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Annual Corporate Governance Report

B.2.5 Indicate, where applicable, the existence of regulations governing the committees attached to the Board, the place where they are available for consultation and any amendments that may have been made during the financial year. Likewise indicate whether an annual report on the activities of each committee has been voluntarily prepared.

1º Audit Committee and Appointments and Remuneration Committee

Brief description

The Regulations of the Audit Committee and the Regulations of the Appointments and Remuneration Committee are both available from the company’s website and also from the CNMV (Spanish Securities and Exchange Commission). Most recent amendment: October 24 2011. Each Committee prepares an annual report on activities, which is published as part of the Annual Report.

B.2.6 Indicate whether the composition of the Executive Committee reflects the participation on the Board of the different categories of directors:

Not applicable – there is no Executive Committee.

If not, explain the composition of the executive committee

There is no Executive Committee

C. Related-party transactions

C.1 Indicate whether the Board, sitting in plenary session, has reserved for itself the function of approving, following a favourable report from the Audit Committee or any other body entrusted with such task, transactions that the company performs with directors, with significant shareholders or shareholders represented on the Board, or with related parties:

Yes.

C.2 Give details of any relevant transactions involving a transfer of assets or liabilities between the company or group entities and significant shareholders in the company:

Not applicable.

C.3 Provide details of any relevant transactions involving a transfer of assets or liabilities between the company or Group entities and the company’s managers or directors:

Personal or corporate name of manager or director	Name of group company or entity	Nature of operation	Type of operation	Amount (thousand of Euros)
Barinas Gestión y Asesoría (associate company of Aplicaciones Digitales S.L.)	Bioetanol Galicia, S.A.	Economic consultancy services	Consultancy	90

C.4 Provide details of relevant transactions carried out by the company with other companies belonging to the same group, provided they are not eliminated during the process of preparing the consolidated financial statements and do not form part of the normal business of the company in terms of their subject and applicable terms and conditions:

Not applicable.

C.5 Indicate whether the members of the Board of Directors have, over the course of the financial year, found themselves embroiled in any conflict of interest, in accordance with that set forth in article 127 ter. of the Spanish Corporations Act (Ley de Sociedades Anónimas).

No.

C.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders.

The Audit Committee is the body responsible for monitoring and resolving conflicts of interest. In accordance with the provisions of the Board of Directors' Regulations, Directors are obliged to inform the Board of any situation of potential conflict, in advance, and to abstain until the Committee has reached a decision.

C.7 Is more than one company listed in Spain?

No.

Identify any subsidiaries that are listed:

Not applicable.

Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other group companies:

Not applicable.

Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies:

Not applicable.

Identify the mechanisms envisaged to resolve any conflicts of interest between the listed subsidiary and the other group companies: