

REPORT ISSUED BY THE BOARD OF DIRECTORS OF GESTAMP AUTOMOCIÓN, S.A. REGARDING ITEMS 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11 AND 4.12 OF THE NEXT GENERAL SHAREHOLDERS' MEETING.

1. BACKGROUND

The Directors of Gestamp Automoción, S.A. (the "**Company**") are appointed for a term of 4 years in accordance with the provisions of articles 221.2 and 529(11.1) of the Revised Text of the Spanish Companies Act ("**LSC**") and article 18.1 of the Company's Articles of Association. Furthermore, in accordance with article 222 LSC, their term of office shall effectively expire when, once said term of office has ended, the General Meeting has been held or the legal term within which the Meeting is to be held to resolve on whether to approve the financial statements for the previous year has lapsed.

The Board Members Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María Riberas Mera, Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau, Mr. César Cernuda Rego and Mr. Gonzalo Urquijo Fernández de Araoz, were appointed by the Company's Extraordinary General Shareholders' Meeting with all shareholders present, held on 3 March 2017, with effect from 24 March 2017 (the day after the date of verification and registration by the National Securities Market Commission (CNMV) of the Prospectus relating to the sale offering and admission to trading of the Company's shares).

Consequently, on 24 March 2021, the 4-year term of office of the aforementioned Directors will have expired and, therefore, their respective positions will expire at the next Ordinary General Shareholders' Meeting held by the Company.

In order to give continuity to the aforementioned mandates, the Appointments and Remuneration Committee has proposed to the Board of Directors, for submission to the next Ordinary General Shareholders' Meeting, the re-election of the Independent Directors Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau and Mr. César Cernuda Rego. In the same way, the Board of Directors is expected to propose, for submission to the Ordinary General Shareholders' Meeting, the re-election of the Non-Independent Directors Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María Riberas Mera and Mr. Gonzalo Urquijo Fernández de Araoz.

2. PURPOSE OF THIS REPORT

In compliance with the provisions of Article 529 decies of the Spanish Companies Act, the Board of Directors issues this report on, one hand, the Company's Appointments and Remuneration Committee proposal regarding the re-election of the Independent Directors, Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau and Mr. César Cernuda Rego, and on the other, the proposal of the Board of Directors regarding the re-election of the Non-Independent Directors, Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María

Riberas Mera and Mr. Gonzalo Urquijo Fernández de Araoz, at the next Ordinary General Shareholders' Meeting.

3. ANALYSIS OF THE CANDIDATES PROPOSED BY THE COMMITTEE FOR RE-ELECTION AS INDEPENDENT DIRECTORS.

On the occasion of the last appointment that took place within the Company's Board of Directors, the Appointments and Remuneration Committee approved a new Board of Directors skills matrix at its meeting on 18 May 2020.

In this regard, the Board confirms that the profile and skills of the candidates proposed for re-election as Independent Directors comply with the aforementioned matrix and, therefore, with the profile and skills required to address the challenges and opportunities that the Company is expected to face in the short, medium and long term.

3.1. Proposal for the re-election of Mr. Alberto Rodríguez-Fraile Díaz.

He holds a Degree in Business Administration from the University of Miami and participated in the PADE programme (Senior Business Management) at the IESE Business School of Madrid. He also has certifications from the Securities Exchange Commission and the National Association of Securities Dealers, such as: Registered Options Principal, Financial and Operation Principal, Securities Principal.

He started his professional career as a financial consultant at Merrill Lynch. Over the last 30 years he has worked for Asesores y Gestores Financieros (A&G), a company of which he is a founding partner, shareholder and the Chairman of its Board of Directors.

Furthermore, he is a member of the board of A&G Group companies.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his financial and market-related knowledge, as a result of his professional experience in these areas;
- (ii) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) his professional career in expanding companies and in areas related to the financial sector;
- (iv) his experience in international environments;
- (v) his capacity as Independent Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (vi) the fact that he has the availability required to perform the role.

3.2. Proposal for the re-election of Mr. Javier Rodríguez Pellitero.

He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.

He is Secretary General of the Spanish Banking Association (AEB). He is also the Chairman of the Fiscal and the Legal Committee of the AEB, member of the Legal Committee of the European Banking Federation and member of the Consultation Committee of the National Securities Market Commission (CNMV). He started his professional career at the law firm Uría & Menéndez and was subsequently a Head State Lawyer in Zamora. At the CNMV, he held several important positions, such as Managing Director of Legal Services and Secretary of the Board. He also acted as Secretary of the Special Work Group that produced the 2006 Unified Code of Good Governance for Listed Companies. He was also a member of the Commission of Experts that produced the 2015 Code of Good Governance for Listed Companies.

He is also a Director of Engie España, S.L.U.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his legal, accounting, financial and auditing knowledge, as a result of his professional experience in these areas;
- (ii) his extensive experience in advisory positions and in those related to establishing and executing business strategies;
- (iii) his capacity as Independent Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (iv) the fact that he has the availability required to perform the role.

3.3. Proposal for the re-election of Mr Pedro Sainz de Baranda Riva.

He holds a Degree in Mine Engineering from the University of Oviedo and a PhD in Engineering from Rutgers University in New Jersey. He also holds a Master's Degree in Business Administration from the MIT, Sloan School of Management, Massachusetts.

He is currently the founding partner of the investment company, Sainberg Investments. A large part of his professional career was undertaken at the United Technologies Corporation Group, where he held different managerial positions with an international scope. He started as an R&D engineer at United Technologies, Connecticut, and later became the General Manager of Engineering and of New Technologies. He was the General Manager of New Installations at Otis Elevator in Mexico, Managing Director of Otis in Portugal, CEO of

Zardoya Otis and Chairman of the Southern Europe and Middle East area at Otis Elevator Company and, finally, Executive Chairman of the Otis Elevator Company group.

He is a member of the Board of Directors of Scalpers Fashion, Naturgy Energy Group and the Social Council of the Carlos III University of Madrid. In the past, he formed part of the management bodies of certain companies belonging to the Zardoya Otis Group. He is also member of the Board of the Princess of Asturias Foundation.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his accounting and financial knowledge, as a result of his professional experience in these areas;
- (ii) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) his professional career in expanding listed companies and in areas related to the technology sector;
- (iv) his experience in international environments;
- (v) his capacity as Independent Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (vi) the fact that he has the availability required to perform the role.

3.4. Proposal for the re-election of Ana García Fau.

She holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. She also holds a Master of Business Administration (MBA) from the MIT, Sloan School of Management, Massachusetts.

She currently sits on the Boards of Directors of Euskaltel, Eutelsat, Merlin Properties, Finerge, DLA P and Globalvia. She started her professional career working at McKinsey & Co., for Wolff Olins and Goldman Sachs International. She is also a member of the advisory councils of the mutual benefit fund of the Spanish Lawyers, Pictet Wealth Management España and Salesforce in EMEA.

She started her career at McKinsey & Company, Wolff Olins, and Goldman Sachs International. At TPI- Páginas Amarillas (Telefónica Group) she was General Director of the Corporate Development area and subsequently Chief Financial Officer. She formed part of the Boards of Directors of different companies under the TPI Group. In the Hibu Group (formally Yell) she held different managerial positions, such as CEO of Yell for business in Spain and Latin America for 7 years, and as Global General Director of Business

Strategy and Development, as well as being a member of its Global Steering Committee, taking part of the company's digital transformation strategy.

Furthermore, she was director of Cape Harbor Advisor, Renovalia Energy Group and Technicolor.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies her suitability based on the following grounds:

- (i) her accounting and auditing knowledge as a result of her professional experience in these areas;
- (ii) her extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) her professional career in expanding listed companies and in areas related to the technology sector;
- (iv) her experience in international environments;
- (v) her capacity as Independent Director, given that she meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company;
- (vi) the fact that she has the availability required to perform the role; and
- (vii) compliance with the principles inspiring the Board of Directors Recruitment Policy (the "**Policy**") and the criteria set out in the Board of Directors Knowledge, Skills, Diversity and Experience Guide (the "**Guide**") as far as diversity in the composition of the Board of Directors is concerned.

3.5. Proposal for the re-election of Mr. César Cernuda Rego.

He holds a Degree in Business Administration and Marketing from the ESIC University, Business & Marketing School, Madrid. Furthermore, he participated in the Managerial Development Programme (PDD) at the IESE Business School in Madrid, as well as in the Executive Leadership programme at Harvard University, Massachusetts.

He started his professional career in the banking sector at Banco 21 (Banco Gallego) and subsequently worked at Software AG. Over the last 20 years he has held different managerial positions on an international level for Microsoft. These positions include being Managing Director of Microsoft Business Solutions in Europe, the Middle East and Africa; Global Vice-chairman of Microsoft Business Solutions; Vice-chairman of Sales, Marketing and Services at Microsoft Latin America, and Chairman of Microsoft for Asia-Pacific, Chairman of Microsoft Latin America and Vice-chairman of Microsoft Corporation.

He is currently Chairman of NetApp, Inc.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (ii) his professional career in expanding companies and in areas related to the technology sector;
- (iii) his experience in international environments;
- (iv) his capacity as Independent Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (v) the fact that he has the availability required to perform the role.

4. ANALYSIS OF THE CANDIDATES PROPOSED BY THE BOARD OF DIRECTORS FOR RE-ELECTION AS NON-INDEPENDENT DIRECTORS.

Similarly, the Board of Directors confirms that the profile and skills of the candidates proposed for re-election as Non-Independent Directors comply with the aforementioned matrix and, therefore, with the profile and skills required to address the challenges and opportunities that the Company is expected to face in the short, medium and long term.

4.1. Proposal for the re-election of Mr. Francisco José Riberas Mera.

He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.

He began his professional career by taking on different positions in the Gonvarri Group as Director of Corporate Development and later as Managing Director. In 1997 he created the Company and since then he has been its Executive Chairman, shaping over time what the Group is today.

He sits on the management bodies of other Group companies and of companies in the Acek Group (including companies in the Gonvarri Group, Acek Energias Renovables and Inmobiliaria Acek). He is also a member of other Boards of Directors outside the Acek Group such as: Telefónica, CIE Automotive, General de Alquiler de Maquinaria (GAM) and Sideacero. In addition, he participates in the Endeavor Foundation and is the Chairman of the Family Business Institute, among others.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (ii) his professional career in expanding listed companies and in areas related to the steel sector and the automotive sector;
- (iii) his experience in international environments;
- (iv) his capacity as Executive Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (v) the fact that he has the availability required to perform the role.

4.2. Proposal for the re-election of Mr. Francisco López Peña.

He holds a degree in Civil Engineering from the Polytechnic University of Barcelona and a Master of Business Administration (MBA) from the IESE Business School, Barcelona.

He has extensive experience in the vehicle parts sector with over 22 years in the Group. Previously, he held executive management positions in companies in sectors such as industrial mining and textiles. In 1998 he joined the Group as Director of Corporate Development, becoming Vice Chairman and CFO in 2008 and then CEO in 2017 till 2020.

He is a Director of several subsidiaries of the Company.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his accounting, financial and auditing knowledge as a result of his professional experience in these areas;
- (ii) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) his professional career in expanding listed companies and in areas related to the automotive sector;
- (iv) his experience in international environments;
- (v) his capacity as Executive Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (vi) the fact that he has the availability required to perform the role.

4.3. Proposal for the re-election of Mr. Juan María Riberas Mera.

He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.

He is currently Chief Executive Officer of the Gonvarri Group and the Group Acek Energías Renovables S.L.. He began his professional career in the Corporate Development area of the Gonvarri Group, where he later became Chief Executive Officer, a position he currently holds. In 2007, he promoted the creation of the Group Acek Energías Renovables, S.L., holding the position of Executive Chairman ever since.

He is Chairman of the Board of Directors of Gonvarri and Acek Energías Renovables, S.L. and a member of the management bodies of the subsidiaries of these companies. He is also a member of the board of Acek Group companies (including the Inmobiliaria Acek Group). Outside the Acek Group, he sits on the Boards of Directors of CIE Automotive, S.A. and

companies in the Sideacero, S.L. Group. He is also a Director of the Juan XXIII Foundation, among others.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) her accounting and auditing knowledge as a result of her professional experience in these areas;
- (ii) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) his professional career in expanding listed companies and in areas related to the steel sector and the automotive sector;
- (iv) his experience in international environments;
- (v) his capacity as Proprietary Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (vi) the fact that he has the availability required to perform the role.

4.4. Proposal for the re-election of Mr Gonzalo Urquijo Fernández de Aroz.

He holds a degree in Economics and Political Science from Yale University, Connecticut and an MBA from Instituto de Empresa, Madrid.

He is currently the Executive Chairman of Abengoa. He began his professional career in the banking sector, working in different positions for Citibank and Crédit Agricole. He later became Director and Chief Financial Officer of Corporación J M Aristrain and Chief Financial Officer of Aceralia Corporación Siderúrgica. In the ArcelorMittal Group he held different managerial positions, such as Vice President of Stainless Steel, Long Products and China, Head of the areas of AACIS, AMDS, or Director of Tubular Products, CSR, Communication, Institutional Relations and Occupational Safety. Subsequently, he was Director of Strategy at ArcelorMittal as well as Executive Chairman of Abengoa.

He is currently CEO of Talgo. He is as well member of the Board of Directors of Ferrovial, chairman of Hesperia Foundation and member of the Board of the Princess of Asturias Foundation. He was a member of the Board of Directors of Fertiberia, Holding Gonvarri,

and of certain companies in the ArcelorMittal Group as well as of the following listed companies: Abengoa, Aceralia, APERAM, Atlantica Yield y Vocento.

In view of the above, the Board of Directors has assessed the candidate's eligibility and justifies his suitability based on the following grounds:

- (i) his financial, accounting and auditing knowledge as a result of his professional experience in these areas;
- (ii) his extensive experience in management positions and in those related to establishing and executing business strategies;
- (iii) his professional career in expanding listed companies and in areas related to the steel sector;
- (iv) his experience in international environments;
- (v) his capacity as Other External Director, given that he meets the criteria established in Article 529(12) LSC and is not involved in any situation of incompatibility, legal or statutory disqualification, or of conflict of interest as regards the Company; and
- (vi) the fact that he has the availability required to perform the role.

5. CONCLUSION

In view of the foregoing, the Board of Directors concludes that:

- Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau and Mr. César Cernuda Rego have the eligibility, availability, competence, experience and merits required to perform the role of member of the Company's Board of Directors, given that they more than fulfil the profile and skills required to cover the needs of the Board and, therefore, the proposals for their re-election as Independent Directors are submitted for approval at the next Ordinary General Shareholders' Meeting.
- Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María Riberas Mera and Mr. Gonzalo Urquijo Fernández de Araoz have the eligibility, availability, competence, experience and merits required to perform the role of member of the Company's Board of Directors, given that they more than fulfil the profile and skills required to cover the needs of the Board and, therefore, they favourably report the proposals for their re-election which the Board of Directors is expected to submit for approval at the next Ordinary General Shareholders' Meeting, as Executive Directors (regarding Mr. Francisco José Riberas Mera and Mr. Francisco López Peña), Proprietary Director (regarding Mr. Juan María Riberas Mera) and Other External Director (regarding Mr. Gonzalo Urquijo Fernandez de Araoz).

6. FULL TEXT OF THE PROPOSED AGREEMENT SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING

4.4. "Re-election of Mr. Francisco José Riberas Mera as member of the Board of Directors.

To re-elect Mr. Francisco José Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Executive Director. Mr. Francisco José Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.5. Re-election of Mr. Francisco López Peña as member of the Board of Directors.

To re-elect Mr. Francisco López Peña, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Executive Director.

Mr. Francisco López Peña will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.6. Re-election of Mr. Juan María Riberas Mera as member of the Board of Directors.

To re-elect Mr. Juan María Riberas Mera, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Proprietary Director.

Mr. Juan María Riberas Mera will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, is adopted at the proposal of the Board of Directors, following a report from the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.7. Re-election of Mr. Alberto Rodríguez-Fraile Díaz as member of the Board of Directors.

To re-elect Mr. Alberto Rodríguez-Fraile Díaz, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Alberto Rodríguez-Fraile Díaz will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.8. Re-election of Mr. Javier Rodríguez Pellitero as member of the Board of Directors.

To re-elect Mr. Javier Rodríguez Pellitero, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Javier Rodríguez Pellitero will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.9. Re-election of Mr Pedro Sainz de Baranda Riva as member of the Board of Directors.

To re-elect Mr. Pedro Sainz de Baranda Riva, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. Pedro Sainz de Baranda Riva will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.10. Re-election of Mrs Ana García Fau as member of the Board of Directors.

To re-elect Mrs Ana García Fau, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mrs Ana García Fau will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.11. Re-election of Mr César Cernuda Rego as member of the Board of Directors.

To re-elect Mr. César Cernuda Rego, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Independent Director.

Mr. César Cernuda Rego will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.

4.12. Re-election of Mr Gonzalo Urquijo Fernández de Araoz as member of the Board of Directors.

To re-elect Mr. Gonzalo Urquijo Fernández de Araoz, as a member of the Company's Board of Directors for the statutory term of 4 years and with the category of Other External.

Mr. Gonzalo Urquijo Fernández de Araoz will accept his position through any of the means admitted by law.

It is stated that this agreement, in compliance with the provisions of article 529 decies. 4. of the Capital Companies Law, it is adopted at the proposal of the Board of Directors, prior proposal of the Nomination and Compensation Committee, for submission to the General Shareholders' Meeting. In addition, this agreement has received the prior favorable report of the aforementioned Commission.

Likewise, it is stated that a report supporting the proposed resolution presented here has been prepared by the Board of Directors and made available to shareholders.”

Madrid, 29 March 2021