

**IPCG Corporate Governance Code (2023 revised version)**

**Table of Recommendations correspondences**

<b>Recommendations 2023 revision</b>	<b>Recommendations 2020 revision</b>	<b>Content of substantive amendments</b>
<b>I.1.</b>	<b>IV.3</b> with substantive amendments	“The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives (...)”
<b>I.2.</b>	<b>No correspondence</b>	“The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.”
<b>II.1.1.</b>	<b>I.1.1</b> with substantive amendments	“(…)the timely circulation or disclosure of the information required to its bodies, the company secretary, (...)”
<b>II.2.1.</b>	<b>I.2.1</b> with substantive amendments	“(…) previously and abstractly (...)” - transposition of Interpretative Note no. 3
<b>II.2.2.</b>	<b>I.2.2</b> with formal amendments	
<b>II.2.3.</b>	<b>I.2.3</b> with formal amendments	
<b>II.2.4.</b>	<b>I.2.4</b> with substantive amendments	“(…) that specifies the main rules and procedures to be followed for each communication”; and “(...)an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.”
<b>II.2.5.</b>	<b>III.7</b> with substantive amendments	“(…)remuneration, appointments of members of the corporate bodies (...)” - transposition of Interpretative Note no. 3
<b>II.3.1.</b>	<b>I.3.1</b> with formal amendments	
<b>II.3.2.</b>	<b>I.3.2</b> with formal amendments	
<b>II.4.1.</b>	<b>I.4.1</b> with formal amendments	
<b>II.4.2.</b>	<b>I.4.2</b> with formal amendments	
<b>II.5.1.</b>	<b>I.5.1</b> with formal amendments	
<b>III.1.</b>	<b>II.1</b> with formal amendments	

<b>III.2.</b>	<b>No correspondence</b>	“The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company’s Articles of Association, are excluded from the scope of plural voting. ”
<b>III.3.</b>	<b>II.2</b> no amendments	
<b>III.4.</b>	<b>II.3</b> with formal amendments	
<b>III.5.</b>	<b>II.4</b> with formal amendments	
<b>III.6.</b>	<b>II.5</b> no amendments	
<b>III.7.</b>	<b>II.6</b> no amendments	
<b>IV.1.1.</b>	<b>IV.2.</b> with formal amendments	
<b>IV.1.2.</b>	<b>IV.1.</b> with formal amendments	
<b>IV.2.1.</b>	<b>III.1.</b> with substantive amendments	“(…) - or, if there are not enough independent directors, the non-executive directors” - transposition of Interpretative Note no. 3; and “(…) alternatively, the company may establish another equivalent mechanism to ensure such coordination. ”
<b>IV.2.2.</b>	<b>III.2.</b> with substantive amendments	Subdivision of the previous recommendation III.2. into the recommendations IV.2.2. and V.2.
<b>IV.2.3.</b>	<b>III.3.</b> with formal amendments	
<b>IV.2.4.</b>	<b>III.4.</b> with substantive amendments	“(…) of the total number of non-executive directors” - transposition of Interpretative Note no. 3; and “i. (..)with this period being counted regardless of whether or not it coincides with the end of the mandate;” - transposition of Interpretative Note no.3
<b>IV.2.5.</b>	<b>III.5.</b> with formal amendments	
<b>V.1.</b>	<b>III.6.</b> with substantive amendments	“(…) takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy (..)”

<b>V.2.</b>	<b>III.2.</b> with substantive amendments	Subdivision of the previous recommendation III.2. into the recommendations IV.2.2. and V.2.
<b>VI.1.1.</b>	<b>V.1.1.</b> with substantive amendments	“(…) - or committee with relevant powers, composed of a majority of non-executive members” - transposition of Interpretative Note no. 3
<b>VI.2.1.</b>	<b>V.2.1.</b> with formal amendments	
<b>VI.2.2.</b>	<b>V.2.2.</b> with substantive amendments	“(…)of the members of the management and supervisory bodies and of the company committees (…)” - transposition of Interpretative Note no. 3
<b>VI.2.3.</b>	<b>No correspondence</b>	“The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.”
<b>VI.2.4.</b>	<b>V.2.4.</b> with substantive amendments	Deletion of: “in its impediment”
<b>VI.2.5.</b>	<b>V.2.5.</b> with formal amendments	
<b>VI.2.6.</b>	<b>V.2.6.</b> with substantive amendments	Subdivision of the previous recommendation V.2.6. into the recommendations VI.2.6. and VI.2.7.
<b>VI.2.7.</b>	<b>V.2.6.</b> with substantive amendments	Subdivision of the previous recommendation V.2.6. into recommendations VI.2.6. and VI.2.7.; and “(…) for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee (…)”
<b>VI.2.8.</b>	<b>V.2.7.</b> with formal amendments	
<b>VI.2.9.</b>	<b>V.2.8.</b> with formal amendments	
<b>VI.2.10.</b>	<b>V.2.9.</b> with formal amendments	
<b>VI.2.11.</b>	<b>V.2.10.</b> with formal amendments	
<b>VI.3.1.</b>	<b>V.3.1.</b> with formal amendments	

VI.3.2.	V.3.3. with substantive amendments	“The committee for the appointment of members of corporate bodies includes a majority of independent directors.”
VI.3.3.	V.3.2. with formal amendments	
VI.3.4.	V.3.4. with substantive amendments	“(…)of senior management (…)” - transposition of Interpretative Note no. 3
VII.1.	VI.1. with formal amendments	
VII.2.	<b>No correspondence</b>	“The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.”
VII.3.	VI.2. with formal amendments	
VII.4.	VI.3. with formal amendments	
VII.5.	VI.7. with formal amendments	
VII.6.	VI.6. with formal amendments	
VII.7.	<b>No correspondence</b>	“The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.”
VII.8.	<b>No correspondence</b>	“The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.”
VII.9.	<b>No correspondence</b>	“The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.”
VII.10.	VI.4. with formal amendments	
VII.11.	VI.5. with formal amendments	
VIII.1.1.	VII.1.1. with substantive amendments	Deletion of “financial”
VIII.2.1.	VII.2.1. with formal amendments	

<b>VIII.2.2.</b>	<b>VII.2.2.</b> with formal amendments	
<b>VIII.2.3.</b>	<b>VII.2.3.</b> with formal amendments	