The Instituto de Consejeros-Administradores (IC-A) is the Spanish association of Board Directors from companies and enterprises. It is an independent organization, non-political, made up of individual Directors. The IC-A is the Spanish representative in the European Confederation of Directors’ Associations (ecoda) headquartered in Brussels.

Its aims are the formation, dissemination and establishment of the most advanced models of Corporate Governance, the highest standards of professional rules and the best ethical practices in corporate governance, as well as the sponsoring of training, based on consolidated models, of Directors and other players in Corporate Governance, to enable the development and professionalization of their professional function.

At the same time, it issues opinions on rules and guidelines that concern Corporate Governance before and after its adoption, and it represents and defends the interests of Board Directors vis-à-vis Public Administrations and Civil Society.

Relevant Rules and Principles

- Legal advice; Insurance; Remuneration; Selection; Assessment, design and implementation of governing bodies.
- Codes of Good Corporate Governance.
- Best Practices and vision / international cooperation.
- Representation of its members vis-à-vis the Public Administration and Civil Society, structuring of governing bodies.
- Information and advisory services.
- Fora and meetings between members and other relevant Directors and personalities.
- Information and advisory services.
- Legal advice; Insurance; Remuneration; Selection; Assessment, design and structuring of governing bodies.
- Preferential service agreements with third parties

For further information: Instituto de Consejeros-Administradores
E-mail: normativa@iconsejeros.com
Teléfono: +34 91 353 16 78 (members only)
WEB: www.iconsejeros.com

Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies Spain

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company's situation, but each question leads to reflection and contributes ideas and practical solutions to improve the performance of the corporate governance of the company in question.

This Self-evaluation Questionnaire is structured under two general headings: Corporate Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance is divided into three phases, with specific questions for each and every one of these, as well as a code of good practice at the end of each phase, which, if not observed, require an explanation for non-compliance with said rules.

The Principles of Good Corporate Governance for Unlisted Companies are the recommended rules advocated by the IC-A, to be applied by Directors and the Board.

In the absence of a specific Code of Good Governance for Unlisted Companies, in Spain the "Principles of Good Corporate Governance for Unlisted Companies" represent the highest standards of professional rules and the best ethical practices in corporate governance and which, if not observed, require an explanation for non-compliance with said rules.

In general, the Instituto de Consejeros-Administradores uphold the need for a reasonable balance between regulation, mandatory rules, and self-regulation, rules which are not obligatory but may be followed by all those who wish to uphold corporate governance and which, if not observed, require an explanation for non-compliance with said rules.

The Principles of Good Corporate Governance for Unlisted Companies are not obligatory and may be followed by all those who wish to promote corporate governance and which, if not observed, require an explanation for non-compliance with said rules.

At the same time, we recommend that Unlisted companies make an annual self-assessment of the degree of implementation of the good governance standards and, if this is not the case, include the reasons why this is so. The evaluation should consider the advisability of reporting this circumstance in their annual report, or publishing it in any other manner, as this will enhance its value, interest for investors and respect by society.

To facilitate this periodic self-assessment, the IC-A has designed this simple and practical Self-assessment Questionnaire using key information to analyse the company's status vis-à-vis Good Corporate Governance.

This self-evaluation questionnaire is structured under two general headings: Company Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance includes evolution of the Board of Directors / Advisory Board, in 3 phases, with specific questions for each and every one of these, as well as a Code of Good Corporate Governance Practice which should consider the advisability of reporting the circumstances in their annual report, or publishing it in any other manner, as this will enhance its value, interest for investors and respect by society.

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be born in mind to foster Good Governance in business activity.

July 2008
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

Spain

The Instituto de Consejeros-Administradores (IC-A) is the Spanish association of Board Directors from companies and enterprises. It is an independent organisation, non-political, made up of individual Directors. The IC-A is the Spanish representation in the Institutional Board of Directors, the Spanish National Association of Supervisory Directors.

Its aims are the following: dissemination and establishment of the most advanced models of Corporate Governance, the highest standards of professional rules and the best ethical practices in corporate governance, as well as the training of Director, based on consolidated models, of Directors and other players in Corporate Governance, to enable the development and professionalisation of their professional function.

At the same time, it issues opinions on rules and guidelines that concern Corporate Governance before and after the adoption, and it represents and defends the interests of Directors vis-à-vis the Public Administrations and Civil Society.

IC-A offers preferential service agreements with third parties, professional development of Directors, professional rules, corporate governance, professionalisation; representation and opinion:

- Services for members:
  - Board Directors vis-à-vis Public Administrations and Civil Society.
  - Governance before and after its adoption, and it represents and defends the interests of individual Directors made up of
  - Services for members:
  - Representation of its members vis-à-vis the Public Administration and Civil Society, creating opinion.
  - Professional Rules, Corporate Governance, Professionalisation
    - Best Practices and vision / international cooperation.
    - Compilation and definition of key functions on the Board.
  - Professional Development of Directors
    - Courses, seminars, conferences, publications, informative magazine, books.
    - Fora and meetings between members and other relevant Directors and personalities.
  - Information and advisory service
    - Legal advice; Insurance; Remuneration; Selection; Assessment, design and structuring of governing bodies.
  - Preferential service agreements with third parties

For further information:
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C/ Pedro Damián, 23
28036 Madrid
Phone: +34 91 353 16 78 (public)
+34 91 353 16 79 (members only)
email: normativa@iconsejeros.com
web: www.iconsejeros.com

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be borne in mind to foster Good Governance in business activity.

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The IC-A: Self-Evaluation Questionnaire On Good Corporate Governance For Unlisted Companies

In the absence of a specific Code of Good Governance for Unlisted Companies, in Spain the Instituto de Consejeros-Administradores (IC-A) has launched the Principles of Good Corporate Governance for Unlisted Companies. These Principles represent the Code of Good Practice for the Board and Directors of Spanish Unlisted Companies. Based on its success in Spanish business circles and based on the eminently practical and simple spirit of that Code, IC-A is now launching a plain, practically voluntary Questionnaire to enable Unlisted Companies to periodically assess their performance in Good Corporate Governance and its evolution.

This practical and simple Questionnaire on Self-Evaluation enables a periodic self-evaluation of the status of Corporate Governance in its Unlisted Companies. Practical application of Good Governance means introducing significant changes in the modus operandi of companies. Accordingly, in the code of good governance for Unlisted Companies we have chosen to offer the Unlisted company a simple, gradual process for compliance, divided into three phases and including an additional one.

At the same time, we recommend that Unlisted companies make an annual evaluation of the degree of development of the principles follow-up of the principles contained in the Code of Good Corporate Governance Practice. Unlisted Companies have not yet adopted a Code of Good Corporate Governance Practice should consider the advisability of reporting the circumstances in their annual report, or publishing it in any other manner, as this will increase its value, interest for investors and respect by society.

To facilitate this periodic self-assessment, the IC-A has designed this simple and practical Self-assessment Questionnaire using key information to analyse the company’s status vis-a-vis Good Corporate Governance.

This Self-evaluation Questionnaire is structured under two general headings: Company Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance includes evolution of the Board of Directors /Advisory Board, in 3 stages or heading for Unlisted family businesses). In turn, the heading of Company Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance includes evolution of the Board of Directors /Advisory Board, in 3 stages or headings for Unlisted family businesses).

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At the same time, it issues opinions on rules and guidelines that concern Corporate Governance before and after the implementation of new regulations, and it represents and defends the interests of Board Directors vis-à-vis Public Administrations and Civil Society.

Services for members:
- Representation and Opinion
- Professional Rules, Corporate Governance, Professionalisation
- Business advice and supervision
- Codes of Good Corporate Governance
- Best Practices and vision / international cooperation
- Compilation and definition of key functions on the Board.
- Board Directors vis-à-vis Public Administrations and Civil Society.
- Representation of its members vis-à-vis the Public Administration and Civil Society, creating interest and value.
- Professional Development of Directors
- Professional Rules, Corporate Governance, Professionalisation
- Best Practices and vision / international cooperation
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- Board Directors vis-à-vis Public Administrations and Civil Society.
- Representation of its members vis-à-vis the Public Administration and Civil Society, creating interest and value.

The Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com- launched the “Principles of Good Corporate Governance for Unlisted Companies”. These principles represent the practical and simple spirit of that Code, IC-A is now launching a plain, totally voluntary Questionnaire to enable Unlisted Companies to periodically assess their performance in Good Corporate Governance and its evolution.

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This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and proposals which, if not observed, require an explanation for non-compliance with said rules.

The Principles of Good Corporate Governance for Unlisted Companies are the recommended rules advocated by the IC-A, to be signed by Directors and the Board.

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and proposals which, if not observed, require an explanation for non-compliance with said rules.

Practical application of Good Governance means introducing significant changes in the corporate modus operandi of companies. Accordingly, in the code of good corporate governance for Unlisted Companies that have chosen to form an Unlisted company, it is recommended that each company adapt these steps to be followed in Good Corporate Governance to its own particular circumstances.

In general, The Instituto de Consejeros-Administradores (IC-A) publishes the need for a reasonable balance between regulation, mandatory rules and, self-regulation, rules which are not obligatory but are followed by all those who wish to show themselves corporate governance and which, if not observed, require an explanation for non-compliance with said rules.

At the same time, we recommend that Unlisted companies make an annual evaluation of the degree of development and implementation of the principles contained in the Code of Good Corporate Governance Practice. In turn, the IC-A has designed this simple and practical Self-assessment Questionnaire using key information to analyse the company’s status vis-à-vis Good Corporate Governance.

This Self-Evaluation questionnaire is structured under two general headings: Corporate Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). Moreover, the heading of Company Governance includes evolution of the Board of Directors /Advisory Board, in 3 phases, with specific questions for each any every one of these, as well as a specific area for the Shareholders’ Meeting. These questions are answered with a plain “Yes”, “No” or “Partially”. This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be born in mind to foster Good Governance in business activity.

July 2008

Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies Spain

Instituto de Consejeros-Administradores

For further information:
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+34 91 353 16 78 (members only)
email: normativa@consejeros.com
web: www.consejeros.com
### SELF-EVALUATION QUESTIONNAIRE ON GOOD CORPORATE GOVERNANCE FOR UNLISTED COMPANIES

**Phase I**

<table>
<thead>
<tr>
<th>Code of Good Practice for Directors and Boards</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are external professionals with adequate training and experience on the Steering Committee</td>
<td>Partially</td>
<td></td>
<td></td>
</tr>
<tr>
<td>There are external professionals on the Board of Directors</td>
<td>Partially</td>
<td></td>
<td></td>
</tr>
<tr>
<td>There are between 5 and 10 Directors</td>
<td>Yes</td>
<td>Partially</td>
<td>No</td>
</tr>
<tr>
<td>Meetings are long enough to discuss all items in sufficient depth</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The agenda includes all items it is expected to discuss</td>
<td>Yes</td>
<td>NO</td>
<td></td>
</tr>
<tr>
<td>Directors are given information in sufficient time</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>Minutes are taken that include all items discussed and resolutions adopted</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors are informed of the procedure adopted for nomination and election of new directors</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The principle of &quot;don't approve what you don't understand or what is not clearly stated&quot; is applied</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board ensures the necessary degree of information deemed necessary for the performance of their duties</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board discusses those items that the Director or the Secretary deems necessary to make an adequate opinion of the matter discussed</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The group submits its Annual Accounts to an external audit</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council is not composed of family members with potential conflict of interest with those Executive Directors</td>
<td>No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Phase II**

<table>
<thead>
<tr>
<th>Code of Good Practice for Directors and Boards</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board ensures the existence of risk management and internal control systems to guarantee the sustainability of assets</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The principle of &quot;don't approve what you don't understand or what is not clearly stated&quot; is applied</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a formal and transparent procedure for the election of Directors/Advisory Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is an Audit Committee</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Nomination and Remuneration Committee is composed only of External Directors with a majority of independents</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Audit Committee is composed only of external members</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a Regulation on the Audit Committee approved by the Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is an Annual Report prepared by the Management and approved by the Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board approves the corporate strategy of the Company</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There are specialised Committees</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
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<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a Regulation on the Nomination and Remuneration Committees</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a Regulation that regulates the election of Directors, Advisory Board and General Shareholders’ Meeting.</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council has an excellent level of communication with the Senior Management of the Company</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board makes an annual evaluation of its Chief Executive</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
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<td>Yes</td>
<td>YES</td>
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### GOVERNANCE OF THE COMPANY: BOARD DIRECTORS

<table>
<thead>
<tr>
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<th>Yes</th>
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<th>No</th>
</tr>
</thead>
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<tr>
<td>The Chairman stimulates discussion to ensure that Directors can form an adequate opinion of the matter discussed</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There are stable, sufficient and periodic procedures for the formalisation and execution of resolutions adopted</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board approves the corporate strategy of the Company</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council is not composed of family members with potential conflict of interest with those Executive Directors</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Directors are entitled to obtain any type of information individually</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>Between 5 and 10 meetings are held at regular intervals</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council is not composed of family members with potential conflict of interest with those Executive Directors</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Board ensures the existence of risk management and internal control systems to guarantee the sustainability of assets</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Chairman prepares the agenda for Board meetings and coordinates their functioning</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council has an excellent level of communication with the Senior Management of the Company</td>
<td>Yes</td>
<td>YES</td>
<td></td>
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<tr>
<td>There are specialised Committees</td>
<td>Yes</td>
<td>YES</td>
<td></td>
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<td>There is a formal and transparent procedure for the election of Directors/Advisory Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
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<tr>
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<td>Yes</td>
<td>YES</td>
<td></td>
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<tr>
<td>The Board makes an annual evaluation of its Chief Executive</td>
<td>Yes</td>
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### GOVERNANCE OF THE COMPANY: GENERAL SHAREHOLDERS’ MEETING

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<tr>
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</tr>
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<td>YES</td>
<td></td>
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<tr>
<td>The principle of &quot;don't approve what you don't understand or what is not clearly stated&quot; is applied</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a formal and transparent procedure for the election of Directors/Advisory Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Family Council has an excellent level of communication with the Senior Management of the Company</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>The Board makes an annual evaluation of its Chief Executive</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
</tbody>
</table>

### GOVERNANCE OF THE BUSINESS FAMILY: GOVERNING BODIES OF THE BUSINESS FAMILY

<table>
<thead>
<tr>
<th>Code of Good Practice for Directors and Boards</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Family Council has an excellent level of communication with the Senior Management of the Company</td>
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<td>YES</td>
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<td>YES</td>
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</tr>
<tr>
<td>There are specialised Committees</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
<tr>
<td>There is a formal and transparent procedure for the election of Directors/Advisory Board</td>
<td>Yes</td>
<td>YES</td>
<td></td>
</tr>
</tbody>
</table>
# Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

## Phase I

1. The Board ensures the existence of risk management and governance systems which effectively monitor the main risks of the Company. **[Yes]**
2. The Board maintains a direct communications channel with the shareholders. **[Yes]**
3. There are external professionals with adequate training and experience on the business, the sector and the external environment of the Company. **[Yes]**
4. Directors are given information in sufficient time for them to make an adequate opinion of the matter discussed. **[Yes]**
5. The General Meeting approves the Regulation on the General Meeting. **[Yes]**
6. The principle of "don't approve what you don't understand or don't know, or with which you don't totally agree" is followed. **[Yes]**
7. The duties, responsibilities and targets of the Steering Committee approved by the Board are properly defined. **[Yes]**
8. There is an Audit Committee. **[Yes]**
9. No. **[No]**
10. The Nomination and Remuneration Committee is composed only of external directors with a majority of independents. **[Yes]**
11. Between 5 and 10 meetings are held at regular intervals. **[Yes]**
12. Meetings are long enough to discuss all items in sufficient depth. **[Yes]**
13. The Family Council is not composed of family members with potential conflict of interest with those Executive Directors. **[Yes]**
14. There is a Family Protocol that includes all principles and rules on the governance of the business family. **[Yes]**
15. The Chairman prepares the agenda for Board meetings and it is appropriate. **[Yes]**
16. All Directors are entitled to obtain any type of information to shareholders, particularly on associated operations and those others in which there is a potential conflict of interest between the Company and its shareholders and Directors. **[Yes]**
17. There are stable, sufficient and periodic procedures for the Board to determine matters that refer to management follow-up. **[Yes]**
18. The Board makes self-evaluation of its own performance, that of its Committees and of the other members of the Board. **[Yes]**

## Phase II

19. The Board calls the General Meeting in sufficient time, announcing the main items of order. **[Yes]**
20. The principle of transparency is observed by conveying all information between the company and its shareholders **[Yes]**
21. The principle of independence accountable therefrom, retirement age, maximum number of mandates, … **[Yes]**
22. The Audit Committee is composed only of external directors with a majority of independents. **[Yes]**
23. The Nomination and Remuneration Committee is composed only of external directors with a majority of independents. **[Yes]**
24. The Board authorizes the Corporate Strategy of the Company. **[Yes]**
25. The external auditors depend on the Board to ensure the directors can form an adequate opinion of the matter discussed. **[Yes]**
26. The group submits its Annual Accounts to an external audit. **[Yes]**
27. The Board approves the Corporate Strategy of the Company. **[Yes]**
28. The Board approves the Board meeting’s minutes, which include all items discussed and resolutions adopted. **[Yes]**
29. There are written rules to ensure a clear and explicit method of determining the number of Directors. **[Yes]**
30. The external auditors do not take part in raising proposals to the Board and there is a direct supervision in Audit matters and those others in which there is a potential conflict of interest with those Executive Directors. **[Yes]**
31. There is a Director’s Charter that sets forth the criteria of appointment, composition and functioning of the Board and Directors’ remuneration. **[Yes]**
32. The external auditors are independent. **[Yes]**
33. There is a Director’s Charter that sets forth the criteria of appointment, composition and functioning of the Board and Directors’ remuneration. **[Yes]**
34. There is a Director’s Charter that sets forth the criteria of appointment, composition and functioning of the Board and Directors’ remuneration. **[Yes]**

## Phase III

35. There are specialised Committees. **[Yes]**
36. There is an Audit Committee. **[Yes]**
37. There is a Nomination and Remuneration Committee. **[Yes]**
38. There is a Nomination and Remuneration Committee. **[Yes]**
39. The Audit Committee is composed only of external directors with a majority of independents. **[Yes]**
40. The Nomination and Remuneration Committee is composed only of external directors with a majority of independents. **[Yes]**
41. There is a Director’s Charter that sets forth the criteria of appointment, composition and functioning of the Board and Directors’ remuneration. **[Yes]**
42. The Board approves the Board meeting’s minutes, which include all items discussed and resolutions adopted. **[Yes]**
43. There is a Director’s Charter that sets forth the criteria of appointment, composition and functioning of the Board and Directors’ remuneration. **[Yes]**
44. The Board approves the Corporate Strategy of the Company. **[Yes]**
45. Minutes are taken that include all items discussed and resolutions adopted. **[Yes]**
46. The Board makes self-evaluation of its own performance, that of its Committees and of the other members of the Board. **[Yes]**

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**USEFUL INFORMATION**

- Principles of Good Corporate Governance for Unlisted Companies: includes Company Governance and Governance of the Business Family. Board of Directors, Advisory Board and General Shareholders’ Meeting.
- Other useful information: [www.iconsejeros.com](http://www.iconsejeros.com)


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Published by: Instituto de Consejeros-Administradores

Edition Eurobuilding

C/ Padre Damián, 23

28036 Madrid

Spain
**SELF-EVALUATION QUESTIONNAIRE ON GOOD CORPORATE GOVERNANCE FOR UNLISTED COMPANIES**

### Phase I

**GOVERNANCE OF THE COMPANY: BOARD DIRECTORS**

<table>
<thead>
<tr>
<th>No.</th>
<th>Question</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>There is a Regulation on the Audit Committee approved by the General Meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Systems have been set up for the resolution of conflicts of interest.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3</td>
<td>Meetings are long enough to discuss all items in sufficient depth.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>The General Meeting approves the Regulation on the General Meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Directors are informed of the procedures adopted for the election of Directors.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Minutes are taken that include all items discussed and resolutions adopted.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>The principle of “don’t approve what you don’t understand or don’t know.”</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>There is a Family Protocol that includes all principles and rules on governance.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>There is a Director’s Charter that sets forth the criteria of the governing body (Board of Directors or Advisory Board).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>The Board makes self-evaluation of its own performance, that of its Committees and its Comptrollers.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Phase II

**GOVERNANCE OF THE COMPANY: BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>No.</th>
<th>Question</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>There is a formal and transparent procedure for the election of Directors, Advisory Board and General Shareholders’ Meeting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>The Board makes self-evaluation of its own performance.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Phase III

**GOVERNANCE OF THE BUSINESS FAMILY:**

<table>
<thead>
<tr>
<th>No.</th>
<th>Question</th>
<th>Yes</th>
<th>Partially</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The Board makes an annual evaluation of its own performance.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**USEFUL INFORMATION**

- Other useful information: www.iconsejeros.com


**INSTITUTO DE CONSEJEROS-ADMINISTRADORES**

**Code of Good Practice for Directors and Boards**

- Other useful information: www.iconsejeros.com


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- Spain
SELF-EVALUATION QUESTIONNAIRE
ON GOOD CORPORATE GOVERNANCE
FOR UNLISTED COMPANIES

Instituto de Consejeros-Administradores, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

GEOMETRY OF THE COMPANY: BOARD DIRECTORS

Phase I

1. There are external professionals with adequate training and experience on the Steering Committee.
2. The Chairman stimulates discussion to ensure that Directors can form an adequate opinion of the matter discussed.
3. The audit committee is composed only of independent Directors.
4. Directors/Advisory Board and General Shareholders’ Meeting.
5. The Board will call the General Meeting in sufficient time, announcing the date, place and time and will furnish shareholders reports that include the principles and rules on corporate governance and the financial statements.
6. If any Director is asked to state those facts or information necessary for the performance of their duties.
7. The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.
8. The agenda includes all items it is expected to discuss.
9. The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.
10. The Board ensures the existence of risk management and internal control systems to guarantee the accuracy of assets and the internal control policies.
11. There is a form of contract that includes the Business Family’s governance (Company Governance and Governance of the Business Family).
12. There is a Family Council with an excellent level of communication with the company and its shareholders and Directors.
13. The Family Council has an excellent level of communication with the company and its shareholders and Directors.
14. The Family Council has an excellent level of communication with the company and its shareholders and Directors.
15. The Family Council has an excellent level of communication with the company and its shareholders and Directors.
16. There is a formal and transparent procedure for the election of the Board.
17. The Board of Directors is informed of the procedures adopted for the election of Directors.
18. The Board of Directors is informed of the procedures adopted for the election of Directors.
19. The Board of Directors is informed of the procedures adopted for the election of Directors.
20. There is a formal and transparent procedure for the election of the Board.

Phase II

1. There is a Director’s Charter that sets forth the criteria of conduct and responsibilities of Directors.
2. The Board has a Regulation that regulates the election of Directors, Nomination and Removal of Directors and for Remuneration policies.
3. There is a Director’s Charter that sets forth the criteria of conduct and responsibilities of Directors.
4. There is a formal and transparent procedure for the election of the Board.
5. There is a formal and transparent procedure for the election of the Board.
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10. There is a formal and transparent procedure for the election of the Board.
11. There is a formal and transparent procedure for the election of the Board.
12. There is a formal and transparent procedure for the election of the Board.

Phase III

1. There are specialised Committees.
2. There are Regulations and Remuneration Committees.
3. The Audit Committee has an adequate opinion of the matters discussed.
4. The member or company members with Executive responsibilities or who form part of the governing body.
5. The Board ensures the existence of risk management and internal control systems to guarantee the accuracy of assets and the internal control policies.
6. There is a formal and transparent procedure for the election of the Board.
7. The Board ensures the existence of risk management and internal control systems to guarantee the accuracy of assets and the internal control policies.
8. The Board covers the whole of the Board’s work on all performance tests of its Directors and of the Committees.
9. The Board makes an annual evaluation of its Chief Executive.

Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

Yes \ No \ Partially

USEFUL INFORMATION

• Self-Evaluation Questionnaires on Good Corporate Governance for Unlisted Companies:
  • An electronic copy can be obtained at: http://www.iconsejeros.com/PBGCENC.pdf
  • An electronic copy can be obtained at: http://www.iconsejeros.com/funciones/docs_download/PBGCENC.pdf
  • Other useful information: www.iconsejeros.com


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28036 Madrid
Spain

INSTITUTO DE CONSEJEROS-ADMINISTRADORES, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

No \ Partially

1. The Board makes an annual evaluation of its performance. Test of its Directors and of the Committees.
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Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies in Spain

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the status of Good Corporate Governance at each company under consideration, but each question leads to reflection and contributes ideas and concepts to be borne in mind to foster Good Governance in business activity.

The Principles of Good Corporate Governance for Unlisted Companies are the recommended rules advocated by the IC-A, to be applied by Directors and the Board.


The IC-A is the Spanish representative in the European Confederation of Directors’ Associations (ecoDa) headquartered in Brussels. This organisation is the Spanish association of Board Directors vis-à-vis Public Administrations and Civil Society, representing and defending the interests of Board Directors ex-ávibus Public Administrations, Federal and Civil Society. The Instituto de Consejeros-Administradores (IC-A) is the Spanish association of Board Directors from companies and enterprises. It is an independent organisation, non-political, made up of individual Directors. The IC-A is the Spanish representation in the European Confederation of Directors’ Associations (ecoDa) headquartered in Brussels.

The Principles of Good Corporate Governance for Unlisted Companies are the consolidated models, of Directors and other players in Corporate Governance, to enable the practices in corporate governance, as well as the sponsoring of training, based on the eminently practical and simple spirit of that Code, IC-A is now launching a plan, totally voluntary Questionnaires to enable Unlisted Companies to periodically assess their performance in Good Corporate Governance and its evolution.

For further information:
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+34 91 353 16 78 (members only)
email: normativa@iconsejeros.com
web: www.consejeros.com

Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies in Spain

This Self-evaluation Questionnaire is structured under two general headings: Corporate Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Corporate Governance includes evolution of the Board of Directors /Advisory Board, in 3 phases: governance of the Unlisted family businesses). In turn, the heading of Corporate Governance and Governance of the Business Family. In turn, the heading of Corporate Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). These questions are answered with a plain “Yes”, “No” or “Partially”.

In the absence of a specific Code of Good Governance for Unlisted Companies, in Spain the Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com– launched the “Principles of Good Corporate Governance for Unlisted Companies”. Unlisted Companies that have assumed this Code of Good Corporate Governance Practice should consider the advisability of reporting its annual report, or publishing it in any other manner, as the IC-A is the Spanish representative in the European Confederation of Directors’ Associations (ecoDa) headquartered in Brussels.

In general, The Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com– launched the “Principles of Good Corporate Governance for Unlisted Companies” in July 2008. Based on its success in Spanish business circles and in international cooperation, shoot a question that each company can adapt the steps to be followed in Good Governance to its own particular circumstances.

In general, The Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com– launched the “Principles of Good Corporate Governance for Unlisted Companies” in July 2008. Based on its success in Spanish business circles and international cooperation, we recommend that each company can adapt the steps to be followed in Good Governance to its own particular circumstances.