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APPROVED

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FUNDACIÓN CEPESA CODE OF GOOD GOVERNANCE

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NOTE:

THIS DOCUMENT WAS APPROVED BY THE FUNDACIÓN CEPESA BOARD OF TRUSTEES ON DECEMBER 10, 2021 AND ENTERS INTO EFFECT ON THE DATE OF APPROVAL.

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0. INTRODUCTION (NATURE AND PURPOSE)

Fundación Cepsa (hereinafter also the "**Foundation**") is a private, non-profit entity with perpetual succession, with full legal personality and capacity to act, promoted by Compañía Española de Petróleos, S.A. (hereinafter, "**Cepsa**").

The Foundation's purpose is specified in the foundational and general purposes set forth in its Bylaws, which were established taking into account Cepsa's Social Action Policy. Thus, in order to reinforce its social commitment, the Cepsa Group (hereinafter also "Cepsa") believes it must invest in actions aimed at meeting the needs and priorities of the communities where it operates.

To this end, the Foundation pursues general interest, social, cultural, environmental, scientific-educational, and sport initiatives.

1. PURPOSE (OBJECTIVE AND REGULATORY SCOPE)

The purpose of this Code of Good Governance is to establish the general guidelines that should govern the conduct of Fundación Cepsa.

The Foundation is governed by the will of the Founder, expressed in the articles of incorporation and the Bylaws, by its existing internal regulations and any regulations that may be approved in the future, and by the legal provisions applicable to this type of entity. In any event, the Code of Good Governance must be interpreted and applied as part of Fundación Cepsa's regulatory system.

2. SCOPE OF APPLICATION

This procedure applies to the members of the Board of Trustees, Management, employees, and other people who directly participate and collaborate in the activities carried out to fulfill the Foundation's purposes.

3. PRINCIPLES, VALUES AND BEST PRACTICES

The basic principles, standards, behaviors, and ethical values set out in Fundación Cepsa's Code of Ethics and Conduct establish the framework that governs the behavior of Fundación Cepsa's Trustees, Management, and employees. In addition, the Foundation will also be guided by the following principles and values:

- Regulatory and ethical compliance: the Foundation will promote and require, both internally and externally, that its activities and the pursuit of its objectives be carried out with the utmost respect for current legislation, internal regulations, and Fundación Cepsa's principles.
- Not for profit: the Foundation will not distribute any surplus or profits to its founding entity, not even in the event of dissolution, and instead will allocate its assets and any surplus it may have to achieve its foundational purposes.
- Independence: the Foundation shall have an adequate and sufficient structure to guarantee its autonomy and independence in decision-making and the continuity of its activity.

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The Board of Trustees is the only body with the power to approve the Foundation's strategic framework and lines of action. Under no circumstances will Fundación Cepsa accept financial contributions that influence the fulfillment of its objectives, aims, values, or principles.

- Transparency and Accountability: the Foundation will ensure the dissemination of accurate and clear information regarding the purposes, activities, beneficiaries, and projects to which it allocates its resources.

Likewise, the Foundation shall publish on its website its Bylaws, this Code of Good Governance, its annual accounts, its report of activities, the composition of its governing and management bodies, as well as any other information considered relevant.

- Control and optimization of resources: The Foundation shall establish an internal control procedure for its income and expenses; furthermore, expenses must be approved by the Foundation in accordance with the principle of austerity.

Supplier and contractor selection processes must follow Cepsa's purchasing and supplier selection policies and other regulations to which the Foundation adheres.

The Foundation will ensure that its assets do not lose value and, where appropriate, will implement investment rules drafted in accordance with the criteria of security, liquidity, profitability, and transparency, which must then be approved by the Board of Trustees.

- Planning and monitoring: The Foundation will draft an Action Plan to be approved by the Board of Trustees and which will include project and beneficiary selection criteria and processes approved by the governing body.

The Foundation has a protocol for managing the Foundation's activities. The purpose of this document is to set out the mechanisms and tools established by the Foundation for the appropriate monitoring and internal control of its activities.

- Collaborations and relations with other institutions and organizations: in order to achieve its foundational purposes and increase the impact of its initiatives and activities, the Foundation may collaborate with other entities, organizations, and institutions in both the public and private sectors.

4. GOVERNANCE STRUCTURE

4.1. NATURE AND RESPONSIBILITIES

The Board of Trustees is the Foundation's governing and representative body, which will oversee compliance with the Foundation's objectives, direct and channel its strategy, and supervise its activities. The Board of Trustees shall act in accordance with the provisions of the Law of Foundations, the Bylaws, this Code of Good Governance, the Code of Ethics and Conduct, and the Foundation's other internal regulations.

The Foundation's Bylaws provide for the composition, organization, and operation of the Board of Trustees. Within the limits established by the Bylaws, the Board of Trustees shall be made up of a number of members that ensures the efficient and collaborative operation of said body.

The Board of Trustees has the following powers related to monitoring and controlling the Foundation's good governance:

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- ✓ Establish and ensure compliance with the Foundation's aims and objectives in accordance with its Bylaws, as well as to supervise their execution; it may adopt such resolutions as it deems necessary to ensure the Foundation's proper administration and governance.
- ✓ Periodically review the Foundation's purposes.
- ✓ Approve internal policies and procedures, which shall form part of the Foundation's regulatory system.
- ✓ Measure the Foundation's impact by evaluating the results and improvements generated by its activities on both beneficiaries and society.
- ✓ Analyze the Foundation's financial statements and, as necessary, approve the annual accounts and appoint the Foundation's external auditors.
- ✓ Efficiently manage the Foundation's resources and assets; approve the annual budget and establish mechanisms to control, identify, and assess financial risks.
- ✓ Identify and evaluate risks and establish internal control systems to prevent or mitigate them.
- ✓ Maintain relationships with the Foundation's stakeholders.
- ✓ Elect the Director of the Foundation, define their duties and responsibilities, support their work, and evaluate their performance.

4.2. OPERATION

The Board of Trustees shall meet as often as it deems appropriate by decision of the President or one third of its members, and at least twice a year. The first meeting will take place within the first six months of the fiscal year and its purpose will included, but is not limited to, approving the annual accounts. Another meeting will be held during the last quarter of the fiscal year to approve the action plan for the following fiscal year.

- ✓ Preparation for the sessions:

The members of the Foundation's Board of Trustees shall receive the necessary information to effectively run the sessions with sufficient time in advance of the meetings. Such information shall be adequate, relevant, and understandable.

- ✓ Convening and holding sessions:

Notice of the meetings shall be issued by the Secretary, at the direction of the President, at least 15 calendar days prior to the date on which the meeting is to be held, unless, for exceptional and urgent reasons, the Board of Trustees must be convened less than 15 calendar days in advance, but sufficiently in advance to allow the members of the Board of Trustees to meet.

The meetings of the Board of Trustees shall be held at the Foundation's official address, or at the place indicated in the notice of the meeting. They may also be held in several places connected to each other by electronic means that allow the attendees to be recognized and identified, remain in constant communication regardless of their location, and to speak and cast votes in real time.

- ✓ Resolutions:

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Resolutions shall be adopted by a simple majority of votes, except when the Bylaws or current legislation establish qualified majorities.

Minutes of the meetings shall be taken by the Secretary or Vice-Secretary, and issued with the approval of the President. The minutes shall clearly reflect the matters discussed and the resolutions adopted.

4.3. CONFLICTS OF INTEREST

Fundación Cepsa has adhered to Cepsa's policy to prevent bribery, corruption, and conflicts of interest, which aims to prevent the personal and/or institutional interests of the members of the Board of Trustees from interfering with the correct performance of their work at the Foundation and to ensure that they enjoy no personal benefit of any kind to the detriment of the Foundation's interests. In the event of a potential conflict of interest, the Trustees:

- ✓ Shall inform the President or Secretary of the possible existence of any conflict of interest in which they may be involved.
- ✓ Shall refrain from intervening in or influencing deliberations, as well as from exercising their voting rights.
- ✓ Shall act at all times in a professional manner, with loyalty to the Foundation and independently of any possible interests of their own or third parties.

Notwithstanding the foregoing, the Trustees shall sign, on an annual basis, a letter stating that there is no direct or indirect conflict of interest with the Foundation and their commitment to report any conflict of interest which may arise in the future.

4.4. BOARD OF TRUSTEES EVALUATION

In order to ensure the effective operation of the Board of Trustees, it shall carry out an exhaustive evaluation of its performance every three years, either internally or externally, and, if necessary, will adopt the improvement measures it deems appropriate.

4.5. SECTION TWO. TRUSTEES

4.5.1. OBLIGATIONS AND RESPONSIBILITIES

By virtue of their office, the Trustees must:

- ✓ Act with respect for current legislation, and with loyalty, independence, and in defense of the Foundation's interests.
- ✓ Attend and actively participate in the meetings of the Board of Trustees. To this end, they should inform themselves and prepare adequately for the meetings, gathering all necessary information. If they are unable to attend, they shall endeavor to delegate their representation to another Trustee.
- ✓ Maintain the confidentiality of the deliberations and resolutions of the meetings of the Board of Trustees, refraining from disclosing information or data to which they have had access in the exercise of their duties, provided it is not public information, as well as from using it for their own benefit or for the benefit of persons related to them. This obligation shall continue even if they cease to hold office.

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- ✓ Avoid any situation of conflict, whether direct or indirect, that they may have with the Foundation's interests. As a general rule, the trustees shall refrain from participating in deliberations and voting on matters in which they have a conflict of interest.
- ✓ Inform the Board of Trustees of any legal, administrative, or other type of claim affecting them personally, or the entities they represent, when it could affect the Foundation's reputation.
- ✓ Devote the time and effort necessary to adequately monitor the Foundation's governance issues.
- ✓ Care for and help ensure the Foundation's good public image.
- ✓ Not give or accept gifts or presents when they may affect the freedom and independence with which they must exercise their duties.

4.6. SECTION THREE. THE FOUNDATION'S DIRECTION

The Foundation's Board of Trustees shall appoint a Director who is responsible for the executive direction and operational management of the Foundation and shall grant them the necessary powers to perform their duties.

The Director shall comply with and enforce compliance with the strategic guidelines and internal rules approved by the Board of Trustees, including this Code of Good Governance. Likewise, they shall refrain from participating in the deliberations on any matters in which they may have a particular interest, with the exception of those relating to the responsibilities entrusted to them.

5. FINAL PROVISIONS

5.1. IMPLEMENTATION AND ENFORCEMENT OF THE CODE OF GOOD GOVERNANCE

The provisions contained in Fundación Cepsa's Code of Good Governance shall apply to the members of the Board of Trustees, as well as to its Directors and employees, and its values and principles shall form part of the collaboration agreements and other contracts that the Foundation enters into with third parties.

Any breach or violation of the Code of Good Governance must be reported by whoever becomes aware of it, using the channels established in the Cepsa Code of Ethics and Conduct; they may also be reported to the Foundation's President, Director, or Secretary, who will ensure that the person's identity and the information received remain confidential.

5.2. APPROVAL

This Code of Good Governance has been approved by Fundación Cepsa's Board of Trustees at its meeting on December 10, 2021 and enters into force on the day of its approval.

The Foundation's Board of Trustees is responsible for interpreting and monitoring the implementation of the Code of Good Governance, as well as making any necessary recommendations, proposals, and modifications to keep it up to date or improve its content.

6. MANAGEMENT OF THE PROCEDURE

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Fundación Cepsa is responsible for managing this regulatory document, and therefore it should interpret any questions that may arise during its implementation and revise it as necessary to update its content or because it is due for revision.

7. DISTRIBUTION AND PUBLICATION

As this is a general procedure, its distribution will be defined by the Management Unit and it is the responsibility of Organization and Processes to carry out the publication and final control. All this must be carried out in accordance with the provisions of the "Procedure for the Management of Cepsa's Regulations" (PR-148).