



**PROPOSAL SUBMITTED BY GREENERGY RENOVABLES, S.A.'S
APPOINTMENTS AND REMUNERATION COMMITTEE IN CONNECTION
WITH THE RE-ELECTION OF MS. ANA CRISTINA PERALTA MORENO AS
INDEPENDENT DIRECTOR BY THE ORDINARY GENERAL MEETING
CONVENED ON FIRST CALL FOR 29 JUNE 2020**

1.- Introduction.

The Appointments and Remuneration Committee ("ARC") of Greenergy Renovables S.A. (the Company) has agreed to propose to the Board of Directors, for subsequent submission to the Ordinary General Meeting of Shareholders, the re-election of Ms. Ana Cristina Peralta Moreno as independent director.

To this end, the ARC has prepared a supporting report assessing the competence, experience and merits of the proposed candidate.

2.- Analysis carried out by the Committee and suitability of the candidate.

The vacancy in the director position results from the expiry of Ms. Ana Cristina Peralta Moreno's term of office, given that, as a result of the modification of the by-laws agreed upon at the Extraordinary General Meeting of Shareholders of 15 November 2019, the term of office was reduced to four years, and Ms. Ana Cristina Peralta Moreno had been elected as director for the first time on 27 June 2016, which means that her term of office would expire before the date of the General Meeting that has been convened.

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 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 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;

- (i) 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;
- (ii) They should have special knowledge and/or experience in the field of accounting and auditing, as well as risk control management.

Having regard to the above considerations, it was considered from the outset that the best possible candidate was the director Ms. Ana Cristina Peralta Moreno. Her profile perfectly matches the needs of the Company, for the following reasons:

- 1.- 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).
- 2.- 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.
- 3.- 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.
- 4.- 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.
- 5.- 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.

The ARC has observed no deficiency in her good repute or integrity and no potential conflict of interest between the Company and this director, whether specific or permanent.

In light of the above, this Committee considers that the re-election of Ms. Ana Cristina Peralta Moreno as independent director will bring major benefits to the Board of Directors.

3.- Proposal of the ARC.

By way of conclusion, the Appointments and Remuneration Committee finds that Ms. Ana Cristina Peralta Moreno has the competence, the experience and the merits required to be re-elected as independent director of the Company, and therefore proposes her re-election.

Having regard to the characteristics of Ms. Ana Cristina Peralta Moreno, and pursuant to the legal provisions applicable, she would fill the position of independent director of the Company.

Made in Madrid, 14 May 2020