

GRUPO ECOENER, S.A.

BOARD OF DIRECTORS

PROPOSAL FOR THE APPOINTMENT OF MR. RAFAEL CANALES ABAITUA AS PROPRIETARY DIRECTOR TO BE SUBMITTED TO THE COMPANY'S ANNUAL GENERAL MEETING

(1) Introduction and background

This report by the Board of Directors of Grupo Ecoener, S.A. ("Ecoener" or the "Company") has been prepared in order to comply with the provisions of the applicable regulations regarding proposals submitted to the Annual General Meeting for the appointment or re-election of proprietary directors, and is issued in consideration of the proposal to be issued by the Board itself (the "Report").

The need to cover the position of proprietary director is justified by the recent notification from the external proprietary Director Mr. Carlos González-Bueno (appointed on behalf of the majority shareholder "Luis de Valdivia, S.L.U." (formerly "Ecoener, S.L.U.")) to the Chairman of the Company's Board of Directors stating his intention to resign from his position as member of the Company's Board of Directors at the General Shareholders' Meeting scheduled for the end of April 2022 for personal reasons. Mr. González-Bueno is not a member of any of the delegated committees of the Board of Directors.

In view of the foregoing, the majority shareholder has expressed a desire to propose the appointment of Mr. Rafael Canales Abaitua as external proprietary director of the Company, replacing Mr. Carlos González-Bueno. For the pertinent purposes, it is stated that as of the date of issue of this Report, "Luis de Valdivia, S.L." is the beneficial and effective owner of Company shares representing approximately 70.982% of the share capital. Likewise, it is stated that Mr. Rafael Canales has a professional relationship with the Company shareholder "Onchena, S.L.", which is the beneficial and effective owner of Company shares representing approximately 6.147% of the share capital.

In view of the aforementioned proposal by the majority shareholder, the Board of Directors has drawn up this Report in relation to the proposal for the appointment of Mr. Rafael Canales Abaitua as a member of the Company's Board of Directors, with the category of external proprietary director, which the Board of Directors will propose, if appropriate, to the Annual General Meeting scheduled for 29 April 2022 on first call, or on 30 April 2022 on second call.

(2) Basis of authority

In accordance with the provisions of Article 529 *decies*, section 4 of the restated text of the Spanish Corporate Enterprises Act, Article 35.3 of the Articles of Association and Article 5.6(i) of the Regulations of the Board of Directors, the Company's Board of Directors is responsible for proposing the appointment or re-election of proprietary directors, following a favourable report issued by the Appointments and Remuneration Committee.

(3) Analysis and rationale

In order to draw up the appointment proposal and to prepare the Report, the Board of Directors has taken into consideration the content of the favourable report issued by the Appointments and Remuneration Committee at its meeting on 17 March 2022, which is attached to this Report

as **Annex I**. Said report verifies compliance with the criteria of personal, professional and competence suitability set forth in Articles 225, 529 *bis*, 529 *ter* and 529 *duodecies* of the restated text of the Spanish Corporate Enterprises Act, Articles 18.3 and 18.4 of the Regulations of the Board of Directors and Ecoener's Board of Directors Selection Policy. Likewise, the recommendations included in the Code of Good Governance of Listed Companies approved by the CNMV (in particular, the provisions of Principle 13 and Recommendation 14) have been taken into consideration.

(a) Assessment of the candidate's reputation, competence and suitability

The content of Mr. Rafael Canales' CV, which is attached to this Report as **Annex II**, demonstrates that Mr. Canales has the reputation, trustworthiness, competence and experience necessary to perform the role of Company Director. It is not expected that Mr. Canales will be a member of any of the Board's delegated committees.

Mr. Canales has extensive experience in the financial sector, where he has spent most of his career, working at several leading national and international financial institutions in the area of wealth management. Likewise, Mr. Canales has experience as a director of listed and unlisted companies, currently holding the position of board member at two (2) listed companies.

In addition, it is expressly stated that no conflicts of interest have been identified between Mr. Rafael Canales and the Company, and that the candidate does not present any of the grounds for incompatibility for appointment as board member provided for in the commercial legislation or the Company's internal regulations.

(b) Assessment of sufficient time commitment

The Board of Directors has verified that Mr. Canales is, in view of his personal and professional circumstances, in a position to provide the sufficient time commitment to perform his position as Board Member. In particular, it has been confirmed that his current commitments allow him to dedicate enough time to inform himself, gain an understanding of the Company's situation and the performance of its businesses and to participate in meetings of the Board of Directors.

The Board of Directors has taken into consideration the fact that the number of boards of directors of which Mr. Canales is currently a member does not exceed the limits for membership of boards of directors stipulated in Article 30.5 of the Regulations of the Board of Directors.

(c) Assessment of respect for the principle of diversity

The Board of Directors deems that the appointment of Mr. Canales will contribute to increasing the diversity of expertise, skills and experience within the Board of Directors given that Mr. Canales provides extensive expertise in the field of wealth management and financial services. In particular, the Board of Directors considers that Mr. Canales will contribute different points of view in the debates that take place within the Board of Directors, thereby enriching the decision-making process.

In addition, for the purposes of meeting the target in terms of gender established in the Company's Board Of Directors Selection Policy, the Board of Directors states that the

appointment of Mr. Canales means that the proportion of female Board Members remains at 30% of the total.

(d) Appointment to the category of proprietary director

The Board of Directors has verified that the proposed candidate meets the requirements for appointment as proprietary director in accordance with Article 529 *duodecies* of the restated text of the Spanish Corporate Enterprises Act.

Likewise, and for the purposes of the provisions of Section 7.3 of the Regulations of the Board of Directors and Recommendation 16 of the Code of Good Governance, it is expressly stated that, if Mr. Canales is appointed as proprietary director of the Company, the percentage of proprietary directors as a proportion of the total number of non-executive directors will not be greater than the proportion between the Company's share capital represented by proprietary directors and the remainder of the share capital.

(4) Proposal

In view of the foregoing, the Board of Directors submits through this Report the proposal to the Company's next Annual General Meeting for the appointment of Mr. Rafael Canales Abaitua as a member of the Company's Board of Directors, with the category of external proprietary director (the "**Proposal**").

In witness whereof and for all pertinent purposes, this Proposal is issued as unanimously approved at the meeting of the Board of Directors on 25 March 2022.

Mr. Luis de Valdivia

Mr. Fernando Rodríguez Alfonso

Mr. Eduardo Serra

Ms. Ana Palacio

Mr. Carlos González-Bueno

Ms. Inés Juste

Mr. Juan Carlos Ureta

Ms. María Eugenia Girón

Mr. Fernando Lacadena

Mr. Dean Tenerelli

Annex I

Report by the Appointments and Remuneration Committee

GRUPO ECOENER, S.A.

APPOINTMENTS AND REMUNERATION COMMITTEE

**REPORT ON THE PROPOSAL ISSUED BY THE BOARD OF DIRECTORS IN RELATION
TO THE APPOINTMENT AS PROPRIETARY DIRECTOR OF MR. RAFAEL CANALES
ABAITUÁ FOR APPROVAL BY THE COMPANY'S ANNUAL GENERAL MEETING**

(1) Introduction and background

This explanatory report by the Appointments and Remuneration Committee (“**ARC**”) of Grupo Ecoener, S.A. (“**Ecoener**” or the “**Company**”) has been prepared in order to comply with the provisions of the applicable regulations regarding proposals submitted to the Annual General Meeting for the appointment or re-election of proprietary directors, and is issued in consideration of the proposal to be issued by the Board itself on the same matter (the “**Report**”).

The need to cover the position of proprietary director is justified by the recent notification from the external proprietary Director Mr. Carlos González-Bueno (appointed on behalf of the majority shareholder "Luis de Valdivia, S.L.U." (formerly "Ecoener, S.L.U.")) to the Chairman of the Company's Board of Directors stating his intention to resign from his position as member of the Company's Board of Directors at the General Shareholders' Meeting that is scheduled for the end of April 2022 for personal reasons. Mr. González-Bueno is not a member of any of the delegated committees of the Board of Directors.

In view of the foregoing, the majority shareholder has expressed its desire to propose the appointment of Mr. Rafael Canales Abaitua as external proprietary director of the Company, replacing Mr. Carlos González-Bueno. For all pertinent purposes, it is stated that as of the date of issue of this Report, "Luis de Valdivia, S.L." is the beneficial and effective owner of Company shares representing approximately 70.982% of the share capital.

(2) Basis of authority

In accordance with the provisions of Article 529 *decies*, section 4 of the restated text of the Spanish Corporate Enterprises Act, the Company's Board of Directors is responsible for proposing the appointment or re-election of proprietary directors. Likewise, section 6 of the same Article and section 3 of Article 529 *quindecies* establish that it is the responsibility of the Appointments and Remuneration Committee to issue a report concerning the proposal prior to the proposal of the Board of Directors.

(3) Analysis and rationale

For the preparation of the Report, the ARC has taken into particular consideration the criteria of personal, professional and competence suitability set forth in Articles 225, 529 *bis*, 529 *ter* and 529 *duodecies* of the restated text of the Spanish Corporate Enterprises Act, Article 18.3 and 18.4 of the Regulations of the Board of Directors and Ecoener's Board of Directors Selection Policy.

Likewise, the recommendations included in the Code of Good Governance of Listed Companies approved by the CNMV (in particular, the provisions of Principle 13 and Recommendation 14) and section 5 of Technical Guide 1/2019 on Appointments and Remuneration Committees have been taken into consideration.

(a) Assessment of the candidate's reputation, competence and suitability

The content of Mr. Rafael Canales' CV, which is attached to this Report as an Annex, demonstrates that Mr. Canales has the reputation, trustworthiness, competence and experience necessary to hold the position of member of the Company's Board of Directors. It is not expected that Mr. Canales will be a member of any of the Board's delegated committees.

Mr. Canales has extensive experience in the financial sector, where he has spent most of his career, working at several leading national and international financial institutions in the area of wealth management. Likewise, Mr. Canales has experience as a director of listed and unlisted companies, currently holding the position of board member at two (2) listed companies.

In addition, it is expressly stated that no conflicts of interest have been identified between Mr. Rafael Canales and the Company, and that the candidate does not present any of the grounds for incompatibility for appointment as board member provided for in the commercial legislation or the Company's internal regulations.

(b) Assessment of sufficient time commitment

The ARC has verified that Mr. Canales is, in view of his personal and professional circumstances, in a position to provide the sufficient time commitment to perform his duties as Board Member. In particular, it has been confirmed that his current commitments allow him to dedicate enough time to inform himself, gain an understanding of the Company's situation and the performance of its businesses and to participate in meetings of the Board of Directors.

The Board of Directors has taken into consideration the fact that the number of boards of directors of which Mr. Canales is currently a member does not exceed the limits for membership of boards of directors stipulated in Article 30.5 of the Regulations of the Board of Directors.

(c) Assessment of respect for the principle of diversity

The ARC deems that the appointment of Mr. Canales will contribute to increasing the diversity of expertise, skills and experience within the Board of Directors, given that Mr. Canales provides extensive expertise in the field of wealth management and financial services. In particular, the ARC considers that Mr. Canales will contribute different points of view in the debates that take place within the Board of Directors, thereby enriching the decision-making process.

In addition, for the purposes of meeting the target in terms of gender established in the Company's Board Member Selection Policy, the ARC states that the appointment of Mr. Canales means that the proportion of female Board Members remains at 30% of the members of the Board of Directors.

(d) Fair treatment of significant shareholders of the Company

For the purposes of the provisions of section 5 of the CNMV Technical Guide 1/2019, the ARC expressly states that "Luis de Valdivia, S.L.U." (formerly "Ecoener, S.L.U."), a significant shareholder at the request of which the Board of Directors is going to

propose the appointment of Mr. Rafael Canales, holds a shareholding of more than 3% of Ecoener's share capital. Likewise, it is stated that Mr. Rafael Canales has a professional relationship with the Company shareholder "Onchena, S.L.", which is the beneficial and effective owner of Company shares representing approximately 6.147% of the share capital.

(e) Appointment to the category of proprietary director

The ARC has verified that the proposed candidate meets the requirements for appointment as proprietary director in accordance with Article 529 *duodecies* of the restated text of the Spanish Corporate Enterprises Act.

(4) Report

In view of the foregoing, the ARC reports favourably on the proposal to be issued by the Company's Board of Directors in relation to the appointment of Mr. Rafael Canales Abaitua as member of the Company's Board of Directors, with the category of external proprietary director, for subsequent submission, if appropriate, to the Annual General Meeting.

In witness whereof and for pertinent purposes, the undersigned have signed this Report, which was unanimously approved at the meeting of the Appointments and Remuneration Committee on 17 March 2022.

Ms. María Eugenia Girón

Mr. Fernando Lacadena Azpeitia

Ms. Inés Juste Bellosillo

Annex II

Mr. Rafael Canales Abaitua's CV

Mr. Rafael Canales Abaitua

Professional and biographical profile;

Mr. Canales has a degree in Business and Economic Sciences from Universidad Comercial de Deusto (Bilbao) and has completed postgraduate studies at the EOI Business School and the Executive Development Programme at IESE.

Since September 2018, he has been the CEO of Onchena, S.L., a family-owned holding company.

Mr. Canales has had an extensive career in the financial sector. Since 2001, he has worked in the wealth management sector, holding various executive positions, first at Consultor Servicios Financieros and later at Banca March following its acquisition of Consultor.

He previously worked in Corporate Banking at Argentaria – BBVA and at Manufacturers Hanover Trust Co. (currently JP Morgan).

In the field of teaching, he has been a Professor of Banking, International Financing and Financial Management at ICADE (Universidad Pontificia de Comillas).

Mr. Canales is a member of the Boards of Directors of Inversiones Almagro Socimi, S.A. and Serrano 61, Socimi, S.A., both listed companies.

He has previously held seats on the Boards of Directors and audit committees of the listed companies Mas Movil, S.A. and Solarpack S.A.

He is also on the boards of Geniova Technologies, S.L., Tratamiento Superficial Robotizado, S.L., Gaea Inversión, S.C.R., S.A., DH ECO SL and DH Eco Palencia, S.L., all of which are unlisted companies.