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**REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL TO THE ANNUAL  
GENERAL MEETING OF THE RATIFICATION AND APPOINTMENT  
AS INDEPENDENT DIRECTOR OF MR. ALAIN MINC**

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**I**

The Board of Directors April 24<sup>th</sup>, 2018, prior the proposal and favourable report of the Appointments and Remuneration Committee, appointed by co-option, Mr. Alain Minc as Director, for the statutory term of office of four years, and subject to ratification of the first General Shareholders Meeting held.

His appointment was ratified by the Company's General Shareholders Meeting of March 26<sup>th</sup>, 2019, and therefore, his term of office will end in April 2022, four years after his appointment.

Under Article 529 duodecies 4 of the Capital Companies Act, Mr. Minc holds the category of independent Director.

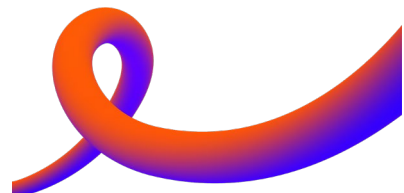
**II**

The Appointments and Remuneration Committee, in its meeting of today, has evaluated again the professional profile of Mr. Minc, and has noted that:

- i) still fulfils the requirements of the Law and of the Company's Policy on the Selection of Directors of 19th December, 2017, (knowledge, professional experience, recognized soundness and competence, responsibility for the exercise of his office, and absence of conflicts of interest) well enough to be appointed Director;
- ii) is not involved in any case involving prohibition or incompatibility under the Law or under the Company's Policy on the Selection of Directors;
- iii) continues to fulfil the legal and statutory requirements for inclusion in the category of independent director.

In addition, the Committee highly valued his performance in the role of Company's Director and his professional contribution to the Board of Directors and its skill matrix, because of his extensive experience in the business world, especially in France, one of the most relevant markets for the Company.

Consequently, the Appointments and Remuneration Committee (with the personal abstention of Mr. Minc), unanimously reports favourably on the proposal for the re-election of Mr. Alain Minc as an independent Director for the statutory term of four years.



### III

Mr. Minc will hold the category of independent Director in accordance with article 529 duodecies 4 of the Capital Companies Act and article 4.1 c) of the Company's Policy on the Selection of Directors, of 19th December, 2017.

### IV

In view of the foregoing, and with the abstention of Mr. Minc, the Board of Directors unanimously agreed to adopt the above-mentioned Report of the Appointments and Remuneration Committee, related to the proposal of ratification and appointment by the General Shareholders Meeting of Mr. Minc, and considered that Mr. Alain Minc has the appropriate skill, experience and merits, and fulfils the requirements, to be re-elected as an independent Director of the Company, and to perform adequately in the role of Director; and therefore proposed that the General Shareholders' Meeting re-elect him as an independent Director for the statutory period of four years.

This report was unanimously approved by the Board of Directors, with the above mentioned abstention, in accordance with the provisions of the Capital Companies Act, and will be joined to the General Meeting Minutes that may approve his re-election as Director.

Leganés, December 2<sup>nd</sup>, 2021

The Secretary of the Board,

María Echenique Moscoso del Prado