



**REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF GREENERGY
RENOVABLES S.A. IN CONNECTION WITH THE PROPOSAL TO RE-ELECT
NICOLÁS BERGARECHE MENDOZA 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 Mr. Nicolás Bergareche Mendoza 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 Appointment 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 Mr. Nicolás Bergareche Mendoza and reached the conclusion that her profile matched the position requirements and that he met all conditions required in terms of competence, experience and merits. Consequently, the ARC has proposed his 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 Mr. Nicolás Bergareche Mendoza 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 while acting as director; and an independent director may be a man if the diversity objective is reached and at least 30% of the members of the Board are women, so as to promote the least represented gender within the Board;
- (iii) They should have special knowledge and/or experience in the field of investment transactions and the legal aspects relating thereto, as well as experience in the operation of listed companies.

For all the reasons stated in the proposal of the ARC, the Board of Directors agrees that Mr. Nicolás Bergareche Mendoza perfectly fits the profile required.

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

The competence, experience and merits of Mr. Nicolás Bergareche Mendoza may be inferred from his professional career. His accomplishments are summarised below:

- 1.- He holds a degree in Law from Madrid's *Carlos III* University and a Master of Laws (LLM) from New York's Columbia University.
- 2.- He has worked as a lawyer at the firm *Uría & Menéndez*, and also served as the secretary of the Board and manager of the legal advice department of *Vertice 360, S.A.*
- 3.- He is currently a businessman and a top manager pursuing his professional career in the audiovisual, digital and real estate sectors. He is a founding member and top manager of *Onza Partners, S.L.*, a television production company, and of *Onza Venture Capital Investments SCR, S.A.*, a venture capital company investing in internet-native companies at their early stages of business growth. In addition, he is a founding member and director of *Tectum*, a company specialised in developing and operating rental housing.

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 Mr. Nicolás Bergareche Mendoza, a Spanish citizen, of legal age, married, residing at Calle Suero de

Quiñones, 38, 28002 Madrid, and holder of Spanish identity card no. 14.305.271-I, 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