



**PROPOSAL SUBMITTED BY GREENERGY RENOVABLES, S.A.'S
APPOINTMENTS AND REMUNERATION COMMITTEE IN CONNECTION
WITH THE RE-ELECTION OF MR. NICOLÁS BERGARECHE MENDOZA 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 Mr. Nicolás Bergareche Mendoza 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 Mr. Nicolás Bergareche Mendoza'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 Mr. Nicolás Bergareche Mendoza had been elected as director for the first time on 27 June 2016, which means that his 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 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;
- (ii) 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.

Having regard to the above considerations, it was considered from the outset that the best possible candidate was the director Mr. Nicolás Bergareche Mendoza. His profile perfectly matches the needs of the Company, for the following reasons:

- 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.

The ARC has observed no deficiency in his 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 Mr. Nicolás Bergareche Mendoza 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 Mr. Nicolás Bergareche Mendoza has the competence, the experience and the merits required to be re-elected as independent director of the Company, and therefore proposes his re-election.

Having regard to the characteristics of Mr. Nicolás Bergareche Mendoza, and pursuant to the legal provisions applicable, he would fill the position of independent director of the Company.

Made in Madrid, 14 May 2020