



**REPORT DELIVERED BY GREENERGY RENOVABLES, S.A.'S APPOINTMENTS
AND REMUNERATION COMMITTEE IN CONNECTION WITH THE
APPOINTMENT OF MS. TERESA QUIRÓS ÁLVAREZ AS INDEPENDENT
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 (the “**ARC**”) of Greenergy Renovables, S.A. (the “**Company**”) has agreed to submit for consideration to the Ordinary General Meeting of Shareholders the appointment of Ms. Teresa Quirós Álvarez as independent director.

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

The proposal to appoint a new independent director 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.

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

- the candidate should be woman, in order to promote diversity and favour the under-represented sex in the Board, so as to reach the objective of having women represent more than 40% of the members of the Board by 31 December 2022;
- she should have extensive knowledge of financial, audit and risk control matters; and
- she should have extensive international experience and knowledge of boards of directors' matters, ideally in listed companies.

Secondly, the ARC started a selection process with the support of a consulting firm specialised in searching for candidates. After several female candidates were identified by the consulting firm, both the Chairwoman of the ARC and female member of the Board in charge of coordinating independent directors held personal interviews with all candidates. Upon completion of these interviews, two candidates were selected, who were also interviewed by another member of the ARC, which means that all the members of the ARC took part in the interviews to select candidates.

Subsequently, the ARC considered that Ms. Teresa Quirós Álvarez's profile was the one best suited to the needs of the Company, for the following reasons:

- She holds a degree in Economics and Business Management from the Economics Faculty of Málaga (1976-1981) and complete the Executive Programme for Top Management Women at ESADE, the Executive Programme at Harvard, the PDD at IESE and the W2W Programme (PWC) to help female top managers to become board members.
- She has thirty-five years' professional experience in financial management positions at Red Eléctrica de España. More specifically, she was cost control manager and head of the funding department at Red Eléctrica Financiera Finance BV and, from 2002 to 2015, Financial Manager at Red Eléctrica de España.
- She was a board member at Red Eléctrica Finance BV, a director and member of the the Audit Committee at Red Eléctrica Corporación and board member at Hispasat S.A.
- Finally, her different jobs at Grupo Red Eléctrica have given her extensive international experience.

No deficiency has been observed by the ARC in terms of good repute and integrity.

A reason of special concern for the ARC was the possibility that, as she is currently working in a company in the energy sector, she might have some kind of permanent conflict with the Company's interests. However, Ms. Teresa Quirós Álvarez has declared that she intends to resign from all her positions at Grupo Red Eléctrica in July 2021.

For all the reasons stated above, this ARC considers that the appointment of Ms. Teresa Quirós Álvarez as independent director will bring significant benefits to the Board of Directors.

3.- Proposal from the ARC.

To summarise, Ms. Teresa Quirós Álvarez, in the opinion of the Appointments and Remuneration Committee, meets all competence, experience and merit criteria to be appointed independent director of the Company, and therefore proposes her appointment as such.

Having regard to Ms. Teresa Quirós Álvarez's profile, and in accordance with the provisions of applicable regulations, she would fall within the category of independent director of the Company.

Madrid, 26 May 2021