

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF NEINOR HOMES, S.A., ON THE  
PROPOSAL FOR RE-ELECTION OF DIRECTORS OF THE COMPANY TO BE SUBMITTED TO  
THE APPROVAL OF THE NEXT ORDINARY GENERAL SHAREHOLDERS' MEETING UNDER  
ITEMS SEVEN TO THIRTEEN OF THE AGENDA**

**1. INTRODUCTION**

This report is issued by the board of directors of Neinor Homes, S.A. (the "**Company**") pursuant to item 5 of article 529 *decies* of the consolidated version of the Spanish Companies Law, passed by Royal Legislative Decree 1/2010, of 2 July (the "**LSC**"), to justify the proposals submitted to approval of the next ordinary general shareholders' meeting under items Seven to Thirteen of the agenda regarding the re-election of the directors of the Company.

In accordance with the provisions of item 4 of article 529 *decies* of the LSC, the re-election proposal of members of the board of directors corresponds (i) in the case of independent directors, to the appointments and remuneration committee, which must be accompanied by a justifying report from the board of directors, and (ii) in the case of any other director, to the board of directors, following a favorable report by the appointments and remuneration committee.

As a consequence of the above, and taking into account the proposals made (in the case of the independent directors) or reported favorably (in the case of the other directors) by the appointments and remuneration committee at its meeting held on 22 February 2023, in accordance with items 4 and 6 of article 529 *decies* of the LSC, included separately below is the corresponding report issued by the board of directors evaluating the competence, experience and merits of Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá, Mr. Alfonso Rodés Vilà, Mr. Borja García-Egocheaga Vergara, Mr. Aref H. Lahham, Mr. Van J. Stults y Mr. Felipe Morenés Botín-Sanz de Sautuola.

For the purposes of article 518.e) of the LSC, it is also hereby stated that this report contains information on the identity, curriculum and category to which the proposed candidates belong.

Consequently, the board of directors issues this report and presents its evaluation on the competence, experience and merit of: Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá, Mr. Alfonso Rodés Vilà, Mr. Borja García-Egocheaga Vergara, Mr. Aref H. Lahham, Mr. Van J. Stults and Mr. Felipe Morenés Botín-Sanz de Sautuola; either in accordance with the proposal made by the appointments and

remuneration committee (**Annex I**) or the favorable report of the appointments and remuneration committee (**Annex II**), as appropriate.

## **2. JUSTIFYING REPORT**

### **2.1 Ms. Anna M. Birulés Bertran**

#### *2.1.1 Professional and biographical profile*

The competence, experience and merits of Ms. Anna M. Birulés Bertran can be inferred from her curriculum vitae, which indicates her suitability for the position of independent director.

Ms. Birulés is a former minister of Science and Technology of the Government of Spain, Secretary General of Banco Sabadell, S.A. and Vice-chairwoman of Renta Corporación. She began her professional activity in the department of Industry and Energy of the Generalitat of Catalonia and was general director of the Information and Business Development Center (CIDEM) and chair of the Consortium for the Commercial Promotion of Catalonia (COPCA). Later on, she was CEO of Retevisión (now property of Cellnex and Vodafone) where she led the expansion process of the telecommunications operator through its subsidiaries (now property of Orange).

Ms. Birulés holds a PhD in Economics from the University of Barcelona and a PhD(c) in Economics from the University of California (Berkeley).

She is and has been a trustee of several Foundations and a member of social councils and business associations and is closely related to important business schools, such as IESE —where she chairs the seed capital fund Finaves— or ESADE —where she is a member of its Professional Advisory Board—.

Ms. Birulés is currently chair of the audit and control committee and member of the appointments and remuneration committee of the Company.

#### *2.1.2 Justification of the proposal*

Pursuant to the Directors Selection Policy, the board of directors subscribes the proposal of the appointments and remuneration committee and accepts its conclusions. Likewise, the board considers that the background and curriculum of Ms. Anna M. Birulés Bertran, as well as the services provided to the Company since her appointment, confirm that she has the necessary competence, experience and merits to be re-elected as director.

As a result of the above, the board of directors considers the re-election of Ms. Anna M. Birulés Bertran as an independent director of the Company to be justified and appropriate, in the conviction that she has the appropriate competence, experience and merits to perform the duties inherent to her position.

### *2.1.3 Category*

Ms. Anna M. Birulés Bertran has been proposed for re-election in view of her personal and professional qualities and can perform her duties without being conditioned by relations with the Company, its significant shareholders or its executives. Consequently, she is considered to be an independent director, since, according to the information provided by the director, she meets the requirements established in item 4 of article 529 *duodecies* of the LSC.

## **2.2 Mr. Ricardo Martí Fluxá**

### *2.2.1 Professional and biographical profile*

The competence, experience and merits of Mr. Ricardo Martí Fluxa can be inferred from his curriculum vitae, which indicates his suitability for the position of independent director.

Mr. Martí was Secretary of State for Security of the Ministry of Internal Affairs of the Government of Spain from 1996 to 2000. As a member of the Spanish diplomatic corps, he held various posts abroad and was head of protocol and activities of the Household of His Majesty The King of Spain. He has also been chairman of Industria de Turbo Propulsores, S.A., chairman of Marco Polo Investments, director of Tomás Pascual group, member of the advisory board of the investment bank Arcano Capital, director of Ibersecurities, director of the technology company IKUSI, member of the executive committee and chairman of the remuneration committee of Caja de Ahorros y Monte de Piedad de Navarra.

He has also been a member of the governing board and secretary of the Fundación pro Real Academia Española and chairman of the Board of Trustees of the Museo Nacional Centro de Arte Reina Sofía. He is currently chairman of the Tomás Pascual Institute for Nutrition and Health, chairman of the Ankaria Foundation and member of the Board of Trustees of the Juan March Foundation.

Mr. Martí holds a degree in Law from the Complutense University of Madrid and is a member of the Spanish diplomatic corps.

He is currently chairman of the appointments and remuneration committee, member of the audit and control committee and of the real estate investment committee of the Company.

## 2.2.2 *Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the proposal of the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that the background and curriculum of Mr. Ricardo Martí Fluxá, as well as the services provided to the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Ricardo Martí Fluxá as an independent director of the Company to be justified and appropriate, in the conviction that he has the appropriate competence, experience and merits to perform the duties inherent to his position.

## 2.2.3 *Category*

Mr. Ricardo Martí Fluxá has been proposed for re-election in view of his personal and professional qualities and can perform his duties without being conditioned by relations with the Company, its significant shareholders or its executives. Consequently, he is considered to be an independent director, since, according to the information provided by the director, he meets the requirements established in item 4 of article 529 *duodecies* of the LSC.

## **2.3 Mr. Alfonso Rodés Vilà**

### 2.3.1 *Professional and biographical profile*

The competence, experience and merits of Mr. Alfonso Rodés Vilà can be inferred from his curriculum vitae, which indicates his suitability for the position of independent director.

Mr. Rodés is President of Havas Group Media, President of Havas Group Spain and director of Havas S.A., a multinational media company with a capitalization of over 4,000 million euros and which is part of the Vivendi group. Previously, Mr. Rodés was CEO of Media Planning Group, S.A. ("**MPG**"), MPG was a company controlled by the Rodés family which merged with Havas in 2001. Mr. Rodés joined MPG in 1996 as Corporate Development Director, where he led the group's expansion into Latin America, North America and Asia. He previously developed his professional career in private banking. Additionally, he participates in other boards of investment vehicles controlled by the Rodés family.

He is currently a member of the audit and control committee and of the appointments and remuneration committee of the Company.

### 2.3.2 *Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the proposal of the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that the background and curriculum of Mr. Alfonso Rodés Vilà, as well as the services provided in the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Alfonso Rodés Vilà as an independent director of the Company to be justified and appropriate, in the conviction that he has the appropriate competence, experience and merits to perform the duties inherent to his position.

### 2.3.3 *Category*

Mr. Alfonso Rodés Vilà has been proposed for re-election in view of his personal and professional qualities and can perform his duties without being conditioned by relations with the Company, its significant shareholders or its executives. Consequently, he is considered to be an independent director, since, according to the information provided by the director, he meets the requirements established in item 4 of article 529 *duodecies* of the LSC.

## **2.4 Mr. Borja García-Egocheaga Vergara**

### 2.4.1 *Professional and biographical profile*

The competence, experience and merits of Mr. Borja García-Egocheaga can be inferred from his curriculum vitae, which indicates his suitability for the position of executive director.

Mr. Borja García-Egocheaga Vergara joined the Company in 2016. During the last twenty years of his professional life, Mr. García-Egocheaga has developed his career in the field of residential development, with extensive experience in the management of human and project teams.

Mr. García-Egocheaga holds a degree in Industrial Engineering from the Escuela Superior de Ingenieros Industriales de Bilbao and an MBA INSIDE from the University of Deusto.

Mr. Borja García-Egocheaga Vergara is CEO of the Company and a member of the real estate investment committee of the Company.

#### *2.4.2 Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the assessment made by the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that the background and curriculum of Mr. Borja García-Egocheaga Vergara, as well as the services provided in the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Borja García-Egocheaga Vergara as an executive director of the Company to be justified and appropriate, in the conviction that such re-election will provide continuity to the management of the Company and its group.

#### *2.4.3 Category*

Mr. Borja García-Egocheaga Vergara has carried out and will continue to carry out management functions at the Company, as a result of being named as an executive director of the Company. Consequently, pursuant to the provisions of applicable regulations, Mr. Borja García-Egocheaga Vergara will be considered an executive director.

### **2.5 Mr. Aref H. Lahham**

#### *2.5.1 Professional and biographical profile*

The competence, experience and merits of Mr. Aref H. Lahham can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.

Mr. Aref H. Lahham is the executive chairman and founding partner of Orion Capital Managers and serves on the Firm's investment committee. In addition, he is the chief investment officer of Orion Capital Managers, where he sets the strategy, leads the acquisition team and investment activities and directs asset management activities on a significant number of its investments. Mr. Lahham has 36 years of experience in real estate investment and development in the United States and Europe.

Prior to forming Orion in 1999, he was managing director of LaSalle Partners which he joined in 1992 and where he led its operations and investment activities in France. Prior to working for LaSalle Partners, Mr. Lahham was Project Manager for SEGECE (a French shopping center developer within BNP Paribas Group). Previously, Mr. Lahham was an International Project Manager and Design Engineer with the structural engineering consulting firm Leslie E. Robertson Associates. He has also

been a member of the Board and Strategic Committee of the French real estate listed company Société Foncière Lyonnais.

Mr. Lahham has a BSc in Civil Engineering from Purdue University, a Masters of Engineering in Civil Engineering from Cornell University, where he serves on the Council of the School of Engineering, and an MBA from INSEAD.

Currently he is the chairman of the land investment committee of the Company.

#### *2.5.2 Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the assessment made by the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that that the background and curriculum of Mr. Aref H. Lahham, as well as the services provided to the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Aref H. Lahham as a proprietary director of the Company to be justified and appropriate, in the conviction that he possesses the appropriate competence, experience and merits for the performance of the duties inherent to his position.

#### *2.5.3 Category*

Mr. Aref H. Lahham represents the stake held by Pyxis V Lux S.á.r.l., entity indirectly totally controlled by Orion European Real Estate Fund V S.L.P. Consequently, pursuant to the provisions of applicable regulations, Mr. Aref H. Lahham will be considered a proprietary director.

### **2.6 Mr. Van J. Stults**

#### *2.6.1 Professional and biographical profile*

The competence, experience and merits of Mr. Van J. Stults can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.

Mr. Van J. Stults is a Managing Director and a founding partner of Orion Capital Managers and serves on the firm's Investment Committee. Mr. Stults has 43 years of real estate investment management experience. Before founding Orion Capital Managers, he was a member of the board of directors of

LaSalle Partners (now JLL Group) as well as a managing director, member of its operating committee and head of European investment activities. Mr. Stults joined LaSalle Partners in 1994.

Previously, he was assistant treasurer at Lane Industries, a private family owned U.S. conglomerate, and commercial banking officer at First National Bank of Chicago. Mr. Stults is also a member of the Pension Real Estate Association and is a trustee of the Global Governing of the Urban Land Institute.

Mr. Stults holds a BA in Economics from Claremont McKenna College and an MBA in Finance and Accounting from the Booth School of Business at the University of Chicago.

Also he is currently member of the appointment and remunerations committee, land investment committee and audit and control committee of the Company.

### *2.6.2 Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the assessment made by the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that that the background and curriculum of Mr. Van J. Stults, as well as the services provided in the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Van J. Stults as a proprietary director of the Company to be justified and appropriate, in the conviction that he possesses the appropriate competence, experience and merits for the performance of the duties inherent to his position.

### *2.6.3 Category*

Mr. Van J. Stults represents the stake held by Pyxis V Lux S.á.r.l., entity indirectly totally controlled by Orion European Real Estate Fund V S.L.P. Consequently, pursuant to the provisions of applicable regulations, Mr. Van J. Stults will be considered a proprietary director.

## **2.7 Mr. Felipe Morenés Botín-Sanz de Sautuola**

### *2.7.1 Professional and biographical profile*

The competence, experience and merits of Mr. Felipe Morenés Botín-Sanz de Sautuola can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.



Mr. Felipe Morenés Botín-Sanz de Sautuola is a founding partner of Stoneshield Capital. Previously, he was a director at Lone Star, where he participated in the fund's investment operations in Europe. Since 2013, he was responsible for the analysis, structuring and supervision of several debt and equity investments. Prior to joining Lone Star, he was an associate director at UBS Investment Banking and UBS Credit Structuring Desk in London for 5 years. During his time at UBS, he advised on various M&A, capital raising and structured finance transactions for banks and hedge funds.

Mr. Morenés holds a degree in Political Science and Economics from Georgetown University.

Also he is currently member of the appointment and remunerations committee, land investment committee and audit and control committee of the Company.

#### *2.7.2 Justification*

Pursuant to the Directors Selection Policy, the board of directors subscribes the assessment made by the appointments and remuneration committee and accepts its conclusions. Likewise, the committee considers that that the background and curriculum of Mr. Felipe Morenés Botín-Sanz de Sautuola, as well as the services provided in the Company since his appointment, confirm that he has the necessary competence, experience and merits to be re-elected as director.

As a result of the foregoing, the board of directors considers the re-election of Mr. Felipe Morenés Botín-Sanz de Sautuola as a proprietary director of the Company to be justified and appropriate, in the conviction that he possesses the appropriate competence, experience and merits for the performance of the duties inherent to his position.

#### *2.7.3 Category*

Mr. Felipe Morenés Botín-Sanz de Sautuola represents the stake held by Stoneshield Southern Real Estate Holding II, S.à r.l., an entity indirectly controlled by Stoneshield Holding S.à r.l. Consequently, pursuant to the provisions of applicable regulations, Mr. Morenés Botín-Sanz de Sautuola will be considered a proprietary director.

### **3. CONCLUSIONS**

The Board of Directors, in light of the foregoing:

- considers that the proposal submitted by the appointments and remuneration committee for the ratification and re-election for the statutory period of three years of Ms. Anna M. Birulés Bertran,

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Mr. Ricardo Martí Fluxá and Mr. Alfonso Rodés Vilà, as independent directors of the Company is justified and appropriate; and

- acknowledges the favorable report issued by the appointments and remuneration committee for the re-election for the statutory period of three years of (i) Mr. Borja Garcia-Egocheaga Vergara, as executive director of the Company; and (ii) Mr. Aref H. Lahham, Mr. Van J. Stults and Mr. Felipe Morenés Botín-Sanz de Sautuola, as proprietary directors of the Company, and considers it is justified and appropriate to submit their re-election to the general shareholders' meeting.

#### **4. CONCLUSIONS**

The proposed resolutions to be submitted for approval at the general meeting of shareholders of the Company are as follows:

##### **"ITEM SEVEN ON THE AGENDA**

***Re-election, where appropriate, of Ms. Anna M. Birulés Bertran as director, with the category of independent director, for the statutory period of three years***

*Re-elect, at the proposal of the appointments and remunerations committee, Ms. Anna M. Birulés Bertran, of legal age, of Spanish nationality, with national ID number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of "independent" for the statutory period of three years as of the date of this general shareholders' meeting.*

*The proposed resolution for the general meeting is accompanied by a supporting report from the board of directors evaluating the competence, experience and merits of Ms. Anna M. Birulés Bertran and the role played within Neinor Homes, S.A. since her appointment, as well as the proposal issued by the appointments and remunerations committee. The report and the proposal have been made available to the shareholders as from the publication of the notice of the general meeting.*

*Ms. Anna M. Birulés Bertran will accept her appointment by any means valid in law.*

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#### **ITEM EIGHT ON THE AGENDA**

***Re-election, where appropriate, of Mr. Ricardo Martí Fluxá as director, with the category of independent director, for the statutory period of three years***

*Re-elect, at the proposal of the appointments and remunerations committee, Mr. Ricardo Martí Fluxá, of legal age, of Spanish nationality, with national ID number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of “independent” for the statutory period of three years as of the date of this general shareholders’ meeting.*

*The proposed resolution for the general meeting is accompanied by a supporting report from the board of directors evaluating the competence, experience and merits of Mr. Ricardo Martí Fluxá and the role played within Neinor Homes, S.A. since his appointment, as well as the proposal issued by the appointments and remunerations committee. The report and the proposal have been made available to the shareholders as from the publication of the notice of the general meeting.*

*Mr. Ricardo Martí Fluxá will accept his appointment by any means valid in law.*

#### **ITEM NINE ON THE AGENDA**

***Re-election, where appropriate, of Mr. Alfonso Rodés Vilà as director, with the category of independent director, for the statutory period of three years***

*Re-elect, at the proposal of the appointments and remunerations committee, Mr. Alfonso Rodés Vilà, of legal age, of Spanish nationality, with national ID number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of “independent” for the statutory period of three years as of the date of this general shareholders’ meeting.*

*The proposed resolution for the general meeting is accompanied by a supporting report from the board of directors evaluating the competence, experience and merits of Mr. Alfonso Rodés Vilà and the role played within Neinor Homes, S.A. since his appointment, as well as the proposal issued by the appointments and remunerations committee. The report and the proposal have been made available to the shareholders as from the publication of the notice of the general meeting.*

*Mr. Alfonso Rodés Vilà will accept his appointment by any means valid in law.*

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In case of any discrepancy between both texts, the Spanish version will prevail.

**ITEM TEN ON THE AGENDA**

***Re-election, where appropriate, of Mr. Borja García-Egocheaga Vergara as director, with the category of executive director, for the statutory period of three years***

Re-elect, at the proposal of the board of directors, Mr. Borja García-Egocheaga Vergara, of legal age, of Spanish nationality, with national ID number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of "executive" for the statutory period of three years as of the date of this general shareholders' meeting.

The proposed resolution for the general meeting is accompanied by a justifying report from the board of directors evaluating the competence, experience and merits of Mr. Borja García-Egocheaga Vergara and the role played within Neinor Homes, S.A. since his appointment, as well as a favorable report issued by the appointments and remunerations committee. These reports have been made available to the shareholders as from the publication of the notice of this general meeting.

Mr. Borja García-Egocheaga Vergara will accept his appointment by any means valid in law.

**ITEM ELEVEN ON THE AGENDA**

***Re-election, where appropriate, of Mr. Aref H.Lahham as director, with the category of proprietary director, for the statutory period of three years***

Re-elect, at the proposal of the board of directors, Mr. Aref H. Lahham, of legal age, of British nationality, with passport of his nationality number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of "proprietary" for the statutory period of three years as of the date of this general shareholders' meeting.

The proposed resolution for the general meeting is accompanied by a justifying report from the board of directors evaluating the competence, experience and merits of Mr. Aref H. Lahham and the role played within Neinor Homes, S.A. since his appointment, as well as a favorable report issued by the appointments and remunerations committee. These reports have been made available to the shareholders as from the publication of the notice of this general meeting.

Mr. Aref H. Lahham will accept his appointment by any means valid in law.

This document is a translation of an original text in Spanish.  
In case of any discrepancy between both texts, the Spanish version will prevail.

**ITEM TWELVE ON THE AGENDA**

***Re-election, where appropriate, of Mr. Van J. Stults as director, with the category of proprietary director, for the statutory period of three years.***

*Re-elect, at the proposal of the board of directors, Mr. Van J. Stults, of legal age, of American nationality, with passport of his nationality number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of "proprietary" for the statutory period of three years as of the date of this general shareholders' meeting.*

*The proposed resolution for the general meeting is accompanied by a justifying report from the board of directors evaluating the competence, experience and merits of Mr. D. Van J. Stults and the role played within Neinor Homes, S.A. since his appointment, as well as a favorable report issued by the appointments and remunerations committee. These reports have been made available to the shareholders as from the publication of the notice of this general meeting.*

*Mr. Van J. Stults will accept his appointment by any means valid in law.*

**ITEM THIRTEEN ON THE AGENDA**

***Re-election, where appropriate, of Mr. Felipe Morenés Botín-Sanz de Sautuola as director, with the category of proprietary director, for the statutory period of three years.***

*Re-elect, at the proposal of the board of directors, Mr. Felipe Morenés Botín-Sanz de Sautuola, of legal age, of Spanish nationality, with national ID number [...] in force, and with domicile for these purposes at calle Ercilla 24, second floor, 48001 Bilbao (Spain), as director of Neinor Homes, S.A. with the category of "proprietary" for the statutory period of three years as of the date of this general shareholders' meeting.*

*The proposed resolution for the general meeting is accompanied by a justifying report from the board of directors evaluating the competence, experience and merits of Mr. Felipe Morenés Botín-Sanz de Sautuola and the role played within Neinor Homes, S.A. since his appointment, as well as a favorable report issued by the appointments and remunerations committee. These reports have been made available to the shareholders as from the publication of the notice of this general meeting.*

*Mr. Felipe Morenés Botín-Sanz de Sautuola will accept his appointment by any means valid in law."*



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In Bilbao, 22 February 2023

## **ANNEX I**

### **PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF NEINOR HOMES, S.A. IN RELATION TO THE RE-ELECTION OF MS. ANNA M. BIRULÉS BERTRAN, MR. RICARDO MARTÍ FLUXÁ AND MR. ALFONSO RODÉS VILÀ AS INDEPENDENT DIRECTORS OF THE COMPANY**

#### **1. INTRODUCTION**

The appointments and remuneration committee of Neinor Homes, S.A. (the "**Company**"), pursuant to section 4 of article 529 *decies* of the consolidated version of the Spanish Companies Law, passed by Royal Legislative Decree 1/2010, of 2 July (the "**LSC**"), is hereby submitting this proposal for approval at the next Company's general shareholders' meeting, regarding the re-election, for the statutory period of three years, of Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá and Mr. Alfonso Rodés Vilà as independent external directors of the Company.

The proposal is consequence of the expiration of the term for which Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá and Mr. Alfonso Rodés Vilà were appointed as directors of the Company.

Item 4 of article 529 *decies* of the LSC provides that the appointments and remuneration committee must propose the appointment or re-election of members of the board of directors, in the case of independent directors. Consequently, the appointments and remuneration committee submits this proposal for the re-election of the aforementioned directors.

#### **2. ASPECTS TAKEN INTO ACCOUNT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE**

##### **2.1 Ms. Anna M. Birulés Bertran**

###### *2.1.1 Professional and biographical profile*

The competence, experience and merits of Ms. Anna M. Birulés Bertran can be inferred from her curriculum vitae, which indicates her suitability for the position of independent director.

Ms. Birulés is a former minister of Science and Technology of the Government of Spain, Secretary General of Banco Sabadell, S.A. and Vice-chairwoman of Renta Corporación. She began her professional activity in the department of Industry and Energy of the Generalitat of Catalonia and was general director of the Information and Business Development Center (CIDEM) and chair of the

Consortium for the Commercial Promotion of Catalonia (COPCA). Later on, she was CEO of Retevisión (now property of Cellnex and Vodafone) where she led the expansion process of the telecommunications operator through its subsidiaries (now property of Orange).

Ms. Birulés holds a PhD in Economics from the University of Barcelona and a PhD(c) in Economics from the University of California (Berkeley).

She is and has been a trustee of several Foundations and a member of social councils and business associations and is closely related to important business schools, such as IESE —where she chairs the seed capital fund Finaves— or ESADE —where she is a member of its Professional Advisory Board—.

Ms. Birulés is currently chair of the audit and control committee and member of the appointments and remuneration committee of the Company.

#### *2.1.2 Other boards of which she is a member*

Ms. Anna M. Birulés Bertran is an independent director, vice-chair of the board of directors, chair of the audit and compliance committee and member of the executive and investment committees of Grupo Pelayo, Mutua de Seguros y Reaseguros a Prima Fija.

She is also an independent director, chair of the Appointments and Remuneration Committee and member of the Audit and Risk Committee of Banco Mediolanum, S.A. and independent director, chair of the board of directors and of the audit committee and member of the remuneration and appointments committee of Enerside Energy, S.A.

#### *2.1.3 Justification of the proposal*

The appointments and remuneration committee believes that in order for an independent director to properly perform the duties inherent to the position, she must combine: (i) extensive knowledge of the real estate sector; (ii) extensive experience in companies related to the aforementioned sector; and (iii) recognized prestige and integrity.

Pursuant to the Directors Selection Policy, the appointments and remuneration committee has assessed the respectability, reliability and competence of the candidate for re-election, as well as her qualifications, training, availability, commitment to perform her duties and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in



the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed her integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time that Ms. Birulés has held the position of director of the Company.

With regard to the work carried out by Ms. Anna M. Birulés Bertran in the Company, the appointments and remuneration committee considers that she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence with regard to third party instructions and ties, and that she has dedicated the necessary time to effectively perform her duties.

The background and curriculum vitae of Ms. Birulés, as well as the role she has played in the Company since her appointment, demonstrate that she has the appropriate skills, experience and merits to be re-elected as an independent director of the Company.

As a result of the foregoing, the appointments and remuneration committee considers that Ms. Anna M. Birulés Bertran has the appropriate competence, experience and merits to perform her duties as a director of the Company under the terms established by law and the regulations and, consequently, submits to the board of directors, so that it may in turn submit to the general shareholders' meeting, the proposal for the re-election of Ms. Anna M. Birulés Bertran as an independent external director of the Company for the statutory period of three years.

#### *2.1.4 Category*

Ms. Anna M. Birulés Bertran will not represent any shareholder on the board of directors nor will she have executive functions. Therefore, in accordance with the provisions of the applicable regulations, the candidate will be considered an independent external director.

## **2.2 Mr. Ricardo Martí Fluxá**

### *2.2.1 Professional and biographical profile*

The competence, experience and merits of Mr. Ricardo Martí Fluxa can be inferred from his curriculum vitae, which indicates his suitability for the position of independent director.

Mr. Martí was Secretary of State for Security of the Ministry of Internal Affairs of the Government of Spain from 1996 to 2000. As a member of the Spanish diplomatic corps, he held various posts abroad and was head of protocol and activities of the Household of His Majesty The King of Spain. He has also been chairman of Industria de Turbo Propulsores, S.A., chairman of Marco Polo Investments, director of Tomás Pascual group, member of the advisory board of the investment bank Arcano Capital, director of Ibersecurities, director of the technology company IKUSI, member of the executive committee and chairman of the remuneration committee of Caja de Ahorros y Monte de Piedad de Navarra.

He has also been a member of the governing board and secretary of the Fundación pro Real Academia Española and chairman of the Board of Trustees of the Museo Nacional Centro de Arte Reina Sofía. He is currently chairman of the Tomás Pascual Institute for Nutrition and Health, chairman of the Ankaria Foundation and member of the Board of Trustees of the Juan March Foundation.

Mr. Martí holds a degree in Law from the Complutense University of Madrid and is a member of the Spanish diplomatic corps.

He is currently chairman of the appointments and remuneration committee, member of the audit and control committee and of the real estate investment committee of the Company.

#### *2.2.2 Other boards of which he is a member*

Mr. Ricardo Martí Fluxá is president of the Spanish Association of Real Estate Consultancy Firms (ACI) and of the Spanish Association of Defence, Security, Aeronautics and Space Technologies (TEDAE) as well as a member of the board of directors of Liteyca.

#### *2.2.3 Justification of the proposal*

The appointments and remuneration committee believes that in order for an independent director to properly perform the duties inherent to the position, he must combine: (i) extensive knowledge of the real estate sector; (ii) extensive experience in companies related to the aforementioned sector; and (iii) recognized prestige and integrity.

Pursuant to the Directors Selection Policy, the appointments and remuneration committee has assessed the respectability, reliability and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform her duties and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible,

that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time that Mr. Martí has held the position of director of the Company.

With regard to the work carried out by Mr. Ricardo Martí Fluxá in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence with regard to third party instructions and ties, and that he has dedicated the necessary time to effectively perform her duties.

The background and curriculum vitae of Mr. Fluxá, as well as the role he has played in the Company since his appointment, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an independent director of the Company.

As a result of the foregoing, the appointments and remuneration committee considers that Mr. Ricardo Martí Fluxá has the appropriate competence, experience and merits to perform his duties as a director of the Company under the terms established by law and the regulations and, consequently, submits to the board of directors, so that it may in turn submit to the general shareholders' meeting, the proposal for the re-election of Mr. Ricardo Martí Fluxá as an independent external director of the Company for the statutory period of three years.

#### *2.2.4 Category*

Mr. Ricardo Martí Fluxá will not represent any shareholder on the board of directors nor will he have executive functions. Therefore, in accordance with the provisions of the applicable regulations, the candidate will be considered an independent external director.

### **2.3 Mr. Alfonso Rodés Vilà**

#### *2.3.1 Professional and biographical profile*

The competence, experience and merits of Mr. Alfonso Rodés Vilà can be inferred from his curriculum vitae, which indicates his suitability for the position of independent director.

Mr. Rodés is President of Havas Group Media, President of Havas Group Spain and director of Havas S.A., a multinational media company with a capitalization of over 4,000 million euros and which is part of the Vivendi group. Previously, Mr. Rodés was CEO of Media Planning Group, S.A. ("**MPG**"), MPG was a company controlled by the Rodés family which merged with Havas in 2001. Mr. Rodés joined MPG in 1996 as Corporate Development Director, where he led the group's expansion into Latin America, North America and Asia. He previously developed his professional career in private banking. Additionally, he participates in other boards of investment vehicles controlled by the Rodés family.

He is currently a member of the audit and control committee and of the appointments and remuneration committee of the Company.

### *2.3.2 Other boards of which he is a member*

Mr. Rodés is a director of Havas S.A. In addition, he is a member of other boards of investment vehicles controlled by the Rodés family.

### *2.3.3 Justification of the proposal*

The appointments and remuneration committee believes that in order for an independent director to properly perform the duties inherent to the position, he must combine: (i) extensive knowledge of the real estate sector; (ii) extensive experience in companies related to the aforementioned sector; and (iii) recognized prestige and integrity.

Pursuant to the Directors Selection Policy, the appointments and remuneration committee has assessed the respectability, reliability and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform her duties and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time that Mr. Rodés has held the position of director of the Company.

*This document is a translation of an original text in Spanish.  
In case of any discrepancy between both texts, the Spanish version will prevail.*

With regard to the work carried out by Mr. Alfonso Rodés Vilà in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence with regard to third party instructions and ties, and that he has dedicated the necessary time to effectively perform her duties.

The background and curriculum vitae of Mr. Rodés, as well as the role he has played in the Company since his appointment, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an independent director of the Company.

As a result of the foregoing, the appointments and remuneration committee considers that Mr. Alfonso Rodés Vilà has the appropriate competence, experience and merits to perform his duties as a director of the Company under the terms established by law and the regulations and, consequently, submits to the board of directors, so that it may in turn submit to the general shareholders' meeting, the proposal for the re-election of Mr. Alfonso Rodés Vilà as an independent external director of the Company for the statutory period of three years.

#### *2.3.4 Category*

Mr. Alfonso Rodés Vilà will not represent any shareholder on the board of directors nor will he have executive functions. Therefore, in accordance with the provisions of the applicable regulations, the candidate will be considered an independent external director.

### **3. CONCLUSION**

The appointments and remuneration committee, in view of the foregoing, submits to the board of directors, so that the latter in turn may submit to the general meeting of shareholders, the proposal for the re-election of Ms. Anna M. Birulés Bertran, Mr. Ricardo Martí Fluxá and Mr. Alfonso Rodés Vilà as independent external directors of the Company for the statutory period of three years.

In Bilbao, on 22 February 2023.

## **ANNEX II**

### **REPORT ISSUED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF NEINOR HOMES, S.A. IN RELATION TO THE PROPOSED RE-ELECTION OF MR. BORJA GARCÍA-EGOCHEAGA VERGARA AS EXECUTIVE DIRECTOR AND MR. AREF H. LAHHAM, MR. VAN J. STULTS AND MR. FELIPE MORENÉS BOTÍN-SANZ DE SAUTUOLA AS PROPRIETARY DIRECTORS OF THE COMPANY**

#### **1. INTRODUCTION**

The appointments and remuneration committee of Neinor Homes, S.A. (the “**Company**”), pursuant to item 6 of article 529 *decies* of the consolidated version of the Spanish Companies Law, passed by Royal Legislative Decree 1/2010, of 2 July (the “**LSC**”), issues this favorable report in relation to the proposed resolutions for approval by the general shareholders’ meeting of the company regarding the re-election, for the statutory period of three years, of Mr. Borja García-Egocheaga Vergara as executive director and of Mr. Aref H. Lahham, Mr. Van J. Stults and Mr. Felipe Morenés Botín-Sanz de Sautuola as proprietary directors of the Company.

The re-elections that the board of directors proposes are a consequence of the expiry of the term for which Mr. Borja García-Egocheaga Vergara, Mr. Aref H. Lahham, Mr. Van J. Stults and Mr. Felipe Morenés Botín-Sanz de Sautuola were appointed as directors of the Company.

Item 6 of article 529 *decies* of the LSC determines the proposal for appointment or re-election of any non-independent member of the board of directors must be made following the favorable report of the appointments and remuneration committee. Consequently, this report is prepared in order to comply with the provisions of the aforementioned article.

#### **2. ASPECTS TAKEN INTO ACCOUNT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE**

##### **2.1 Mr. Borja Garcia-Egocheaga Vergara**

###### *2.1.1 Professional and biographical profile*

The competence, experience and merits of Mr. Borja García-Egocheaga can be inferred from his curriculum vitae, which indicates his suitability for the position of executive director.

Mr. Borja García-Egocheaga Vergara joined the Company in 2016. During the last twenty years of his professional life, Mr. García-Egocheaga has developed his career in the field of residential development, with extensive experience in the management of human and project teams.

Mr. García-Egocheaga holds a degree in Industrial Engineering from the Escuela Superior de Ingenieros Industriales de Bilbao and an MBA INSIDE from the University of Deusto.

Mr. Borja García-Egocheaga Vergara is CEO of the Company and a member of the real estate investment committee of the Company.

#### *2.1.2 Other boards of which he is a member*

Mr. Borja García-Egocheaga Vergara is not currently a member of any other boards of directors of listed or unlisted companies not belonging to the Company's group.

#### *2.1.3 Justification*

The appointments and remuneration committee believes that the existence of an executive director is the most appropriate and efficient alternative for the management of the business of the Company and its group, where immediacy in high-level strategic decision-making, as well as leadership capacity, are key factors.

Within the framework of the foregoing, the appointments and remuneration committee considers that in order for an executive director of the Company to adequately perform his or her supervisory and control duties, as well as the other duties inherent to the position, it must adequately combine: (i) proven competence and experience; (ii) experience in the area in which the Company operates; (iii) the possibility of dedication, knowledge, commitment and absolute involvement in the business of the Company; and (iv) knowledge additional to that inherent to the activity, such as financial knowledge.

In accordance with the provisions of the Director Selection Policy, the appointments and remuneration committee has assessed the respectability, solvency and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform his duties and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

*This document is a translation of an original text in Spanish.  
In case of any discrepancy between both texts, the Spanish version will prevail.*

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time Mr. García-Egocheaga has held the position of director of the Company.

With regard to the work carried out by Mr. Borja García-Egocheaga Vergara in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence with respect to instructions and third party ties, and that he has dedicated the time necessary to effectively perform his duties.

The background and curriculum vitae of Mr. García-Egocheaga, as well as the role he has played in the Company since his appointment, demonstrate that he has the appropriate skills, experience and merits to be re-elected executive director of the Company. His extensive experience in the Company and his profound knowledge guarantee a correct continuity in the successful management of the Company's interests.

In view of the foregoing, the appointments and remuneration committee considers that Mr. García-Egocheaga has the appropriate competence, experience and merits to perform his duties as director of the Company under the terms established by law and the regulations and, consequently, reports favorably to the board of directors on the re-election of Mr. Borja García-Egocheaga Vergara as executive director of the Company for the statutory period of three years.

#### *2.1.4 Category*

Mr. Borja Garcia-Egocheaga Vergara has carried out and will continue to carry out management functions at the Company, as a result being named as an executive director of the Company. Consequently, pursuant to the provisions of applicable regulations, Mr. Borja Garcia-Egocheaga Vergara will be considered an executive director.



## **2.2 Mr. Aref H. Lahham**

### *2.2.1 Professional and biographical profile*

The competence, experience and merits of Mr. Aref H. Lahham can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.

Mr. Aref H. Lahham is the executive chairman and founding partner of Orion Capital Managers and serves on the Firm's investment committee. In addition, he is the chief investment officer of Orion Capital Managers, where he sets the strategy, leads the acquisition team and investment activities and directs asset management activities on a significant number of its investments. Mr. Lahham has 36 years of experience in real estate investment and development in the United States and Europe.

Prior to forming Orion in 1999, he was managing director of LaSalle Partners which he joined in 1992 and where he led its operations and investment activities in France. Prior to working for LaSalle Partners, Mr. Lahham was Project Manager for SEGECE (a French shopping center developer within BNP Paribas Group). Previously, Mr. Lahham was an International Project Manager and Design Engineer with the structural engineering consulting firm Leslie E. Robertson Associates. He has also been a member of the Board and Strategic Committee of the French real estate listed company Société Foncière Lyonnais.

Mr. Lahham has a BSc in Civil Engineering from Purdue University, a Masters of Engineering in Civil Engineering from Cornell University, where he serves on the Council of the School of Engineering, and an MBA from INSEAD.

Currently he is the chairman of the land investment committee of the Company.

### *2.2.2 Other boards of which he is a member*

Mr. Aref H. Lahham is not currently a member of any other boards of directors of listed or unlisted companies.

### *2.2.3 Justification*

In accordance with the provisions of the Director Selection Policy, the appointments and remuneration committee has assessed the respectability, solvency and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform his duties, and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the

extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time Mr. Lahham has held the position of director of the Company.

With regard to the work performed by Mr. Aref H. Lahham in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence from instructions and third party connections, and that he has devoted the necessary time to effectively perform his duties.

In view of the foregoing, the appointments and remuneration committee considers that Mr. Lahham has the appropriate competence, experience and merits to perform his duties as a director of the Company under the terms established by law and the regulations and, consequently, reports favorably to the board of directors on the re-election of Mr. Aref H. Lahham as proprietary director of the Company for the statutory period of three years.

#### *2.2.4 Category*

Mr. Aref H. Lahham represents the stake held by Pyxis V Lux S.á.r.l., entity indirectly totally controlled by Orion European Real Estate Fund V S.L.P. Consequently, pursuant to the provisions of applicable regulations, Mr. Aref H. Lahham will enjoy status as a proprietary director.

### **2.3 Mr. Van J. Stults**

#### *2.3.1 Professional and biographical profile*

The competence, experience and merits of Mr. Van J. Stults can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.

Mr. Van J. Stults is a Managing Director and a founding partner of Orion Capital Managers and serves on the firm's Investment Committee. Mr. Stults has 43 years of real estate investment management experience. Before founding Orion Capital Managers, he was a member of the board of directors of

LaSalle Partners (now JLL Group) as well as a managing director, member of its operating committee and head of European investment activities. Mr. Stults joined LaSalle Partners in 1994.

Previously, he was assistant treasurer at Lane Industries, a private family owned U.S. conglomerate, and commercial banking officer at First National Bank of Chicago. Mr. Stults is also a member of the Pension Real Estate Association and is a trustee of the Global Governing of the Urban Land Institute.

Mr. Stults holds a BA in Economics from Claremont McKenna College and an MBA in Finance and Accounting from the Booth School of Business at the University of Chicago.

Also he is currently member of the appointment and remunerations committee, land investment committee and audit and control committee of the Company.

### *2.3.2 Other boards of which he is a member*

Mr. Van J. Stults is not currently a member of any other boards of directors of listed or unlisted companies.

### *2.3.3 Justification*

In accordance with the provisions of the Director Selection Policy, the appointments and remuneration committee has assessed the respectability, solvency and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform his duties, and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time Mr. Stults has held the position of director of the Company.

With regard to the work performed by Mr. Stults in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence from instructions and third party connections, and that he has devoted the necessary time to effectively perform his duties.

In view of the foregoing, the appointments and remuneration committee considers that Mr. Stults has the appropriate competence, experience and merits to perform his duties as a director of the Company under the terms established by law and the regulations and, consequently, it reports favourably to the board of directors on the re-election of Mr. Van J. Stults as proprietary director of the Company for the statutory period of three years.

#### *2.3.4 Category*

Mr. Van J. Stults represents the stake held by Pyxis V Lux S.á.r.l., entity indirectly totally controlled by Orion European Real Estate Fund V S.L.P. Consequently, pursuant to the provisions of applicable regulations, Mr. Van J. Stults will enjoy status as a proprietary director.

### **2.4 Mr. Felipe Morenés Botín-Sanz de Sautuola**

#### *2.4.1 Professional and biographical profile*

The competence, experience and merits of Mr. Felipe Morenés Botín-Sanz de Sautuola can be inferred from his curriculum vitae, which indicates his suitability for the position of proprietary director.

Mr. Felipe Morenés Botín-Sanz de Sautuola is a founding partner of Stoneshield Capital. Previously, he was a director at Lone Star, where he participated in the fund's investment operations in Europe. Since 2013, he was responsible for the analysis, structuring and supervision of several debt and equity investments. Prior to joining Lone Star, he was an associate director at UBS Investment Banking and UBS Credit Structuring Desk in London for 5 years. During his time at UBS, he advised on various M&A, capital raising and structured finance transactions for banks and hedge funds.

Mr. Morenés holds a degree in Political Science and Economics from Georgetown University.

Also he is currently member of the appointment and remunerations committee, land investment committee and audit and control committee of the Company.

#### *2.4.2 Other boards of which he is a member*

Mr. Felipe Morenés Botín-Sanz de Sautuola is not currently a member of any other boards of directors of listed or unlisted companies.

### 2.4.3 *Justification*

In accordance with the provisions of the Director Selection Policy, the appointments and remuneration committee has assessed the respectability, solvency and competence of the candidate for re-election, as well as his qualifications, training, availability, commitment to perform his duties, and knowledge of Spanish and English. Likewise, the appointments and remuneration committee has verified, to the extent possible, that none of the incompatibilities, prohibitions and causes of conflict of interest established by law or in the corporate governance system are present and that the re-election procedure has not been subject to implicit biases that could imply any discrimination whatsoever.

The appointments and remuneration committee has assessed his integrity, conduct and professional career, which it considers to be in line with the principles set forth in the Code of Ethics of the Company, as has been appreciated during the time Mr. Morenés has held the position of director of the Company.

With regard to the work performed by Mr. Morenés in the Company, the appointments and remuneration committee considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility, with freedom of judgement and independence from instructions and third party connections, and that he has devoted the necessary time to effectively perform his duties.

In view of the foregoing, the appointments and remuneration committee considers that Mr. Morenés has the appropriate competence, experience and merits to perform his duties as a director of the Company under the terms established by law and the regulations and, consequently, it reports favorably to the board of directors on the re-election of Mr. Felipe Morenés Botín-Sanz de Sautuola as proprietary director of the Company for the statutory period of three years.

### 2.4.4 *Category*

Mr. Felipe Morenés Botín-Sanz de Sautuola represents the stake held by Stoneshield Southern Real Estate Holding II, S.à r.l., an entity indirectly controlled by Stoneshield Holding S.à r.l. Consequently, pursuant to the provisions of applicable regulations, Mr. Felipe Morenés Botín-Sanz de Sautuola will be considered to be a proprietary director.

### **3. CONCLUSION**

In view of the foregoing, the appointments and remuneration committee reports favorably on the re-election, for the statutory period of three years, of Mr. Borja García-Egocheaga Vergara as executive director and of Mr. Aref H. Lahham, Mr. Van J. Stults and Mr. Felipe Morenés Botín-Sanz de Sautuola as proprietary directors of the Company.

In Bilbao, on 22 February 2023