



AUDIT COMMITTEE ACTIVITY REPORT 2019

Madrid, 26 February, 2020

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This report on the activities of the Audit Committee in 2019 has been prepared following the recommendations contained in the Code of Good Governance of Listed Companies approved by the National Stock Market Commission on 18 February 2015, which follows the Unified Document of Corporate Governance Recommendations of 22 May 2006.

1. COMPOSITION AND QUALIFICATIONS OF ITS MEMBERS

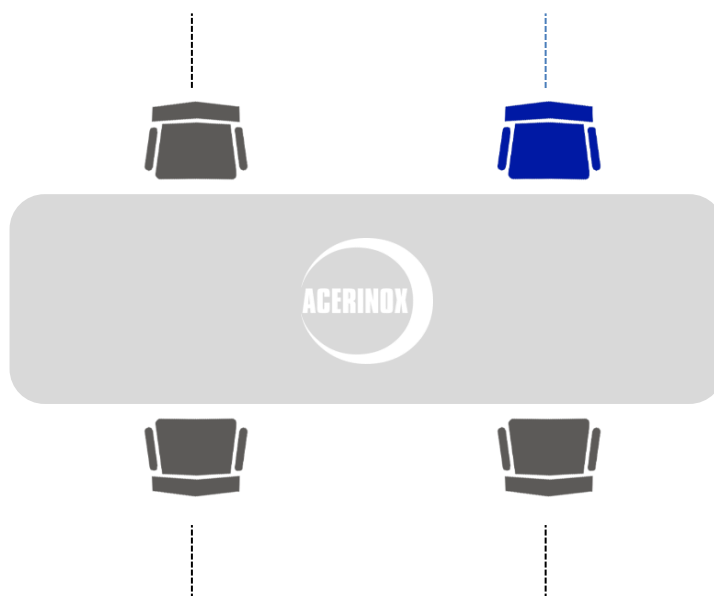
In accordance with the provisions of the LSC (Corporate Enterprises Act), the majority of the members of the Audit Committee are independent directors. At present its members are:

Independent Director:

Ms Laura González Molero

Chairman:

Mr Donald Johnston



Independent Director:

Ms Marta Martínez Alonso

Proprietary Director:

Mr Pablo Gómez Garzón

DONALD JOHNSTON



Chairman

Independent External Director

Mr Donald Johnston, an independent director and United States and British national. He has been a member of the Board of Directors since 2014 and a member of the Audit Committee since 2014 (and its Chairman since 2018).

Mr Johnston holds a Bachelor of Arts in Political Science degree from Middlebury College and Master of Arts in International Economics and Latin-American Studies from Johns Hopkins University. He is currently an Independent Director of Merlin Properties Socimi S.A. and an independent Director of Banco Sabadell.

During his career he has held positions such as the European Chairman of the M&A Group of Deutsche Bank, S.A., a Board Member of Bankers Trust International PLC and a member of its Global Executive Committee. He has also worked as a Managing Director at the New York and London offices of Salomon Brothers PLC. Mr Johnston has over 35 years' experience in investment banking in the United States, Europe and Latin America.

LAURA G. MOLERO



Independent External Director

Ms Laura González Molero, an independent director and Spanish national. She has been a member of the Board of Directors since 2017 and the Audit Committee since 2017. She has been the Chairman of the Appointments, Remuneration and Corporate Governance Committee since 2018.

She holds a degree in Pharmacy from the Complutense University in Madrid and an Executive MBA from IE Business School.

She is currently an Independent Director of the Adecco Foundation (NGO), Bankia, Grupo Ezentis S.A. and Viscofan, S.A. Since this year she has also been President of the APD (Association for the Advancement of Management).

She previously worked at international pharmaceutical and chemical companies, having been CEO and Chairman of Merck España and Chairman of Bayer Latinoamérica, as well as an Independent Director at Calidad Pascual S.L.

MARTA MARTINEZ



Independent External Director

Ms Marta Martínez Alonso, an independent director and a Spanish national. She has been a member of the Board of Directors since 2017 and a member of Acerinox's Audit Committee since 2018.

Ms Martínez holds a degree in Mathematical Sciences from the Complutense University in Madrid and completed a PADE (Senior Business Management Programme) at the IESE.

She has been the Chairman of IBM Spain, Portugal, Greece and Israel since 2013. In the same company she previously served as part of the General Management of IBM Global Technology Services and she was an executive in the communications industry for Spain and Portugal following her incorporation in 2003.

PABLO GOMEZ GARZÓN



External Proprietary Director on behalf of Corporación Financiera Alba

Mr Pablo Gómez Garzón, an external proprietary director and Spanish national, has been a member of the Board of Directors since 2019 on behalf of Corporación Financiera Alba and a member of the Audit Committee since the same year.

Mr Gómez Garzón has a degree in Business Administration and Management from the CUNEF (University College of Financial Studies) in Madrid and he is currently a member of the Investment Department at Corporación Financiera Alba S.A.

He previously worked in the Mergers and Takeovers Departments at BNP Paribas in Madrid and London and ABN Amro in Madrid. He has been a member of the Board of Directors of Clínica Baviera, ACS Servicios y Concesiones and ACS Servicios, Comunicaciones y Energía.

All the members have sufficient training in accounting and internal control and management experience. Ms Martínez is also the Chairman of a leading IT company.

2. CHANGES DURING THE YEAR

2.1 In March 2019 Mr Pedro Ballesteros vacated his position having ceased to serve as a director. The vacancy was filled after the General Shareholders' Meeting by Mr Pablo Gómez-Garzón, a proprietary director on behalf of Corporación Financiera Alba.

2.2 The General Shareholders' Meeting held in Madrid in 2016 appointed PwC as the external auditor for 2017 and subsequent years. Therefore, said auditor also conducted the 2019 audit.

3. MEETINGS HELD DURING THE YEAR, NUMBER OF ATTENDEES AND OTHER PERSONS WHO WERE PRESENT

The duties performed during 2019 are identified with the scope of their duties, in accordance with the different sections of Annex 1 of the Board's Regulations which, in turn, result from Article 529-quaterdecies of the LSC. It should be highlighted that the new regulation of the Committee incorporated as an annex into the Board Regulations has already been applied this year. This results from the guidelines included in Technical Guide 3/17 of the CNMV on Audit Committees, which was approved by the Board of Directors at the end of the previous year.

During 2019 the following meetings were held, all of them with a formal notice:

<i>Date</i>	<i>Location</i>	<i>Attendance</i>
23 January 2019	Madrid	All
25 February 2019	Madrid	All
25 March 2019	Madrid	All
8 May 2019	Madrid	All
25 June 2019	Madrid	All
24 July 2019	Madrid	All
23 September 2019	Madrid	All
29 October 2019	Madrid	All
16 December 2019	Madrid	All

In addition, the following people were present and their attendance was recorded in the minutes:

- External auditors: PwC (Mar Gallardo and Jon Toledano), on three occasions.
- Financial Director of the Group, Miguel Ferrandis, on six occasions.
- Internal Auditor of the Company: Lucia Alonso de Noriega, on three occasions.
- Esther Camós, the Company's Head of Consolidation and Financial Reporting, and Iciar Marticorena, the person responsible for the implementation of the new consolidation tool. On six occasions and one occasion, respectively.
- Rodrigo García-Vega, Prevention and Compliance Director, on one occasion.
- Juan García, Risks Director, on one occasion.

The Committee's relationship with the company's management has been constant and fluent and there have been no problems in obtaining whatever information and support has been required.

4. NUMBER OF MEETINGS HELD WITH THE INTERNAL AUDITOR AND THE EXTERNAL AUDITOR

An initial meeting was held in February with PwC, the external auditor, prior to the end of 2019 and the formulation of its accounts by the Board of Directors. The representatives of the external auditor were ratified with regard to the content of their previous reports.

The second meeting, held in July, covered the closure of the half-yearly review or limited audit of the accounts corresponding to the first six months of 2019, while the last meeting, held in December, was devoted to outlining the progress of the audit work corresponding to the whole of 2019.

Three meetings have been held with the Internal Auditor, notwithstanding the fact that it has sent regular information on the progress of its work plan. In them, the person responsible explained the status of execution of the Internal Audit Plan approved for the preceding year, as well as the estimated deadlines for the completion of the corrections revealed in the execution of the previous Plan, which had not yet been fully implemented. In all her appearances she referred to the status of the complaints received and the company's actions which have given rise to them.

The meeting held in December, in addition to summarising the status of the progress and completion of the Plan for 2019, proposed the scope of the work to be carried out in 2020.

5. OTHER SIGNIFICANT ACTIVITIES.

5.1 Financial and non-financial information

The Audit Committee reported favourably to the Board of Directors on the accounts to be formulated by the latter. In the case of the complete accounts for 2018 and those for the first quarter of 2019, the above was done after obtaining the external auditor's opinion. In the case of the other quarterly accounts, it was done without the above but after listening to the Group's Financial Director and the head of consolidation and financial reporting.

An opinion has also been issued on other documents attached to the Group's accounts, such as the Corporate Governance Report and the Director Remuneration Report, as well as the Activity Report corresponding to 2018, the conclusions of the self-assessment of the body's operations and the report on the external auditor's independence.

A new feature this year was the analysis of the content of the first Non-Financial Information Statement resulting from the establishment of the obligatory nature of this report. Its audit was conducted by the audit firm KPMG.

Throughout the year the Group's Financial Department has worked on improving the budgetary information, both in terms of the amount of regular information reported and its quality and presentation. The quality of the report to the Committee on operating expenses has also been improved. The new standards, partly facilitated by the implementation (yet to be concluded) of new tools, facilitate the monitoring of the budget execution and its potential modifications.

5.2 Transactions with related persons or entities

The Audit Committee has pronounced on the following related transactions and other operations that need to be included in the Annual Corporate Governance Report. An overview of the Group's related operations can be found in both the Committee's Annual Corporate Governance Report and the Report on Related Transactions, which have been included in the documentation to be made available to the General Meeting to be held on 21 October on first call, and 22 October on second call.

5.3 Risk management and control and Prevention and Compliance Model

During 2019 the Committee has received the Group's risks director after approving the work plan for the year. The director outlined the status of the progress of the work to revise the risk map.

Similarly, the Committee has regularly monitored the evolution of the work on the implementation and finalisation of the Prevention and Compliance Model; the person responsible has personally appeared on one occasion but has reported the information on a regular basis via the Secretary.

5.4 Internal audit

The Committee approved the Work Plan of the Internal Audit Service for 2019 at the first meeting held in January. The monitoring of the work by the Service was analysed at all the meetings. The Audit Service has worked perfectly throughout the year and this has allowed the plan to be fully complied with.

5.5 External auditor

2019 was the third year audited by PwC since its appointment at the 2016 General Meeting.

An independent auditor's report was drawn up and received, as well as satisfactory explanations concerning the same. Whenever the company that has performed the external audit work has been awarded a service or has taken part in a competition from which this condition could arise, there has been no censorship and authorisation activity by the Committee. In any event, the services awarded were of a negligible amount.

5.6 Monitoring of the Committee's action plans

Apart from the above and with regard to what has been mentioned in the previous sections, the following noteworthy work has been carried out within the framework of the previously approved Work Plan:

- Analysis of the tests on impairment and projections. Impairment tests were performed in order to analyse the recoverability of the investments in cases in which this was necessary. The company explained the calculations made, the foreseeable evolution of the incumbent market, the evolution of the companies' performance and the probable future profit or loss. As a result of the above, the need arose to reduce the value of the stake of the parent company in the Bahru Stainless subsidiary for an amount of €155 million, a transaction which was reported to the Board of Directors and accepted by the external auditor.
- The group's fiscal strategy and its possible risk situation were analysed, as well as the potential fiscal optimisation under the principles set forth in the Group's Fiscal Policy or General Policy no. 6.
- The Financial Director explained to the satisfaction of the Committee the debt policy followed by the company, highlighting the acceptable levels of indebtedness and above all the relatively low cost of the debt.
- In terms of insurance, the Committee has been satisfied overall with the policies that have been signed, as well as with the choice and operation of the different layers of insurance established to provide coverage to the different companies.

5.7 Planning for 2020

As in previous years, the Committee set out its calendar for the coming year shortly after the end of the first six months of the previous year. For 2020 it has already set out a calendar with a minimum of nine (9) sessions, which may be increased if deemed necessary. The provisional agenda for each of the meetings was set at the Committee meeting held on 16 December 2019.

5.8 Performance evaluation

Acerinox, S.A. evaluates the performance of its Board of Directors, including its Committees, every year and this evaluation is carried out by an independent expert once every three years. The evaluation corresponding to 2019 was carried out by the Company's internal services under the management of the Chairman of the Board, assisted by the Appointments, Remuneration and Corporate Governance Committee.

6. ANNEX. REGULATION

The Audit Committee is regulated by the provisions of the Corporate Enterprises Act and by the Regulations of the Board of Directors of Acerinox, S.A. which was approved at its June 2016 meeting and modified at the Board of Directors on December 20, 2018 and December 17, 2019, as follows:

Annex I. Regulation of the Board of directors

Article 1. Composition.

- 1. The Audit Committee shall be made up of no fewer than three and no more than six members appointed by the Board of Directors. They shall have the capacity, experience and commitment required to perform their duties.*
- 2. The Audit Committee shall be made up of non-executive Directors only, at least the majority of whom must be independent.*
- 3. At least one Independent Director on the Audit Committee shall be appointed on the basis of his/her knowledge and experience of either or both accounting or audit. Notwithstanding the above, all members of the Audit Committee, especially its Chairman, should where reasonably practicable be appointed on the basis of their knowledge and experience of accounting, audit, internal controls, information technology or risk management.*
- 4. The Committee as a whole should have the relevant technical knowledge of the industry, and in any event its members will follow an induction programme to familiarize them with the world of stainless steel.*
- 5. The Chairman of the Audit Committee shall be appointed from among the Independent Directors who sit on the Committee.*

Article 2. Powers and duties in relation to financial information.

The Audit Committee shall have the following powers in relation to financial information:

- 1. To inform the Board of Directors of any issues which arise in relation to matters within the Committee's competence, particularly the outcome of audit, explaining how audit has contributed to the integrity of financial information and the role played by the Committee in the process.*
- 2. To inform the Board of Directors in advance of publication of the financial information to be published by the Company on a regular basis.*
- 3. To supervise the process for the preparation and presentation of mandatory financial information by the Company and to ensure that it is reliable, and to review compliance with regulatory requirements, establishing an appropriate perimeter of consolidation and the proper application of accounting policies and, in particular, to identify, understand and supervise the effectiveness of the Internal Control over Financial Reporting (ICFR) system. The Committee may make recommendations and proposals to the Board of Directors intended to safeguard the integrity of financial information.*
- 4. To ensure that the Board of Directors submits the accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report and, in the event that there are any, that both the Committee Chairman and the auditors clearly explain the content and scope of any reservations or qualifications to the shareholders.*

Article 3. Powers and duties in relation to internal control and internal auditing.

The Audit Committee shall have the following powers in relation to internal control and internal auditing:

- 1. To supervise the effectiveness of the Company's internal controls and financial risk (including tax risk) management systems, and to discuss with the auditors any significant weaknesses in the internal monitoring system detected in audit without undermining the independence of the auditors, and to draw conclusions regarding levels of confidence in, and reliability of, the system. The Committee may submit recommendations and proposals in that regard to the Board of Directors together with follow-up period in each case.*
- 2. To assess the Company's non-financial risks, including operational, technological, legal, corporate, environmental, political, and reputational risks, so that all business risks are covered.*
- 3. To supervise the unit which undertakes internal audit and, in particular:*

- a) *to ensure the independence of the unit.*
- b) *to propose to the Managing Director the appointment and dismissal of the head of the internal audit service and to set his/her remuneration.*
- c) *to assess the performance of the unit.*
- d) *to propose the budget for the service.*
- e) *to approve its focus and work plans annually, ensuring that its activity is focused on relevant risks to the Company and changes in those risks.*
- f) *to receive regular information on its activities.*
- g) *to verify that Senior Management takes into account the conclusions and recommendations of its reports and to check that the Managing Director addresses any issues identified.*
- h) *to appraise the functioning of the internal audit unit, and the performance of the head of the unit of his/her duties, on an annual basis.*

The head of the internal audit unit shall report any incidents which are identified in the course of its activity and any issues, indicating which have been resolved, any outstanding and issues taken in charge by management, and shall submit a report on the unit's activities with relevant conclusions at the end of each accounting period.

- 4. *To establish and supervise a mechanism enabling employees, in a confidential and, where appropriate, anonymous manner, to report irregularities, particularly financial or accounting irregularities, of which they may become aware within the Company, and to receive regular information on the operation of the mechanism and to propose remedial actions and risk reduction measures.*
- 5. *To inform the Board of Directors regularly on all such matters.*

Article 4. Powers and duties in relation to risk control.

The Audit Committee shall have the following powers in relation to risk control:

- 1. *To supervise the effectiveness of the financial and non-financial risk (including tax) management systems, in order to have an overview of the risks affecting the Company's businesses, and to discuss any significant weaknesses detected in the internal control system with the auditor. The Committee may submit recommendations and proposals in that regard to the Board of Directors together with follow-up period in each case.*
- 2. *To supervise the internal risk control and management function.*
- 3. *To assess the Company's non-financial risks, including operational, technological, legal, corporate, environmental, political and reputational risks, and to review at least every six months the list of the most significant financial and non-financial risks and to assess their possible impacts, proposing risk*

management measures to the Board as appropriate. For these purposes, the Committee shall hold meetings with the heads of the business units, during which the latter shall explain business trends and associated risks.

Article 5. Powers and duties in relation to the auditor.

The Audit Committee shall have the following powers in relation to the auditor:

- 1. To submit to the Board of Directors proposals for the selection, appointment, re-appointment and dismissal of the external auditor, assuming responsibility for the selection process, and the conditions of their recruitment, and, to that end, it shall:*
 - a) determine the procedure for the selection of the auditor; and*
 - b) make a reasoned recommendation with at least two alternatives for the selection of the auditor, except in the case of re-appointment.*
 - c) to regularly receive from the external auditor information on the audit plan and its execution and any other issues relating to the audit process, particularly any points of difference which may arise between the auditor and the management of the Company and shall ensure that the independence of the auditor in the performance of their duties is preserved.*
 - d) To seek explanations and a description of the quality systems used by their firm.*
- 2. To ensure that the Company and the external auditor observe applicable legal requirements for the provision of non-audit services, limits to the market share of the auditor's business and any other requirements designed to ensure the independence of auditors.*
- 3. To establish appropriate relations with the external auditor in order to receive information on any issues that may jeopardise the auditor's independence, so that those issues can be considered by the Committee, and any other issues relating to the audit process and, where relevant, consent to the provision of services other than prohibited services as required by law and as well as any other communications contemplated by audit legislation and auditing standards.*
- 4. In any event, the external auditors must annually issue a declaration of their independence as to the entity or entities related directly or indirectly to them and, in accordance with the provisions of the legislation on account auditing, detailed and individualized information on the additional services of any kind provided and the corresponding fees perceived from these entities by the external auditor or by the persons or entities related to it.*
- 5. The Committee shall also ensure that the remuneration of the external auditor for their work does not compromise their quality or independence and shall*

establish an indicative limit on the fees the auditor may receive each year for services other than auditing.

6. *Annually in advance of the issue of the audit report, to issue a report expressing an opinion on whether the independence of the auditor has been compromised. That report should, in any event, contain a reasoned assessment of the provision of each additional services referred to in the previous paragraph, considered individually and as a whole, different from those in legal audit and in relation to requirements for auditor independence or audit regulatory standards. This report shall be published on the Company website sufficiently in advance of the Ordinary General Meeting.*
7. *To consider the reasons for the resignation of the external auditor.*
8. *To ensure that the Company announces the change in auditor to the Spanish Securities Commission (CNMV) as a “relevant event”, accompanied by a statement on any disagreements with the outgoing auditor and their content.*
9. *To ensure that the external auditor holds at least one meeting a year with the entire Board of Directors to provide information on the work done and on developments in the Company’s accounting situation and risks.*
10. *At least on an annual basis, to request from the auditor a report on the quality systems they have established, any changes to those systems and their outcome.*
11. *To make a final assessment of the auditor’s performance and how it has contributed to audit quality and the integrity of financial information.*
12. *To inform the Board of Directors in relation to the above.*

Article 6. Other powers and duties

1. *To notify the Board of Directors regarding in advance of all matters required by Law, in the Articles of Association and these Regulations, specifically:*
 - a) *Financial and non-financial information that the Company is required to publish periodically,*
 - b) *The financial conditions and accounting impact and where relevant the foreign exchange effects of, any steps in connection with any structural or corporate changes the Company plans to make,*
 - c) *The creation or acquisition of shares in special purpose companies or companies domiciled in countries or territories regarded as tax havens, and*

- d) *Transactions with related parties, issuing of a report on related party transactions every year, to be published on the website of the Company sufficiently in advance of the Ordinary General Meeting.*
2. *To ensure that the perimeter of consolidation reflects reality, to have oversight of the need and use of alternative performance measures (APM) and the valuations used by the Company in its documents and to supervise the procedure for the publication of financial and non-financial information on the Company website, as well as its content.*
3. *To assess the quality of information distributed via the IT systems with the Audit Committee.*
4. *To assess the quality of financial and non-financial information the published on the Company's website.*
5. *To assess the effectiveness of the crime prevention and compliance system.*
6. *Any other duty conferred on it by the Board of Directors.*

The Committee shall act in a supervisory and advisory role and shall not intervene in the performance or management of the Company's executive bodies.

Article 7. Convening the meetings of the Audit Committee.

1. *The Committee shall meet at least quarterly in order to review the periodic financial information to be sent to supervisory authorities. In relation to such information, the internal auditor is required to attend relevant meetings of the Committee and, if the internal auditor issues any kind of review report, the external auditor is also required to attend.*
2. *Meetings of the Audit Committee shall be convened by the Secretary at the request of the Chairman on sufficient notice for members to be able to attend and prepare, except where reasons of urgency require a meeting to be held on no or short notice. Notice of meetings shall be given via the Director Portal (Gobertia) or, failing that, by fax, email or any other means which provides proof of receipt.*
3. *Notices must set out the agenda of the meeting and be accompanied by the necessary information, and the Chairman shall ensure the provision of all relevant information, which may when and to the extent appropriate be provided on successive days or supplied at the meeting itself.*
4. *The Secretary's shall assist the Chairman of the Committee to plan meetings and assemble and distribute the required information.*

Meetings of the Audit Committee shall in the normal course take place at the registered office of the Company. Meetings may be held by conference call or video conference, provided no member objects.

Article 8. Conduct of meetings of the Audit Committee

- 1. Committee members should devote sufficient time to reviewing and assessing the information received before any meeting of the Committee.*
- 2. The Committee's meetings shall promote constructive dialogue among its members and encourage the free expression of opinions and a supervisory and objective attitude, and the Chairman of the Committee shall ensure that members participate freely in deliberations.*
- 3. The Audit Committee may summon any of the members of the Company's management team or staff and even require them to appear without any other member of management being present. Their presence shall be requested via the Managing Director with sufficient notice. Those summoned shall be obliged to attend the sessions of the Audit Committee and provide their cooperation and access to any information in their possession. The Committee may also request the attendance of other persons at its sessions, but solely at the invitation of the Committee Chairman and only to discuss the specific items on the agenda for which they are summoned.*

Article 9. Work Plan of the Audit Committee

- 1. On an annual basis, the Audit Committee shall draw up a plan of action for the following year and a calendar including the Committee's principal activities during the year within the framework of its powers and duties, reporting to the Board to which it shall account for its work. The calendar should contain standing items to be discussed at every meeting.*
- 2. The Audit Committee shall set specific objectives for its most important areas of responsibility, allowing its work to be broken down for assessment.*
- 3. The Audit Committee shall draw up an annual report on its work during the year, including at least the following information:*
 - a) Composition of the Committee during the year;*
 - b) Meetings held during the year, identifying those attended by the internal auditor and external auditor and the number of attendees, including any invited guests;*
 - c) Significant activities during the period, including those involving external experts;*

- d) *Assessment of the functioning and performance of the Committee and whether, as a result of that assessment, changes have been made to its way of workings, plan or activity.*
- e) *The Committee's opinion as to the auditor's independence.*
- f) *Explanations given by the external auditor of its quality systems.*
- g) *Any guidance on Audit Committees it is following and to what extent;*
- h) *Conclusions; and*
- i) *Date of preparation of the report and date for its consideration and approval by the Board.*

The report shall be the basis for the annual assessment carried out by the Board of Directors and shall be published on the Company's website sufficiently in advance of the Ordinary General Meeting.

Article 10. Access to information, consultancy and means available

- 1. *The Audit and Control Committee may request, in an appropriate, timely and sufficient manner, any information or documentation available to the Company regarding matters within its area of responsibility which may be necessary for the performance of its duties.*
- 2. *The Committee may also seek the cooperation or advice of external professionals when it deems it necessary or appropriate for the best performance of its duties.*
- 3. *The Audit Committee shall approve a regular training plan to keep the knowledge of the members of the Audit Committee up-to-date. An induction program shall be provided for new members.*
- 4. *The Audit Committee shall dispose of the means and resources necessary for its independent functioning and discharge of its responsibilities. Resource needs must be raised via the Secretary of the Board of Directors.*

Article 11. Relationships between the Audit Committee and management, the Board, the shareholders, the external auditor and the internal auditor

- 1. *The Audit Committee must establish an effective and regular channel of communication between those who need to communicate frequently, who will normally be the Committee Chairman and, among others:*
 - a) *The Company's management and, in particular, its financial management*
 - b) *The head of internal audit*
 - c) *The Group's risk manager*
 - d) *The person responsible for the risk prevention and compliance model*
 - e) *The principal auditor responsible for audit, and*

f) The Board of Directors

- 2. In any event, communication between the Audit Committee and the external auditor must be fluid and ongoing and in accordance with legal requirements governing audit and must not impair the auditor's independence or the effectiveness with which the audit is performed or with which the audit procedures are carried out.*
- 3. The Committee shall report on its activity during the next meeting of the Board of Directors after each of its meetings.*
- 4. The Committee Chairman shall act as its spokesperson at meetings of the Company's Board of Directors and General Shareholders' Meetings.*

Madrid, 26 February 2020

*Donald Johnston
Chairman
Audit Committee*