



**REPORT DELIVERED BY GREENERGY RENOVABLES, S.A.'S APPOINTMENTS
AND REMUNERATION COMMITTEE IN CONNECTION WITH THE
APPOINTMENT OF MS. MARIA MERRY DEL VAL MARIÁTEGUI AS
SHAREHOLDING DIRECTOR BY THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON FIRST CALL ON 29 JUNE 2021**

1.- Introduction.

The Appointments and Remuneration Committee of Greenergy Renovables, S.A. (the “Company”) has delivered this report supporting the appointment of Ms. María Merry del Val Mariátegui as shareholding director of the Company. In accordance with section 529.10.6 of the Joint Stock Companies (Consolidated) Act, as approved by Royal Legislative Decree 1/2010, of 2 July, any proposal to appoint or re-elect any non-independent director must be preceded by a report delivered by the Appointments and Remuneration Committee. This report is therefore delivered in accordance with said legal provision.

2.- Proposal of the Board.

In summary, the Board of Directors, after explaining the pre-determined director profile and considering that Ms. Merry del Val Mariátegui fits that profile and meets all competence, experience and merit criteria, proposed that she be appointed as shareholding director at the next General Meeting of Shareholders, to be held on first call on 29 June 2021.

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

The purpose of this report is twofold: firstly, to justify the proposal concerning the appointment of Ms. María Merry del Val Mariátegui as shareholding director of the Company by the Ordinary General Meeting of Shareholders, and, secondly, to assess the competence, experience and merits of the candidate proposed to serve as shareholding director.

Justification of the proposal.

The proposal to appoint Ms. María Merry del Val Mariátegui is related to the process of enlargement of the Board of Directors, in line with the growth of the Company and a significant increase in its stock-market capitalisation. Within the framework of this enlargement process, the majority shareholder of the Company, Daruan Group Holding, S.L., has requested the appointment of Ms. María Merry del Val Mariátegui as shareholding director.

From the outset, the Board of Directors considered that the profile of this new director had to meet at least the following conditions, in addition to the good reputation and integrity requirements:

- the candidate should be a woman, in order to promote diversity and favour the under-represented sex in the Board, so as to reach not only the objective of having women represent more than 40% of the members of the Board by 31 December 2022, but also to improve this percentage and reach actual gender parity within the Board;
- the candidate should be specialised in the field of sustainability and also in social and environmental issues; and
- she should have extensive international experience.

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

Ms. María Merry del Val Mariátegui's competence, experience and merits are clear from her career path. In summary, it should be highlighted that Ms. María Merry del Val Mariátegui:

- Holds a degree in Business Management and Administration from ICADE (E-2) and has completed the ESCP General Management Programme (GMP) and the ESCP Executive MBA.
- Has more than fifteen years' experience in investment analysis in respect of companies from different industries, including from the energy sector, and in Project Finance analysis in bank institutions. More specifically, she was a Corporate Finance and M&A analyst at Goldman Sachs, a corporate development analyst at Iberdrola, S.A., and also at The Royal Bank of Scotland for thirteen years.
- Since 2019, she has been a partner in a consulting company specialised in ESG and impact investment, which mainly provides advice to financial clients (Venture Capital funds, asset management companies and banks), following an ESG strategy.

To the best of our knowledge, no conflict or competition issue exists in respect of Ms. María Merry del Val Mariátegui.

To summarise, the candidate proposed, in the opinion of the Appointments and Remuneration Committee, meets all suitability, competence, experience, training and merit criteria to be a member of the Board.

Consequently, for all the reasons explained above, the Appointments and Remuneration Committee considers that Ms. María Merry del Val Mariátegui meets the criteria required to be appointed as a shareholding director of the Company, and therefore favourably informs the Board of Directors as regards this proposal.

Madrid, 26 May 2021

Summary report:	
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