

GREENERGY RENOVABLES, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS (APRIL 2023)

BOARD OF DIRECTORS' REPORT ON THE PROPOSED PARTIAL AMENDMENT TO THE BY-LAWS THE BY-LAWS (ITEMS TEN AND ELEVEN ON THE AGENDA).

1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of Greenergy Renovables, S.A. ("**Greenergy**" or the "**Company**") in connection with the amendments to the By-laws submitted for approval by the Ordinary General Meeting of Shareholders.

Pursuant to the provisions of section 286 of the Joint Stock Companies (Consolidated) Act, as approved by Royal Legislative Decree 1/2010, of 2 July (the "**Joint Stock Companies Act**") and related provisions of the Register of Companies' Regulations, as approved by Royal Decree 1784/1996, of 19 July, the aforementioned proposed resolutions submitted to the General Meeting of Shareholders require the Board of Directors to prepare the following report in support thereof.

2. JUSTIFICATION FOR THE PROPOSAL

The Board of Directors of the Company has considered it appropriate to submit to the General Meeting of Shareholders, for approval purposes, an amendment to the following articles of the By-laws. This proposed amendment involves a partial amendment of the By-laws.

In order to facilitate the proper exercise of voting rights by shareholders, in accordance with the provisions of section 197 bis of the Joint Stock Companies Act, the amendments to the articles of the By-laws which are submitted for approval by the General Meeting of Shareholders have been grouped in two separate blocks: on the one hand, it is proposed to amend articles 23, 26 and 28 in order to modify the name of the Appointments and Remuneration Committee and, on the other, it is proposed to amend article 22 in order to reduce the term of office of the Company's directors.

2.1. Amendment to article 23 ("Composition and legal regime of the Directors"), 26 ("Delegation of powers") and 28 ("Appointments and Remuneration Committee") of the By-laws.

The amendment to articles 23 ("Composition and legal regime of Directors"), 26 ("Delegation of powers") and 28 ("Appointments and Remuneration Committee") of the By-laws submitted for approval to the General Meeting of Shareholders aims to change the name of the Appointments and Remuneration Committee to "Appointments, Remuneration and Sustainability Committee".

In this regard, the Board of Directors of the Company agreed at its meeting held in November 2022 to change the name of the Appointments and Remuneration Committee to "Appointments, Remuneration and Sustainability Committee", insofar as this Committee assumes a variety of functions related to aspects of sustainability. Notwithstanding the foregoing, the Company does not rule out setting up a specific Sustainability Committee.

2.2. Amendment to Article 22 ("Term of office") of the By-laws

The amendment to article 22 ("Term of office") of the By-laws submitted for approval to the General Meeting of Shareholders is intended to adapt this article to the new term of office of the Company's

directors. In this respect, it is proposed to reduce the term of office of directors from four to three years.

This new term of office of directors shall apply to appointments and re-elections of directors following the General Meeting to which this amendment to the By-laws is submitted.

3. PROPOSED AMENDMENTS TO THE BY-LAWS

It is proposed to amend articles 22 ("Term of office"), 23 ("Composition and legal regime of Directors"), 26 ("Delegation of powers") and 28 ("Appointments and Remuneration Committee") of Grenergy's By-laws, which shall henceforth read as follows:

CURRENT WORDING	PROPOSED WORDING
Article 22. Term of office.	Article 22. Term of office.
Directors shall hold office for a period of four years, and may be re-elected one or more times for terms of equal duration. Upon expiry of this term, directors shall cease to hold office when the next General Meeting is held, or the legal period established for holding the General Meeting has elapsed.	Directors shall hold office for a period of three years, and may be re-elected one or more times for terms of equal duration. Upon expiry of this term, directors shall cease to hold office when the next General Meeting is held, or the legal period established for holding the General Meeting has elapsed.
Article 23. Composition and legal regime of Directors.	Article 23. Composition and legal regime of Directors.
1. The Board of directors shall be made up of the no less than five and no more than fifteen members. The General Meeting shall fix the actual number of members of the Board between the minimum and the maximum number specified above.	1. The Board of directors shall be made up of the no less than five and no more than fifteen members. The General Meeting shall fix the actual number of members of the Board between the minimum and the maximum number specified above.
2. Directors shall be appointed by the General Meeting of Shareholders or, in the event of early vacancy, by the Board of directors itself by co-optation, in accordance with the provisions of the Joint Stock Companies Act.	2. Directors shall be appointed by the General Meeting of Shareholders or, in the event of early vacancy, by the Board of directors itself by co-optation, in accordance with the provisions of the Joint Stock Companies Act.
3. Shareholder status is not required to be a director.	3. Shareholder status is not required to be a director.
4. Persons declared incompatible by law or involved in legal prohibition proceedings may not be appointed directors.	4. Persons declared incompatible by law or involved in legal prohibition proceedings may not be appointed directors.

CURRENT WORDING	PROPOSED WORDING
<p>5. Directors may be executive or non-executive directors. In the category of non-executive directors, there may be shareholder directors, independent or external directors. These terms shall have the meaning given thereto by the legislation in force.</p>	<p>5. Directors may be executive or non-executive directors. In the category of non-executive directors, there may be shareholder directors, independent or external directors. These terms shall have the meaning given thereto by the legislation in force.</p>
<p>6. The Board of directors, following a report from the Appointments and Remuneration Committee, shall appoint from among its members one Chairperson and, if appropriate, one or several Vice-Chairmen. In addition, the Board shall appoint, following a report from the Appointments and Remuneration Committee, a Secretary and, if appropriate, a Vice-Secretary. The Secretary and the Vice-Secretary need not be members of the Board.</p>	<p>6. The Board of directors, following a report from the Appointments, Remuneration and Sustainability Committee, shall appoint from among its members one Chairperson and, if appropriate, one or several Vice-Chairmen. In addition, the Board shall appoint, following a report from the Appointments, Remuneration and Sustainability Committee, a Secretary and, if appropriate, a Vice-Secretary. The Secretary and the Vice-Secretary need not be members of the Board</p>
<p>7. Whenever decided by the Board of directors and, in any event, when its Chairperson has executive director status, the Board of directors shall appoint a coordinating director from among independent directors, with the duties set forth by the legislation applicable.</p>	<p>7. Whenever decided by the Board of directors and, in any event, when its Chairperson has executive director status, the Board of directors shall appoint a coordinating director from among independent directors, with the duties set forth by the legislation applicable.</p>
<p>8. Directors are required to perform their duties with the loyalty of a faithful representative, acting in good faith and in the Company's best interest, while respecting the principle of equal treatment of shareholders and fulfilling their position with unity of purpose and independence of thought. In addition, directors must perform their duties and comply with the obligations imposed on them by Law, by these By-laws and by any other internal provisions with the diligence of an orderly businessman.</p>	<p>8. Directors are required to perform their duties with the loyalty of a faithful representative, acting in good faith and in the Company's best interest, while respecting the principle of equal treatment of shareholders and fulfilling their position with unity of purpose and independence of thought. In addition, directors must perform their duties and comply with the obligations imposed on them by Law, by these By-laws and by any other internal provisions with the diligence of an orderly businessman.</p>
<p>Article 26. Delegation of powers.</p>	<p>Article 26. Delegation of powers.</p>
<p>1. The Board of Directors may designate from among its members an Executive Committee or one or several Managing Directors, specifying the persons who will fulfil such positions and their procedure of action, with the option to delegate to them, wholly or partially, on temporary or permanent basis, any competence except those that may not be legally delegated.</p>	<p>1. The Board of Directors may designate from among its members an Executive Committee or one or several Managing Directors, specifying the persons who will fulfil such positions and their procedure of action, with the option to delegate to them, wholly or partially, on temporary or permanent basis, any competence except those that may not be legally delegated.</p>

CURRENT WORDING	PROPOSED WORDING
<p>2. To be valid, the permanent delegation of any power of the Board of Directors to one Executive Committee or to one or several Managing Directors, and the appointment of the directors who will fulfil these positions, shall require the favourable vote of two thirds of the members of the Board and shall not be effective until the relevant resolutions are filed with the Register of Companies. If powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, with one of them being an independent director. The Secretary of the Executive Committee shall be that of the Board of Directors.</p>	<p>2. To be valid, the permanent delegation of any power of the Board of Directors to one Executive Committee or to one or several Managing Directors, and the appointment of the directors who will fulfil these positions, shall require the favourable vote of two thirds of the members of the Board and shall not be effective until the relevant resolutions are filed with the Register of Companies. If powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, with one of them being an independent director. The Secretary of the Executive Committee shall be that of the Board of Directors.</p>
<p>3. In any event, the Board of Directors shall appoint an Audit Committee and an Appointments and Remuneration Committee.</p>	<p>3. In any event, the Board of Directors shall appoint an Audit Committee and an Appointments, Remuneration and Sustainability Committee.</p>
<p>Article 28. The Appointments and Remuneration Committee.</p>	<p>Article 28.- The Appointment, Remuneration and Sustainability Committee.</p>
<p>The Appointments and Remuneration Committee shall consist at least of three directors appointed by the Board of directors, and all of them must be non-executive directors. This Committee shall be made up of the number of independent directors to be set forth by Law from time to time.</p>	<p>The Appointments, Remuneration and Sustainability Committee shall consist at least of three directors appointed by the Board of directors, and all of them must be non-executive directors. This Committee shall be made up of the number of independent directors to be set forth by Law from time to time.</p>
<p>The Appointments and Remuneration Committee shall appoint a Chairperson from among its members, who must be an independent director.</p>	<p>The Appointments, Remuneration and Sustainability Committee shall appoint a Chairperson from among its members, who must be an independent director.</p>
<p>The powers of the Appointments and Remuneration Committee shall be those established from time to time by the legislation in force, and those that may be assigned to the Committee by the Board of Directors, specifically or on a general basis.</p>	<p>The powers of the Appointments, Remuneration and Sustainability Committee shall be those established from time to time by the legislation in force, and those that may be assigned to the Committee by the Board of Directors, specifically or on a general basis.</p>

PROPOSED RESOLUTION TO AMEND THE COMPANY'S BY-LAWS TO BE SUBMITTED TO GREENERGY RENOVABLES, S.A.'S GENERAL MEETING OF SHAREHOLDERS

"Amendment to articles 23 ("Composition and legal regime of Directors"), 26 ("Delegation of powers") and 28 ("Appointments and Remuneration Committee") of the By-laws for the purpose of changing the name of the Appointments and Remuneration Committee to the "Appointments, Remuneration and Sustainability Committee".

It has been agreed to approve the amendment to articles 23 "Composition and legal regime of Directors", 26 "Delegation of powers" and 28 "Appointments and Remuneration Committee" of the By-laws for the purpose of changing the name of the Appointments and Remuneration Committee to "Appointments, Remuneration and Sustainability Committee". These articles shall henceforth read as follows, respectively:

"Article 23.- Composition and legal regime of Directors.

1.- The Board of directors shall be made up of the no less than five and no more than fifteen members. The General Meeting shall fix the actual number of members of the Board between the minimum and the maximum number specified above.

2.- Directors shall be appointed by the General Meeting of Shareholders or, in the event of early vacancy, by the Board of directors itself by co-optation, in accordance with the provisions of the Joint Stock Companies Act.

3.- Shareholder status is not required to be a director.

4.- Persons declared incompatible by law or involved in legal prohibition proceedings may not be appointed Directors.

5.- Directors may be executive or non-executive directors. In the category of non-executive directors, there may be shareholder directors, independent or external directors. These terms shall have the meaning given thereto by the legislation in force.

6.- The Board of directors, following a report from the Appointments, Remuneration and Sustainability Committee, shall appoint from among its members one Chairperson and, if appropriate, one or several Vice-Chairmen. In addition, the Board shall appoint, following a report from the Appointments, Remuneration and Sustainability Committee, a Secretary and, if appropriate, a Vice-Secretary. The Secretary and the Vice-Secretary need not be members of the Board.

7.- Whenever decided by the Board of directors and, in any event, when its Chairperson has executive director status, the Board of directors shall appoint a coordinating director from among independent directors, with the duties set forth by the legislation applicable.

8.- Directors are required to perform their duties with the loyalty of a faithful representative, acting in good faith and in the Company's best interest, while respecting the principle of equal treatment of shareholders and fulfilling their position with unity of purpose and independence of thought. In addition, directors must perform their duties and comply with the obligations imposed on them by Law, by these By-laws and by any other internal provisions with the diligence of an orderly businessman.

"Article 26.- Delegation of powers.

1.- The Board of Directors may designate from among its members an Executive Committee or one or several Managing Directors, specifying the persons who will fulfil such positions and their procedure of action, with the option to delegate to them, wholly or partially, on temporary or permanent basis, any competence except those that may not be legally delegated.

2.- To be valid, the permanent delegation of any power of the Board of Directors to one Executive Committee or to one or several Managing Directors, and the appointment of the directors who will fulfil these positions, shall require the favourable vote of two thirds of the members of the Board and shall not be effective until the relevant resolutions are filed with the Register of Companies. If powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, with one of them being an independent director. The Secretary of the Executive Committee shall be that of the Board of Directors.

3.- In any event, the Board of Directors shall designate an Audit Committee and an Appointments, Remuneration and Sustainability Committee.

"The Appointments, Remuneration and Sustainability Committee.

The Appointments, Remuneration and Sustainability Committee shall consist at least of three directors appointed by the Board of directors, and all of them must be non-executive directors. This Committee shall be made up of the number of independent directors to be set forth by Law from time to time.

The Appointments, Remuneration and Sustainability Committee shall appoint one Chairperson from among its members, who must be an independent director.

The powers of the Appointments, Remuneration and Sustainability Committee shall be those established from to time by the legislation in force, and those that may be assigned to the Committee by Board of directors, specifically or on a general basis".

"Eleventh.- Amendment to Article 22 ("Term of office") of the By-laws.

It has been agreed to approve the amendment to article 22, "Term of office", of the By-laws for the purpose of reducing the term of office of directors from four to three years. This article shall henceforth read as follows:

"Article 22.- Term of office.

Directors shall hold office for a period of three years and may be re-elected, once or more times, for terms of equal duration. Upon expiry of this term, directors shall cease to hold office when the next General Meeting is held, or the legal period established for holding the General Meeting has elapsed".

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This report was drawn up and approved by the Board of Directors at its meeting of 22 March 2023.

