

**REPORT AND PROPOSAL BY THE APPOINTMENTS AND REMUNERATION COMMITTEE IN  
RELATION TO THE PROPOSED RENEWAL OF THE BOARD OF DIRECTORS OF ACCIONA, S.A.,  
WHICH WILL BE SUBMITTED FOR APPROVAL TO THE ORDINARY GENERAL SHAREHOLDERS'  
MEETING OF 2022  
(ITEM 2 ON THE AGENDA).**

## **1. PURPOSE**

This proposal with respect to the independent Directors is issued for the purpose provided for under Article 529 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) in accordance with the provisions of the Policy on the Composition of the Board of Directors.

The proposals for the re-election and appointment of Directors are based on an analysis of the needs of the Board of Directors, and on a composition of the Board which favours the diversity of knowledge, experience and gender.

This report includes making available to the General Meeting the following information with respect to the directors whose re-election and appointment is proposed: (i) professional experience and biographical information; (ii) category to which the director belongs; (iii) other Boards of Directors to which they belong, as well as other remunerated activities; (iv) the date of their first appointment as director in Acciona and any subsequent appointments; (v) Acciona shares and options on shares they hold.

With respect to the Director whose re-election is submitted for approval by the General Shareholders' Meeting of 2022, the Appointments and Remuneration Committee has valued positively her quality of work and dedication to her post during her term in office. With respect to the proposed appointment of two new Independent Directors, the Appointments and Remuneration Committee has verified that both candidates meet the requirements of appropriate business and professional good standing, knowledge and experience, and that they are not involved in any case of incompatibility, prohibition or conflict of interest.

Thus, this committee **proposes** that the Board submits to the Company's General Shareholders' Meeting, to be held on 22 June 2022 at the first quorum call and 23 June 2022 at the second quorum call, the re-election and appointments of the following Directors:

## **2. RE-ELECTION OF THE INDEPENDENT DIRECTOR**

First, this Committee **proposes** that the Board of Directors submits to the Company's General Shareholders' Meeting, to be held on 22 June 2022 at the first quorum call and 23 June 2022 at the second quorum call, **the re-election of the Director Ms. Sonia Dulá as independent director:**

Given the fact that the term for which Ms. Sonia Dulá was appointed director of the Company ends this year, 2022, the Committee has deliberated the appropriateness of her re-election.

The Committee is proposing the re-election of the director Ms. Sonia Dulá, due to her training and extensive financial, business and banking experience, as can be seen from her professional profile, and her knowledge of the ACCIONA Group, as she has held the office of Director with the status of Independent since 30 May 2019.

The Appointments and Remuneration Committee has verified the performance and dedication of Ms. Dulá since her appointment. She has attended a large proportion of meetings of the Committee and the Board committees,

with a positive assessment of her duties during her term of office, and is effectively available to continue to provide the dedication required to hold the office without being conditioned by relations with the Company, its significant shareholders or officers, thus making her merit the condition of independent director.

- Professional Profile

**Ms. Sonia Dulá** was born in Mexico, DF on 25 January 1961.

Sonia Dulá is independent director of the Board of Directors of the Company and also member of the board of directors of ACCIONA ENERGÍA. She began her career in Mexico, where she worked in Pemex (Petróleos Mexicanos), after which she spent nine years in Goldman Sachs, where she rose to occupy a number of leadership positions. Specifically, she led historic privatisations of Spanish, Italian and Mexican companies, and was responsible for a number of international issuances of debt and equity for Latin American companies. After this, she was executive director of Telemundo Studios Mexico and founded two Internet companies: Internet Group do Brasil and Obsidiana. She then became director of wealth management for Latin America at Merrill Lynch, where she headed up the corporate banking and investment division for Latin America. In this post, she supervised all the investment banking transactions, including mergers and acquisitions, public capital and debt issues and corporate loans. Dulá has also held other management positions, such as Vice-Chair of Bank of America until March 2018, independent member of the board of directors of Promotora de Informaciones, S.A. until December 2020 and member of the board of directors of Hemisphere Media Group, Inc. She is also currently member of the Sustainability Committee and the board of directors of Huntsman Corporation; and holds the office of non-executive chair on the Boards of Directors of Bestinver Gestion SGIC, S.A. and Bestinver, S.A.

She has extensive international experience in Europe, the United States and Latin America. Dulá is Mexican, but she was raised in Brazil, and has lived in Brazil and Peru. For more than 30 years she has provided services to corporate and government clients across Latin America. She has also worked in London in Goldman Sachs, where she worked with corporate and government clients in Spain, Portugal and Italy. She has worked in the United States in investment banking, the media and broadcasting for more than 25 years and is a life member of the Foreign Affairs Council and member of the strategic Latin American advisory council of ITAU in Brazil. She has been a member of the management board of the Council of the Americas, Women’s World Banking and the Adrienne Arsht Centre for the Performing Arts, and was also member of the Young Presidents’ Organisation (YPO) and of the council for diversity and integration of the Bank of America.

She graduated magna cum laude in Economics from Harvard University, and has a Master’s in Business Administration from the Stanford Graduate School of Business. She also completed the executive programme “Value creation through effective boards” at the Harvard Business School and IESE.

- Other Boards of Directors on which she sits, as well as other remunerated activities

COMPANY	POSITION
<b>Bestinver, S.A.</b>	Non-executive chair
<b>Bestinver Gestión, S.A. SGIC</b>	Non-executive chair
<b>Corporación Acciona Energías Renovables, S.A.</b>	Proprietary director
<b>Hemisphere Media Group, Inc</b>	Director (listed on the NYSE)
<b>Huntsman Corporation</b>	Director (listed on the NYSE)
<b>Banco ITAU (Brazil)</b>	Member of the <i>Latin America Strategic Advisory Board</i>

- Dates of first and subsequent appointments as Director in Acciona

30 May 2019.

- Acciona shares and share options held by the Director

The director Ms. Sonia Dulá does not hold shares or options on shares in the Company.

The Committee concludes that Ms. Sonia Dulá meets all the requirements of business and professional good standing, appropriate knowledge and experience and availability to perform good governance in the Company.

### **3. APPOINTMENT OF INDEPENDENT DIRECTORS**

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#### **3.1.- Appointment of Ms. Maite Arango García-Urtiaga.**

The Committee proposes the appointment of the director Ms. Maite Arango in the category of Independent Director, whom it considers the ideal person to fill the post due to her training and extensive experience in business management and social innovation, as can be seen from her professional profile given below.

Based on the information provided in her declaration of assets and activities as well as her CV and public information, the Committee has also determined that Ms. Maite Arango can perform her duties as director without being conditioned by her relations with the Company, its significant shareholders or officers, which makes her merit the status of independent, in accordance with Article 529 *duodecies* 4 of the Corporate Enterprises Act.

- Professional Profile

Ms. Maite Arango García-Urtiaga

Maite Arango is President of Ashoka España (support to social entrepreneurs). She is also a member of its trustees and of the Ashoka Support Network, full partner of Ashoka.org at global level and co-leader of next Now since its launch in 2019. She was born in Mexico, but currently lives in Madrid.

She has a Bachelor of Arts degree from the University of Scripps (California).

Until December 2018 she was shareholder and Vice-Chair of the Board of Directors of the Vips Group (currently Alesa).

She heads up the Advisory Council of the Wellbeing Project, a co-creation of a number of organisations, whose aim is to boost a change in the culture of the social innovation sector.

She is Vice-President of the Council and part of the Board of Trustees of the Hazloposible Foundation, a private non-profit entity which finds innovative ways of engaging society in charitable causes, using information and communication technologies.

She is founder, Vice-Chair and member of the Executive Committee of the SERES Foundation (made up of over 150 companies, which represent some 70% of the companies in the IBEX 35 index). SERES aims to strengthen and promote Corporate Responsibility as a strategic part of the business of the company, promoting the spirit of collaboration between its partners.

Since its creation in 2003, she has formed part of the Professional Board of ESADE and has been a member of its International Advisory Board since 2017, where she debates the future strategy of the university, supporting the areas of innovation, relevance and impact.

She was made Fellow in 2018 of the Distinguished Careers Institute of the University of Stanford and has been member since May 2020 of the trustees of the Princesa de Asturias Foundation, of which she also forms part of the delegated committee.

- Other Boards of Directors on which she sits, as well as other remunerated activities:

COMPANY	POSITION
Ashoka Spain	President of the Trustees
Ashoka Support Network	Member
Ashoka.org	Full partner
Wellbeing Project	Chair of the Advisory Council
Hazloposible Foundation	Vice-President of the Trustees
SERES Foundation	Founder, Vice-Chair and member of the Executive Committee
ESADE	Member of Professional Council and the International Advisory Board
Princesa de Asturias Foundation	Member of the trustees and the delegated committee

- Acciona shares and share options held by the director

Ms. Maite Arango does not hold any shares in the Company.

Ms. Arango meets all the requirements of business and professional good standing, appropriate knowledge and experience and availability to perform good governance of the Company.

### 3.2.- Appointment of Mr. Carlo Clavarino.

The Committee proposes the appointment of the director Mr. Carlo Clavarino in the category of Independent Director, whom it considers the ideal person to fill the post due to his training and extensive international and business management experience, particularly in the insurance sector, as can be seen from his professional profile given below.

The Committee has also determined, based on the information provided in his statement of assets and activities as well as his CV and public information, that Mr. Carlo Clavarino can perform his duties as director without being conditioned by his relations with the Company, its significant shareholders or officers, which makes him merit the condition of independent, in accordance with Article 529 *duodecies* 4 of the Corporate Enterprises Act.

- Professional Profile

Mr. Carlo Clavarino

Carlo Clavarino, Genoa (6/12/1960) has occupied a leading position in Aon since the company was established in Italy in 1998, driving its growth and making a decisive contribution to making Aon a world leader in insurance brokerage, human resources and risk management consultant.

He began his career in 1982 in Luigi Pratolongo, a historic brokerage in Genoa.

In 1991, Pratolongo was acquired by Nikols, another important Italian insurance brokerage. Shortly after this he was appointed General Manager.

In 1998 Nikols was acquired by AON, where Clavarino has worked until his current post as International Executive Chairman and member of the Global Operational Committee.

Carlos Clavarino has a PhD honoris causa in Social Science from the University of L'Aquila and has a Master's in Business Administration from CUOA Business School.

In 2010 he was awarded the *Cavaliere del Lavoro* of the Italian Republic. He is honorary Consul of Norway in Milan, and president of the San Patrignano Foundation, which is responsible for the biggest drug rehabilitation clinic in the world.

Among other posts, Clavarino has also been Vice-President of the Milan Foundation for the Expo 2015 and Chairman of Società Autostrade per la Lombardia Spa (Grupo Ferrovial) in 2009.

- Other Boards of Directors on which she sits, as well as other remunerated activities:

COMPANY	POSITION
AON, PLC	International Executive Chairman and member of the Global Operational Committee

- Acciona shares and share options held by the director

Mr. Carlo Clavarino does not hold any shares in the Company.

Mr. Clavarino meets all the requirements of commercial and professional good standing, appropriate knowledge and experience and availability to perform good governance of the Company.

This report was approved by the Appointments and Remuneration Committee of Acciona, S.A. at its meeting on 25 April 2022.

## REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL AND REPORT ON THE RE-ELECTION AND APPOINTMENT OF DIRECTORS

This report has been drafted by the Board of Directors of Acciona S.A. (the “**Company**”), in accordance with Article 529 *decies* 5 of the consolidated text of the Corporate Enterprises Act (*Ley de Sociedades de Capital*). Its aim is to provide grounds for the proposal to be submitted for approval by the General Shareholders’ Meeting of the Company called for 22 June 2022 at the first call and 23 June 2022 at the second call, respectively, as item 2 on the agenda.

In accordance with the provisions of said article, the proposal to appoint or re-elect members of the Board of Directors who have the category of independent directors corresponds to the Appointments and Remuneration Committee.

The Board of Directors considers that to exercise its supervisory and control function correctly, as established in the Policy on the Composition of the Board of Directors, its members as a whole must combine adequately sufficient capacities and competences, including:

- a) knowledge of the sectors in which the Company operates;
- b) knowledge and experience in economic and financial matters, management of highly-qualified human resources, and regulatory frameworks and standards;
- c) international experience; and
- d) experience and knowledge of management, leadership and business strategy;

In this respect, the criteria of which the Appointments and Remuneration Committee bases its proposals with respect to the re-election and appointment of Directors, which it is proposing to the General Shareholders’ Meeting, and which is attached to this report, have been the individual suitability of each of the Directors and the assessment in their performance in office in their last mandate, the sufficient diversity of the Board of Directors as whole, and progress made in the gender diversity target; all this within the framework of the selection criteria and procedures established in the Board of Directors’ Regulations and in the Policy for the Composition of the Board of Directors approved on 5 November 2020.

The professional profile of the directors whose appointment and re-election are being submitted to the General Shareholders’ Meeting following the proposals of the Appointments and Remuneration Committee, and which the Board accepts, make clear the necessary honourability, suitability, professional competence, experience, training, availability and commitment, guaranteeing the contribution of plural points of view to the debate on issues in the Board of Directors.

With the proposals for re-election and appointment of directors which are submitted to the General Shareholders’ Meeting, the Board of Directors will be made up of twelve directors, eight of whom will have the category of independent director (66.66% of the total directors), two executive directors (16.66% of the total) and two proprietary directors (16.66% of the total).



The Board considers that the re-election and appointments proposed consolidate the high level of independence and maintain the diversity of knowledge, skills, experience, age and gender required for the best performance of the duties which they have to carry out.

This report has been approved by the Board of Directors of Acciona, S.A. at its meeting dated 18 May 2022.

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