



**REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF GREENERGY
RENOVABLES S.A. IN CONNECTION WITH THE PROPOSAL TO RE-ELECT MS.
ANA CRISTINA PERALTA MORENO AS INDEPENDENT DIRECTOR, AS
SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS CONVENED
ON FIRST CALL FOR 29 JUNE 2020**

1.- Introduction.

The Board of Directors of Greenergy Renovables S.A. (the Company) has drawn up this report in support of the re-election of Ms. Ana Cristina Peralta Moreno as independent director of the Company. In accordance with section 529, subsection 10, paragraph 5 of Spain's Joint Stock Companies Act (*Ley de Sociedades de Capital*), the Board of Directors is required to draw up a supporting report assessing the competence, experience and merits of the proposed candidate, which must be accompanied by a proposal prepared by the Appointments and Remuneration Committee, if the appointment concerns an independent director.

2.- Proposal by the Appointments and Remuneration Committee (ARC).

To sum up, the Appointments and Remuneration Committee, after stating that a vacancy had occurred and explaining the most appropriate profile to fill the vacancy, analysed that of Ms. Ana Cristina Peralta Moreno and reached the conclusion that her profile matched the position requirements and that she met all conditions required in terms of competence, experience and merits. Consequently, the ARC has proposed her appointment as independent director at the next Ordinary General Meeting, which has been convened on first call for 29 June 2020.

3.- Justification of the proposal and assessment of the competence and merits of the candidate.

The purpose of this report is twofold: firstly, to substantiate the proposal to re-elect Ms. Ana Cristina Peralta Moreno as independent director of the Company at the Ordinary General Meeting of Shareholders and, secondly, to assess the competence, experience and merits of the candidate proposed to hold the independent director position.

Justification of the proposal.

As highlighted by the ARC's proposal, the proposal to re-elect an independent director reflects Greenergy Renovables S.A.'s interest to reinforce its corporate governance. In this respect, in early 2019 the Board carried out an in-depth analysis of its shortcomings and established the need to make adjustments in terms of corporate governance, while reviewing the current composition of the Board of Directors. It reached the conclusion that the Board should be made up of six or seven members, and that at least three of them had to be independent

directors. In addition, the Board decided that at least 30% of its members should be women, in line with one of the goals of the Company's Code of Good Governance.

Accordingly, the ARC defined the ideal profile of these directors, establishing the following characteristics:

- (i) They should demonstrate the good repute and integrity that are required from any director, as well as the availability and engagement needed to perform their tasks adequately;
- (ii) They should have all relevant skills and merits, and there should be female directors among them, so as to encourage diversity and promote the least represented gender within the Board;
- (iii) They should have special knowledge and/or experience in the field of accounting and auditing, as well as risk control management.

For all the reasons stated in the proposal of the ARC, the Board of Directors agrees that Ms. Ana Cristina Peralta Moreno perfectly fits the profile required.

Assessment of the candidate's competence, experience and merits.

The competence, experience and merits of Ms. Ana Cristina Peralta Moreno may be inferred from her professional career. Her accomplishments are summarised below:

- She holds a degree in Economics and Business Administration from Madrid's *Complutense* University and a Master's degree in Financial Management from the Centre for Financial Studies (1991), and completed a PMD (Program for Management Development) at Harvard Business School (2002) and the PADE (Top Business Management) program at IESE (2016).
- She has extensive experience in the financial sector. She started her professional career at Bankinter in 1990 and remained linked to this bank, holding a variety of positions, until late 2008. She managed Bankinter's first online branch, she was the manager of the President's Cabinet and, in her final years at the bank, served as Chief Risk Officer and was a member of the Management Committee.
- Between 2009 and 2012, she was a member of Banco Pastor's Management Committee, and also served as Chief Risk Officer of this bank. From 2012 to 2018, Ana Peralta combined her position as Senior Advisor at Oliver Wyman Financial Services with her participation in a number of boards of directors. She served as independent manager at Banco Etcheverría, Deutsche Bank, SAE and Lar Holding Residencial.
- She is an independent director at BBVA, where she is also a member of the Audit Committee and of the Remuneration Committee, at Grenergy, a company where she chairs the Audit Committee, and at Inmobiliaria Colonial, SOCIMI, S.A., where she also serves as member of the Audit Committee. In addition, she is a member of ESADE's Professional Board.
- Finally, the Committee finds that Ms. Ana Cristina Peralta Moreno's has demonstrated excellent performance as a director of the Company, supporting the transformation of

the Company's corporate governance, from that of a small or medium-sized business to that of a listed company.

To sum up, in the opinion of this Board of Directors, the candidate meets the conditions required, in terms of appropriateness, competence, experience, education and merits, to be part of this Board.

Proposal for resolution to be submitted to the Extraordinary General Meeting of Shareholders.

“In accordance with the proposal submitted by the Appointments and Remuneration Committee, and following a report from the Board of Directors, to re-elect Ms. Ana Cristina Peralta Moreno, a Spanish citizen, of legal age, married, residing at Avenida de Europa 34-F, Aravaca, Madrid, and holder of Spanish identity card no. 398.981-T, as director of the Company, and more specifically as an “independent” member of the Board, for the period set forth in the by-laws, i.e., for a 4-year period following approval of this resolution.”

Made in Madrid, 14 May 2020