

**APPOINTMENTS AND REMUNERATION  
COMMITTEE REGULATIONS**

**CORPORACIÓN ACCIONA ENERGÍAS  
RENOVABLES, S.A.**

11 May 2022

## **Article 1. Nature and object**

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1. The Board of Directors of Corporación Acciona Energías Renovables, S.A. (“CAER” or the “Company”), has established the Appointments and Remuneration Committee, (the “Committee”), in the terms envisaged by law and governed by the rules set out in the Articles of Association, the Board of Directors Regulations and these Regulations (the “Regulations”).
2. These Regulations are designed to favour the independence of the Committee and establish its guiding principles and system of internal operation.
3. These Regulations have been prepared taking into account the recommendations of the Code of good governance of listed companies and Technical Guidelines 1/2019 of the Spanish Securities Market Commission on Appointments and Remuneration Committees.
4. For those matters not specifically covered by these Regulations, the operating rules established in the Board of Directors Regulations will apply to the Committee, in particular in relation to the conduct of meetings and the process for the adoption of resolutions.
5. These regulations will remain in force indefinitely.

## **Article 2. Approval, amendment and precedence.**

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1. These Regulations and their amendments will be approved by a resolution of the Board of Directors acting on a proposal from its Chairperson, the Chairperson of the Committee, or from three directors.
2. These Regulations implement and supplement the rules set out in the Articles of Association and the Board of Directors Regulations applicable to the Committee, the latter taking precedence in the event of a contradiction with these Regulations.

## **Article 3. Composition.**

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1. In accordance with the terms of the Articles of Association, the Committee will be comprised of between three and five directors, appointed by the Board of Directors, all external, and at least the majority of whom will be independent directors.
2. The Chairperson of the Audit Committee will be chosen by the Board of Directors from among the members of the Committee who are independent directors.
3. The duties of Secretary of the Committee shall be performed by the Secretary of the Board of Directors and, in his/her absence, by the Vice-secretary of this body.
4. The members of the Committee shall be appointed taking into account their sector-specific knowledge, aptitudes, professional experience, diversity and personal skills pertinent to the functions they are called to discharge.

In accordance with the strategic commitment to diversity assumed by the group and taking as a reference the terms of Recommendation 15 of the Code of Good Governance of Listed Companies, the Board of Directors of Acciona will ensure that the number of female directors represents, at least, 40% of the total number of the Commission.

5. The Committee members will leave their positions:
  - a) when they cease to be directors of the Company.
  - b) when, even if they are still Company directors, they cease to be external directors.

- c) when the term for which they were appointed expires and they are not re-elected.
- d) due to a resolution of the Board of Directors.

#### **Article 4. Operation.**

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1. The Committee shall meet whenever called by its Chairperson, either at his/her own initiative or at the request of any of its members.
2. In the absence or incapacity of the Chairperson, it shall be called by the Secretary at the request of any of its members.

The meetings will be held on the dates set by the Committee in its meeting schedule.

3. The Committee shall meet periodically depending on its requirements. It shall do so at least three times each year.
4. The Committee meeting shall be validly constituted when at least one half of its members attend the meeting either in person or by proxy.

It will be possible to attend via videoconference, telephone or other means of telecommunication, with those members attending via such means being considered present and other conditions for the Board of Directors applying accordingly.

5. The resolutions of the Committee will be adopted by an absolute majority of those attending the meeting, either in person or represented, and the Chairperson will have a casting vote.

If the urgency of the matter so requires, the Chairperson may propose and the Committee adopt, on the condition that no member of the Committee objects to this procedure, the adoption of resolutions in writing and without a meeting, requesting that the directors vote by means of letter, fax, electronic mail or any other written method that, under the responsibility of the Secretary of the Committee suitably guarantees the identity of the sender and the authenticity of the contents of the communication.

6. The Committee may request the presence of the directors it considers necessary, and of the external auditor of any company in the group, at its meetings. It may also obtain advice from external experts.

The Committee will have appropriate, advisable and sufficient access to information and in this regard:

- a) The Chairperson of the Committee and, if he/she sees fit or if so requested by the rest of members, will maintain regular contact with key personnel involved in the governance and management of the Company.
- b) The Chairperson of the Committee, via the Committee Secretary, will channel and supply the necessary information and documentation to the rest of Committee members, giving them sufficient time to analyse it prior to its meetings.

The Attendance of the members to the formal meetings of the Commission will be, at least, 80%, and must be preceded by the devote sufficient time of its members to analysing and assessing the information received before meetings of the Committee.7. With a view to ensuring proper planning making it possible to attain the objectives set in an efficient manner, the Committee will establish an annual Plan of work and meeting schedule.

The meetings will be planned by the Chairperson of the Committee, informing the Secretary of the same, so that its members receive the documentation sufficiently in advance. Account is taken of the fact that functions of the Committee members are largely of information, supervision and advice, not intervening in execution or management, which is the responsibility of Management.

The Secretary will take the minutes of each Committee meeting. The minutes will be kept at the disposal of the members of the Board of Directors.

#### **Article 5. Functions and authority.**

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1. Notwithstanding any other task the Board of Directors may entrust to it, the Committee will have the following responsibilities:
  - a) In relation to the directors:
    - i. To formulate and review the criteria to be followed for the composition of the Board of Directors, proposing to the Board of Directors the approval of a policy on the composition of the Board, verifying annually compliance with the policy on the composition of the same, reporting on it in the annual corporate governance report.
    - ii. To assess the abilities, knowledge and experience necessary on the Board of Directors. To that end, it will draw up a matrix with the necessary abilities, updating it periodically in line with the challenges and opportunities the Company faces in the short, medium and long term, will define the functions and aptitudes required of candidates to fill each vacancy, and assess the time and dedication needed for them to be able to properly perform their duties.
    - iii. To refer to the Board of Directors the proposals for the appointment of independent directors through the co-optation procedure or for submission to the General Meeting of Shareholders as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders.
    - iv. To inform on proposals to appoint the other directors through the co-optation procedure or for submission to the General Meeting of Shareholders as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders.
    - v. To ensure that selection procedures are not affected by implicit biases that hinder the appointment of directors on grounds of personal circumstances, as well as establishing a representation target for the less represented gender on the Board of Directors, and preparing guidelines on how to attain that objective.
    - vi. To inform in advance of proposals to remove directors that the Board of Directors submits to the General Meeting of Shareholders prior to the end of the statutory term of duration of their appointment with just cause.
    - vii. To examine or organise, in the manner it deems suitable, the succession of the Chairperson and the chief executive, consulting with the two and with the Coordinating Director, if there is one, and, where appropriate, make proposals to the Board so that the transfer proceeds in an orderly and well-planned manner.
    - viii. To propose to the Board of Directors the directors to be designated as Chairperson, Chief Executive Officer and members of the Executive Committee, if applicable, and of each of the Committees. To establish the conditions that must be met by the Chairperson of the Board in the performance of his/her duties.
    - ix. To be aware of the directors' other professional obligations in order to ensure that they do not interfere in the dedication required for performing their duties of office, informing the candidate on what is expected in terms of dedication.

- x. To propose to the board of directors the directors' remuneration policy, as well as the individual remuneration and other contract conditions of the executive directors, ensuring it is observed.
  - xi. To revise the conditions of the contracts of the executive directors to verify their consistency with the directors' remuneration policy;
  - xii. To periodically revise the remuneration policy applied to directors, including share remuneration systems and application thereof, weighing up their appropriateness and benefits, as well as guaranteeing that the individual remuneration is proportionate to what other directors are paid. The interpretation and resolution of conflicts of interest that, if applicable, may arise in relation to the application and revision of the Remuneration Policy;
  - xiii. To verify the information concerning directors' remuneration as contained in the different corporate documents, including the annual and six-monthly financial reports, the annual corporate governance report and the annual report on directors' remuneration.
- b) In relation to the Management Team:
- i. To prepare and revise the criteria to be followed for the selection of the management team of CAER, proposing measures to the Board of Directors designed to ensure the Company has a significant number of female senior managers.
  - ii. To inform of appointments and removals of senior managers that the CEO proposes to the Board.
  - iii. To propose to the Board of Directors the basic conditions of the management team's contracts, as well as ensuring they are observed by the Company.
  - iv. To periodically review the remuneration applied to the management team, including share remuneration systems and application thereof, as well as ensuring that individual remuneration is proportionate to that paid to the other members of the management team.
  - v. To verify the information on directors' remuneration contained in the different corporate documents, including the annual and six-monthly financial reports and the annual corporate governance report.
- c) In relation to other functions:
- i. To inform on the appointment and removal of the Secretary and Vice-secretary of the Board of Directors.
  - ii. To refer its report in relation to the annual assessment of the operation of the Board of Directors.
  - iii. To verify the independence of the external consultant responsible for the annual assessment of the Board of Directors and its Committees and ensure the independence of any other external advice provided to the Committee on matters falling within its remit.

#### **Article 6. Interaction between the Committee and the Board of Directors and the Shareholders.**

1. The Chairperson of the Committee will act as its spokesperson in the meetings of the Board of Directors, joint meetings with other Board Committees and, where necessary, at the General Meeting of Shareholders of the Company.
2. Moreover, the Chairperson of the Committee will hold the meetings and contacts deemed necessary for discharging his/her duties.

3. The appointments and remuneration committee shall consult with the Chairperson and chief executive officer of CAER in the performance of its duties, particularly in the case of matters relating to executive directors, if any, and the management team. Any director may ask the appointments and remuneration committee to take potential candidates for filling director vacancies into consideration in the event they consider them to be suitable.

#### **Article 7. Means.**

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1. The resources needed by the Committee will be processed via the Secretary of the Board of Directors of the Company.

Moreover, sufficient financial resources will be supplied so that, where necessary, the members of the Committee can receive external advice on any issues within their remit or on any other issues they may require.

2. The members of the Committee and, in particular, the Chairperson, perform important work that requires a considerable amount of time. Therefore, they may receive sufficient remuneration in line with such responsibility and dedication, and the Chairperson's remuneration may be different to that of the other members of the Committee.

The level of remuneration in this regard will not compromise the independence and objectivity of the Committee members.

#### **Article 8. Committee Appraisals.**

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1. As part of the annual appraisal of the Board of Directors, the Committee will assess its performance autonomously. In this regard, it can request the opinion of the rest of Directors and, if appropriate, enlist the assistance of an external consultant.
2. The Audit Committee will inform the Board of Directors of the aspects appraised and the result of the appraisal, so that they are taken into account in the annual assessment of the Board.
3. Every three years, the board of directors will be assisted by an external consultant in performing the appraisal, such consultant's independence being verified by the Appointments and Remuneration Committee.

#### **Article 9. Reports to be Issued.**

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The Appointments and Remuneration Committee will draft an Annual Report on the Operation of the Committee, which will allow shareholders and other interested parties to understand the activities carried out by the Committee during the financial year and which will be published on the Company website sufficiently in advance of the Ordinary General Meeting of Shareholders in accordance with the terms of Recommendation 6 of the Code of Good Governance of Listed Companies.

#### **Article 10. Welcome and Training Programme.**

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New members of the Committee will receive a welcome programme to facilitate their active participation from the outset before they attend their first meeting.

The programme will cover at least the following aspects:

- a) The role of the Committee, its responsibilities and objectives.

- b) The operation of the other consultative committees of the Board of Directors.
- c) The time and dedication commitment expected of each of the members of the Committee.
- d) An overall vision of the group's business and organisational model, its strategy and main activities.
- e) Information obligations of the Company and its website.

The Committee will also have a periodic training plan to ensure knowledge is up to date in terms of new developments in commercial regulations, labour legislation applicable to senior executives and directors and specific regulatory changes and technological advances relevant for the Company.

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