

## REPSOL CORPORATE GOVERNANCE

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Repsol is a global energy company working within the hydrocarbon sector (exploration and production, refining and marketing) in over 30 countries. Its highest governing body is the company's Board of Directors. In early 2012, the Council consisted of fifteen directors: two executive directors, five external directors, and eight independent external directors. The Board is advised and supported by the following committees: the Delegate Committee (as the Board's delegated body), the Audit and Control Committee, the Nomination and Compensation Committee and the Strategy, Investment and Corporate Social Responsibility Committee. The latter three, as specialised Committees within the Board, have just supervisory, reporting, advisement, and proposal functions. Their role is to ensure the objectivity of the decisions taken by the Board of Directors.

In February 2012 the Strategy, Investment and Corporate Social Responsibility Committee was comprised of six external or non-executive directors, of whom four were proprietary and two were independent. Directors are appointed by the Board of Directors, taking into account their knowledge, skills, and experience. The Committee has a Chairperson, elected from among its members, and a Secretary, from the Board of Directors.

This Committee carries out the following functions:

- a. Reporting to the Board of Directors and/or its Delegate Committee on the most significant milestones and reviews of Repsol Group's Strategic Plan, as well as on other important strategic decisions.
- b. Reporting investments or divestments of assets that, because of their size or strategic nature, are considered by the CEO to warrant prior review by the Commission.
- c. Knowing and guiding the policy, objectives and guidelines of the Corporate Social Responsibility Committee and reporting to the Board thereon, as well as reviewing the Corporate Social Responsibility Report prior to its submission to the Board of Directors.
- d. Any other function relating to matters within its competence and that is requested by the Board of Directors or its Chairperson.

In 2010, the Strategy, Investment and Corporate Social Responsibility Committee met on three occasions. The Strategic Plan, Corporate Responsibility Report 2009, and various other issues relating to safety and the environment were among the topics discussed and debated. Proposals and reports thereof were also issued to the Board of Directors.

Source: [www.repsol.com](http://www.repsol.com)