



EDP RENOVÁVEIS, S.A.

JUSTIFYING REPORT OF THE PROPOSED AMENDMENT OF THE COMPANY BYLAWS TO ADAPT THEIR WORDING TO THE INCORPORATION OF A NEW ENVIRONMENT, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE: ARTICLE 10 (GOVERNING BODIES), ARTICLE 26 (REMUNERATION OF THE DIRECTORS), ARTICLE 29 (APPOINTMENTS AND REMUNERATIONS COMMITTEE) AND NEW ARTICLE 30 (ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE).

**ISSUED BY THE BOARD OF DIRECTORS
AT ITS MEETING HELD ON 27 FEBRUARY 2023.**

English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.

1. OBJECT OF THE PRESENT REPORT

The present report has been issued by the Board of Directors of EDP Renováveis, S.A. (indistinctly, “**EDPR**” or the “**Company**”) pursuant to the provisions of article 286 of the Spanish Companies Act, approved by Royal Legislative Decree 1 enacted on 2 July 2010 which approves the Redrafted Text of the Spanish Companies Act (the “**Spanish Companies Act**”) and concordant articles of the Regulations of the Commercial Registry, approved by Royal Decree 1784 enacted on 19 July 1996 which requires the drawing up of a written report justifying the grounds for the draft amendments to the articles of association (the “**Report**”).

The Report sets out to put forward to the Ordinary General Meeting of Shareholders - which shall foreseeably be held on 4 April 2023, on first call, or on 14 April 2023, on second call - the amendment of certain articles of the corporate articles of association of EDPR (the “**Articles of Association**”) to vote on them separately by groups of articles as determined in article 197 bis of the Spanish Companies Act.

2. JUSTIFICATION OF THE PROPOSALS

The draft amendments to the articles of association foreseen in the present Report are justified by the following:

- i. to include in the Articles of Association the relevant references to the new Environmental, Social and Corporate Governance Committee as the new body reporting to the Board of Directors of the Company, incorporated on 25 October 2022, including the details of the duties assigned to it after its formation; and
- ii. to update the name of the Appointments, Remunerations and Corporate Governance Committee which from now on shall be called the “Appointments and Remunerations Committee”, as well as the duties it had been assigned, in view of the fact that the new Environmental, Social and Corporate Governance Committee has assumed certain duties pertaining to corporate governance that the Appointments and Remunerations Committee had been performing to date.

To be precise, the amendments pertain to the following precepts of the articles of association:

- i. as regards the inclusion of the relevant references in the Articles of Association pertaining to the new Environmental, Social and Corporate Governance Committee, it is proposed to include a new article 30 (Environmental, Social and Corporate Governance Committee), which regulates its operation, composition and duties assigned thereunto. Furthermore, the inclusion of this new statutory article would entail the remuneration of the following articles of the Articles of Association to maintain a correlative order; and
- ii. as regards the updating of the name and duties of the Appointments and Remunerations Committee, it is proposed to amend article 10 (governing

bodies), article 26 (Directors' remuneration) and article 29 (Appointments and Remunerations Committee).

3. DETAILED ANALYSIS OF THE PROPOSED AMENDMENTS

3.1. Creation of a new article 30 (Environmental, Social and Corporate Governance Committee) of the Articles of Association.

In light of the creation of the new Environmental, Social and Corporate Governance Committee reporting to the Board of Directors of the Company and the duties assigned to it, it is proposed to include a new article in the Articles of Association which regulates its operation, composition and duties assigned thereunto. With this in mind, the Board of Directors of the Company is proposing to include the following new wording in the Articles of Association:

“ARTICLE 30.- ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE

- 1. The Board of Directors may form an Environmental, Social and Corporate Governance Committee.*
- 2. The Environmental, Social and Corporate Governance Committee shall be an informative and advisory body and shall not have any executive functions.*
- 3. The Environmental, Social and Corporate Governance Committee shall be formed by between three (3) and six (6) Directors, at least half of whom shall be independent. The members of the Executive Committee may not be members of the Environmental, Social and Corporate Governance Committee. The designation of the members of the Environmental, Social and Corporate Governance Committee shall fall to the Board of Directors.*
- 4. This Committee shall have a Chairman, who shall be independent, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.*
- 5. Without prejudice to any other duties that the Board of Directors may assign to it, the main duties of the Environmental, Social and Corporate Governance Committee shall consist of the following:*
 - a. To supervise the key performance indicators in terms of the environmental, social and corporate governance matters included in the business plan of the Company and to monitor the achievement thereof.*
 - b. To propose to the Board of Directors the sustainability, environmental, social and corporate governance policies of the Company and their periodic updating.*

- c. To promote, manage and supervise the objectives, action plans and practices of the Company in terms of health, safety and occupational risk prevention.*
 - d. To review and submit to the Board of Directors the Annual Report (EINF). The Environmental, Social and Corporate Governance Committee shall supervise the relationship and information of the Company with the investors, the ratings and the ratings' agencies in terms of sustainability.*
 - e. To supervise and carry out a periodic review of the main environmental, social and corporate governance trends, as well as of the normative developments relevant to Company activity.*
 - f. To analyse the integration of the environmental, social and corporate governance risks and opportunities with regard to Company procedures and in its risk management system.*
 - g. Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.*
 - h. Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.*
 - i. Any other duties assigned to it by these Articles of Association or the Board of Directors itself.*
- 6. The Environmental, Social and Corporate Governance Committee shall meet whenever deemed opportune by its Chairman. The Environmental, Social and Corporate Governance Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented. Furthermore, the resolutions of the Environmental, Social and Corporate Governance Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.*
- 7. The operating rules of the Environmental, Social and Corporate Governance Committee shall be drawn up by the Board of Directors."*

3.2. Amendment to articles 10 (Governing Bodies), 26 (Remuneration of directors) and 29 (Appointments and Remunerations Committee) of the Articles of Association.

Articles 10 (Governing Bodies), 26 (Remuneration of the Directors) and 29 (Appointments and Remunerations Committee) of the Articles of Association include references to the Appointments, Remunerations and Corporate Governance Committee which shall henceforth be called the "Appointments and Remunerations

Committee” and so its name needs to be updated as a result of the formation of the new Environmental, Social and Corporate Governance Committee. Furthermore, in view of the fact that the new Environmental, Social and Corporate Governance Committee shall assume the duties pertaining to the corporate governance of the Company that the Appointments and Remunerations Committee had been performing to date, said duties need to be eliminated as being specific to the Appointments and Remunerations Committee. With this in mind, the Board of Directors is proposing to include the following amendments to the Articles of Association:

“ARTICLE 10.- GOVERNING BODIES

- 1. The Governing Bodies are the General Meeting of Shareholders and the Board of Directors.*
- 2. Pursuant to the provisions of the present Articles of Association, the Board may have delegated bodies, such as the Executive Committee or Managing Directors, as well as creating any other committees such as the Audit and Control Committee or the Appointments, and Remunerations ~~and Corporate Governance~~ Committee, inter alia.*

[...]

ARTICLE 26.- REMUNERATION OF THE DIRECTORS

- 1. The Directors, in their capacity as such, shall be paid and their remuneration shall consist of (i) a fixed amount and (ii) fees for attending the Board meetings.*
- 2. The members of the Board of Directors who perform executive duties shall also be entitled to receive, for performing said duties, those remunerations foreseen in the contracts which, where applicable, they have signed to this end. Said remunerations shall comply with the Directors’ remunerations policy.*
- 3. In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.*
- 4. The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders and which is included in the Directors’ remunerations’ policy.*

5. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall be paid whilst respecting the maximum annual amount determined by the General Meeting of Shareholders and foreseen in the remunerations' policy of the Directors.*
6. *The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.*
7. *The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments; and Remunerations ~~and Corporate Governance~~ Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting.*
8. *Every year the Board of Directors shall draw up an annual report on the remuneration of the members of the Board of Directors in accordance with the applicable law.*

[...]

ARTICLE 29.- APPOINTMENTS; AND REMUNERATIONS ~~AND CORPORATE GOVERNANCE~~ COMMITTEE

1. *The Board of Directors shall form on a permanent basis an Appointments; and Remunerations ~~and Corporate Governance~~ Committee.*
2. *The Appointments; and Remunerations ~~and Corporate Governance~~ Committee shall be an informative and advisory body and shall not have any executive functions.*
3. *The Appointments; and Remunerations ~~and Corporate Governance~~ Committee shall be formed by between three (3) and six (6) Directors, at least two of whom shall be independent. The members of the Executive Committee may not be members of the Appointments; and Remunerations ~~and Corporate Governance~~ Committee. The designation of the members of the Appointments; and Remunerations ~~and Corporate Governance~~ Committee shall fall to the Board of Directors.*
4. *This Committee shall have a Chairman, who shall be independent, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.*

5. Without prejudice to any duties assigned legally, the main duties of the Appointments, and Remunerations ~~and Corporate Governance~~ Committee consist of assisting and informing the Board of Directors about any appointments (including co-opting), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff. Furthermore, the Appointments, and Remunerations ~~and Corporate Governance~~ Committee shall inform the Board of Directors about the general remunerations and incentives' policy for them and for the senior management. These duties shall encompass the following:
- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.
 - b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.
 - c. Proposing to the Board of Directors the members of the various Committees.
 - d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount of the Directors' remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.
 - e. Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms of their contracts and, in general, the definition of the hiring and remuneration policies for senior managers.
 - f. Reviewing and informing about the incentives' plans, pension supplements and remuneration programmes.
 - ~~g. Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.~~
 - ~~h. Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.~~
 - i. Any other duties assigned to it by law, these Corporate Articles of Association or the Board of Directors itself.
6. The Appointments, and Remunerations ~~and Corporate Governance~~ Committee shall meet at least once a quarter or whenever deemed

opportune by its Chairman. The Appointments, and Remunerations ~~and Corporate Governance~~ Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented. Furthermore, the resolutions of the Appointments, and Remunerations ~~and Corporate Governance~~ Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.

7. *The operating rules of the Appointments, and Remunerations ~~and Corporate Governance~~ Committee shall be drawn up by the Board of Directors.”*

4. RESOLUTION PROPOSAL

Pursuant to the substantiating report issued by the Board of Directors on 27 February 2023 which was made available to the shareholders upon the convening of the Ordinary General Meeting of Shareholders, to amend the articles of the corporate articles of association indicated below, in accordance with article 197 bis of the Spanish Companies Act:

Tenth A. Creation of a new article 30 (Environmental, Social and Corporate Governance Committee) of the Corporate Articles of Association.

In light of the formation of the new Environmental, Social and Corporate Governance Committee which reports to the Board of Directors of the Company and the duties assigned to it after its formation, to introduce a new article 30 of the corporate articles of association (Environmental, Social and Corporate Governance Committee) with a view to incorporating the regulation of its operation, composition and duties assigned. Said article 30 of the corporate articles of association shall have the following content:

“ARTICLE 30.- ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE COMMITTEE

1. *The Board of Directors may form an Environmental, Social and Corporate Governance Committee.*
2. *The Environmental, Social and Corporate Governance Committee shall be an informative and advisory body and shall not have any executive functions.*
3. *The Environmental, Social and Corporate Governance Committee shall be formed by between three (3) and six (6) Directors, at least half of whom shall be independent. The members of the Executive Committee may not be members of the Environmental, Social and Corporate Governance Committee. The designation of the members of the Environmental, Social and Corporate Governance Committee shall fall to the Board of Directors.*

4. *This Committee shall have a Chairman, who shall be independent, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.*
5. *Without prejudice to any other duties that the Board of Directors may assign to it, the main duties of the Environmental, Social and Corporate Governance Committee shall consist of the following:*
 - a. *To supervise the key performance indicators in terms of the environmental, social and corporate governance matters included in the business plan of the Company and to monitor the achievement thereof.*
 - b. *To propose to the Board of Directors the sustainability, environmental, social and corporate governance policies of the Company and their periodic updating.*
 - c. *To promote, manage and supervise the objectives, action plans and practices of the Company in terms of health, safety and occupational risk prevention.*
 - d. *To review and submit to the Board of Directors the Annual Report (EINF). The Environmental, Social and Corporate Governance Committee shall supervise the relationship and information of the Company with the investors, the ratings and the ratings' agencies in terms of sustainability.*
 - e. *To supervise and carry out a periodic review of the main environmental, social and corporate governance trends, as well as of the normative developments relevant to Company activity.*
 - f. *To analyse the integration of the environmental, social and corporate governance risks and opportunities with regard to Company procedures and in its risk management system.*
 - g. *Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.*
 - h. *Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.*
 - i. *Any other duties assigned to it by these Articles of Association or the Board of Directors itself.*
6. *The Environmental, Social and Corporate Governance Committee shall meet whenever deemed opportune by its Chairman. The Environmental, Social and Corporate Governance Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented.*

Furthermore, the resolutions of the Environmental, Social and Corporate Governance Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.

7. The operating rules of the Environmental, Social and Corporate Governance Committee shall be drawn up by the Board of Directors.”

Furthermore, it is specifically recorded that by introducing the new wording of article 30 of the corporate articles of association of the Company, the following articles of the corporate articles of association shall be amended accordingly in such a way that they maintain a correlative order.

Tenth B. Amendment to articles 10 (Governing Bodies), 26 (Remuneration of Directors) and 29 (Appointments and Remunerations Committee) of the corporate articles of association.

To amend articles 10 (Governing Bodies), 26 (Remuneration of Directors) and 29 (Appointments and Remunerations Committee) of the corporate articles of association, updating the references to the Appointments, Remunerations and Corporate Governance Committee which from now on shall be called the “Appointments and Remunerations Committee”, as well as the duties it had been assigned, in view of the fact that the new Environmental, Social and Corporate Governance Committee will assume certain duties pertaining to the corporate governance of the Company that the Appointments and Remunerations Committee had been performing to date. Said articles, with the specific repealing of their present wording, shall henceforth have the following content:

PREVIOUS WORDING	NEW WORDING
<p>“ARTICLE 10.- GOVERNING BODIES</p> <p>1. <i>The Governing Bodies are the General Meeting of Shareholders and the Board of Directors.</i></p> <p>2. <i>Pursuant to the provisions of the present Articles of Association, the Board may have delegated bodies, such as the Executive Committee or Managing Directors, as well as creating any other committees such as the Audit and Control Committee or the Appointments; <u>and</u></i></p>	<p>“ARTICLE 10.- GOVERNING BODIES</p> <p>1. <i>The Governing Bodies are the General Meeting of Shareholders and the Board of Directors.</i></p> <p>2. <i>Pursuant to the provisions of the present Articles of Association, the Board may have delegated bodies, such as the Executive Committee or Managing Directors, as well as creating any other committees such as the Audit and Control Committee or the Appointments <u>and</u></i></p>

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1. The Directors, in their capacity as such, shall be paid and their remuneration shall consist of (i) a fixed amount and (ii) fees for attending the Board meetings.
2. The members of the Board of Directors who perform executive duties shall also be entitled to receive, for performing said duties, those remunerations foreseen in the contracts which, where applicable, they have signed to this end. Said remunerations shall comply with the Directors’ remunerations policy.
3. In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.
4. The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders and

1. The Directors, in their capacity as such, shall be paid and their remuneration shall consist of (i) a fixed amount and (ii) fees for attending the Board meetings.
2. The members of the Board of Directors who perform executive duties shall also be entitled to receive, for performing said duties, those remunerations foreseen in the contracts which, where applicable, they have signed to this end. Said remunerations shall comply with the Directors’ remunerations policy.
3. In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.
4. The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders and

which is included in the Directors' remunerations' policy.

5. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall be paid whilst respecting the maximum annual amount determined by the General Meeting of Shareholders and foreseen in the remunerations' policy of the Directors.*
6. *The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.*
7. *The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments, Remunerations ~~and Corporate Governance~~ Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting.*
8. *Every year the Board of Directors shall draw up an annual report on the remuneration of the members of the*

which is included in the Directors' remunerations' policy.

5. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall be paid whilst respecting the maximum annual amount determined by the General Meeting of Shareholders and foreseen in the remunerations' policy of the Directors.*
6. *The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.*
7. *The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments and Remunerations Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting.*
8. *Every year the Board of Directors shall draw up an annual report on the remuneration of the members of the*

Board of Directors in accordance with the applicable law.”

[...]

“ARTICLE 29.- APPOINTMENTS, REMUNERATIONS ~~AND CORPORATE GOVERNANCE~~ COMMITTEE

1. The Board of Directors shall form on a permanent basis an Appointments, Remunerations ~~and Corporate Governance~~ Committee.
2. The Appointments, Remunerations ~~and Corporate Governance~~ Committee shall be an informative and advisory body and shall not have any executive functions.
3. The Appointments, Remunerations ~~and Corporate Governance~~ Committee shall be formed by between three (3) and six (6) Directors, at least two of whom shall be independent. The members of the Executive Committee may not be members of the Appointments, Remunerations ~~and Corporate Governance~~ Committee. The designation of the members of the Appointments, Remunerations ~~and Corporate Governance~~ Committee shall fall to the Board of Directors.
4. This Committee shall have a Chairman, who shall be independent, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.
5. Without prejudice to any duties assigned legally, the main duties of the Appointments, Remunerations ~~and Corporate Governance~~

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2. The Appointments and Remunerations Committee shall be an informative and advisory body and shall not have any executive functions.
3. The Appointments and Remunerations Committee shall be formed by between three (3) and six (6) Directors, at least two of whom shall be independent. The members of the Executive Committee may not be members of the Appointments and Remunerations Committee. The designation of the members of the Appointments and Remunerations Committee shall fall to the Board of Directors.
4. This Committee shall have a Chairman, who shall be independent, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.
5. Without prejudice to any duties assigned legally, the main duties of the Appointments and Remunerations Committee consist of

Committee consist of assisting and informing the Board of Directors about any appointments (including co-optings), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff Furthermore, the Appointments; Remunerations ~~and —Corporate Governance~~ Committee shall inform the Board of Directors about the general remunerations and incentives' policy for them and for the senior management. These duties shall encompass the following:

- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.*
- b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.*
- c. Proposing to the Board of Directors the members of the various Committees.*
- d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount of the Directors' remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.*

assisting and informing the Board of Directors about any appointments (including co-optings), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff. Furthermore, the Appointments and Remunerations Committee shall inform the Board of Directors about the general remunerations and incentives' policy for them and for the senior management. These duties shall encompass the following:

- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.*
- b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.*
- c. Proposing to the Board of Directors the members of the various Committees.*
- d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount of the Directors' remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.*

- e. *Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms of their contracts and, in general, the definition of the hiring and remuneration policies for senior managers.*
 - f. *Reviewing and informing about the incentives' plans, pension supplements and remuneration programmes.*
 - g. ~~*Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.*~~
 - h. ~~*Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.*~~
 - i. *Any other duties assigned to it by law, these Corporate Articles of Association or the Board of Directors itself.*
6. ~~*The Appointments, Remunerations and Corporate Governance*~~ Committee shall meet at least once a quarter or whenever deemed opportune by its Chairman. ~~*The Appointments, Remunerations and Corporate Governance*~~ Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented.

- e. *Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms of their contracts and, in general, the definition of the hiring and remuneration policies for senior managers.*
 - f. *Reviewing and informing about the incentives' plans, pension supplements and remuneration programmes.*
 - g. *Any other duties assigned to it by law, these Corporate Articles of Association or the Board of Directors itself.*
6. The Appointments and Remunerations Committee shall meet at least once a quarter or whenever deemed opportune by its Chairman. The Appointments and Remunerations Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented. Furthermore, the resolutions of the Appointments

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7. The operating rules of the Appointments and Remunerations Committee shall be drawn up by the Board of Directors.”

Furthermore, it is specifically recorded that the updated name of the Appointments and Remunerations Committee shall be amended in all those articles of the corporate articles of association where reference is made thereunto.

Madrid, 27 February 2023.

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