to the complexity thereof, might detract from the transparency of the Group.
4. At the request of the Board of Directors or of its Chair, to receive information on any relevant structural or corporate transactions that the Company plans to undertake, for its analysis and subsequent report to the Board of Directors on its economic conditions and accounting impact and particularly, when applicable, on the transaction consideration ratio proposed.
5. The Committee shall review at least annually:
 - a) The Group Treasury Key Strategic Principles and recommend any material changes for approval to the Board, as appropriate.
 - b) The Group's global tax strategy, including the tax governance and risk management policy, as part of its overall review of the tax function, and recommend any changes for approval to the Board as appropriate.
 - c) The Group's insurance position, including general insurance arrangements and directors' and officers' liability insurance and report to the Board on the adequacy and appropriateness of the cover with regards to the Group's relevant principal and emerging risks (recognising that not all risks are of an insurable nature).
6. The Committee shall also:
 - a) Be responsible for oversight of pensions risk management activities.
 - b) Review new, or changes to, material pension funding structures.

- c) Review significant financial reporting issues and judgments concerning pensions assets and liabilities.

TITLE IV OPERATION OF THE COMMITTEE

Article 15.- Meetings

1. The Audit and Compliance Committee shall meet whenever called by its Chair, at his or her own initiative or at the request of at least two Committee members, and at least once every three months and, in all cases, where the Board of Directors requests the issue of reports, the presentation of proposals or the adoption of resolutions falling within the scope of its functions.
2. The Audit and Compliance Committee shall establish a schedule of ordinary meetings, including its annual work plan, taking into consideration the time to be dedicated to the different functions, the need for preparatory meetings on specific topics, the potential need to rely on external advisors and the planning for any training considered appropriate.
3. The Chair of the Audit and Compliance Committee shall have the power to call Committee meetings and to establish the agenda.
4. The call notice shall include the agenda, shall be served in writing sufficiently in advance to ensure that members receive it no later than three days before the date of the meeting, except in the case of meetings deemed urgent by the Chair, and shall be authorized by the signature of the Chair of the Audit and Compliance Committee or the Secretary or the acting Chair or Secretary. Efforts shall be made in all cases to ensure that Committee members receive the pertinent documentation and information sufficiently in advance to enable them to adequately perform their functions.
5. The Audit and Compliance Committee may summon any Company employee or officer and may even order them to appear without the presence of any other officer.
6. Efforts shall be made to ensure that the presence of persons unrelated to the Committee (in particular, Company executives and employees) at Committee meetings is limited to cases in which it is necessary and subject at all times to an invitation from the Committee Chair for the items on the agenda for which they are called to attend.
7. The Committee shall hold private meetings (with no other persons present except independent non-executive directors attending at the invitation of the Committee, when appropriate) with the internal auditor and the external auditor with the appropriate frequency and, at least at the end of every Committee meeting, it shall

endeavour to hold a debriefing session with no persons unrelated to the Committee present.

8. In order to foster a diversity of opinion that enriches the Committee's analyses and proposals, the Chair shall ensure that all members freely participate in deliberations, without being affected by internal or third-party pressure, and shall encourage constructive dialog among the Committee members, promoting free speech and a critical mindset.
9. For the adequate performance of his or her functions, the Committee Chair shall promote the establishment of a channel for effective and periodic communication with the management team, the internal audit function and the external auditor, which shall also involve the other Committee members, to the extent he or she sees fit.
10. When a member of the Audit and Compliance Committee is subject to a conflict of interest situation (upon the terms established in the Board of Directors Regulations) during the agenda of a meeting, such conflict of interest must be governed by the rules established in the Board of Directors Regulations.

Article 16.- Constitution and adoption of resolutions

1. The Audit and Compliance Committee shall be validly constituted where more than half of its members are present, in person or by proxy, at the meeting.
2. Directors shall make every effort to attend Committee meetings and, where they are unable to do so in person, they must endeavour to grant a proxy to another Committee member, including the pertinent instructions and notifying the Committee Chair.
3. The Audit and Compliance Committee shall be validly constituted without prior call when all of its members are present and unanimously agree to hold a meeting.
4. Resolutions shall be adopted by an absolute majority of the members present, in person or by proxy.

Article 17.- Place of the meeting

1. Meetings of the Committee shall be held at the registered office or at the venue, in Spain or abroad, specified in the call notice.
2. Members may attend Committee meetings via telephone multi-conference, videoconference or any other analogous system provided that such systems permit the recognition and identification of the attendees, permanent communication between the attendees regardless of their location, and real-time participation and voting.

Article 18.- Reporting to the Board of Directors

1. The Chair of the Audit and Compliance Committee shall report to the Board of Directors on the activities carried out and the resolutions adopted by the Committee, and the Board of Directors may make any suggestions or recommendations it sees fit.
2. The minutes recording the resolutions adopted by the Committee shall be made available to all of the directors.

Article 19.- Other matters

1. The Committee will work and liaise as necessary with all other Board Committees, taking particular account of the impact of risk management and internal controls being delegated to different Committees. In particular, provide advice to the Remuneration Committee on financial reporting matters and related judgements and risk management as they affect performance objectives incorporated in executive remuneration.
2. The Audit and Compliance Committee may seek independent external advice on legal, strategic, accounting or any other matters where it deems it appropriate for the performance of its functions, at the Company's expense, for which purpose the provisions of Article 27.3 of the Board Regulations shall apply.
3. When the performance of its functions so requires, members of the Audit and Compliance Committee shall have access to all of the Company's services and shall have the duty to demand and the right to obtain from the Company the adequate and necessary information to enable them to comply with their obligations. In particular, the Committee shall:
 - a) seek any information it requires from any employee of the Company in order to perform its duties;
 - b) call any employee to be questioned at a meeting of the Committee as and when required; and
 - c) gain unrestricted access to all books and records of the Company.

Article 20.- Information provided to shareholders and other stakeholders

1. The Committee shall prepare a report each year to give shareholders and other stakeholders a better understanding of the activities carried out by the Committee during the year. The annual report should include, inter alia, an explanation of how the Committee has addressed the effectiveness of the statutory audit process, the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditors, and all other information requirements set out

in relevant Spanish and UK legislation and regulations. The annual report shall also contain a section describing the work of the Committee in discharging its responsibilities.

2. In compiling the annual report and the reporting to the Board, the Committee should exercise judgment in deciding which of the issues it considers in relation to the financial statements are significant, but should at least include those matters that inform the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement.
3. The annual report by the Audit and Compliance Committee shall be published as part of the Company's Annual Report and Accounts and shall be made available to the public on the Company's website.
4. The Chair of the Committee must attend the Annual Shareholders' Meeting to answer questions on the Committees' activities, where appropriate.

Article 21.- Performance evaluation

1. The Audit and Compliance Committee shall organize annual evaluations of its performance, to be conducted externally at least once every three years.
2. As part of this evaluation, the Committee shall review the rules on its composition and operation in order to ensure it is operating as effectively as possible and shall recommend any modifications it deems necessary or appropriate to the Board of Directors for approval.

Article 22.- Training

1. The Audit and Compliance Committee shall endeavour to establish and keep up to date an induction program for new Committee members to facilitate their active participation from the outset. The induction programme shall, at least, cover:
 - a) the role of the Committee, and its duties and goals;
 - b) the workings of other special board committees created by the entity;
 - c) how much time each member is expected to dedicate to Committee work (dedication commitment);
 - d) a comprehensive overview of the business model and organisational structure of the entity and its strategy; and
 - e) the entity's reporting duties.
2. The Audit and Compliance Committee shall also endeavour to have a periodic training program in place to ensure that they have up-to-date knowledge of new

developments in accounting legislation, the specific regulatory framework applicable to the Company's business, the internal and external audit processes, risk management and supervision, internal control and technological advances significant to the Company.

TITLE V DUTIES OF COMMITTEE MEMBERS

Article 23.- Duties of Committee members

1. Committee members must act with independence of mind and perform their work with the utmost diligence and professional competence. In particular, attendance at Committee meetings shall be preceded by sufficient dedication of Committee members in analysing and evaluating the information received.
2. In exercising their responsibilities, Committee members must maintain a sceptical attitude, duly questioning the data, the evaluation processes and the preliminary conclusions reached by the executives and officers of the Company. Note must be taken of arguments for and against, and members must form their own opinion, both individually and as a body.
3. Committee members shall be subject, in such capacity, to all duties of directors provided for in the Board Regulations, insofar as they apply to the functions performed by the Committee.

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