

redeia

El valor de lo esencial



BOARD OF DIRECTORS

30 April 2024

**Ordinary General
Meeting: Report on the
nomination to appoint
Ms. Guadalupe de la
Mata Muñoz as
independent director**

Contents

1	Background and reasoning	3
2	Director's business background	3
3	Review and evaluation of the selected candidate's professional background.....	4
4	Candidate's director category assignment	5
5	Favourable report in support of the nomination.....	5



1 Background and reasoning

The term of the independent director Ms. Carmen Gómez de Barreda Tous de Monsalve is set to expire at the next General Meeting of Redeia Corporación, S.A. (the "Company" or "Redeia Corporación"), scheduled for 3 June 2024 at the first call to meeting and for 4 June 2024 at the second call to meeting, after 12 years as independent director of Redeia Corporación, S.A., the maximum term pursuant to section 529 duodecies(4) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) (the "Act") and section 7(2)(c) of the Regulations of the Board of Directors of the Company.

In the performance of its duties pursuant to the Regulations of the Board of Directors and the Act, the Appointments and Remuneration Committee has carried out the requisite search to fill the forthcoming vacancy for an independent director on the Board of Directors.

The procedure and requirements for appointing the Company's independent directors are laid down in sections 529 decies to 529 duodecies and 529 quindecies of the Act, Articles 20 and 24 of the Articles of Association, and sections 7, 18, 21, 22, and 23 of the Regulations of the Board of Directors. These rules set the evaluation criteria, requirements, and circumstances to be taken into account when appointing independent directors.

Furthermore, in accordance with sections 529 decies, 529 undecies, and 529 quindecies of the Act, Article 20 of the Articles of Association, and sections 21 and 23 of the Regulations of the Board of Directors, nominations to appoint independent directors to a four-year term are to be submitted to the Board of Directors by the Appointments and Remuneration Committee for onward submission to the General Meeting for action.

Additionally, pursuant to section 529 decies of the Act, nominations by the Board of Directors to appoint or re-appoint independent directors are to be submitted together with an explanatory report on the candidate's skills, experience, and merits. This document sets forth that report.

2 Director's business background

In putting forward this Report to the Board of Directors with the relevant nomination, the Appointments and Remuneration Committee has followed the procedure and fulfilled the requirements laid down in the Company's regulations and the Board of Director's Diversity Policy for the appointment of directors. It has taken into account the competency matrix for the skills of the individual members of the Board of Directors with the intent to achieve the skill set, experience, knowledge, professional conduct, suitability, independent thinking, attributes, and abilities the members of the Board of Directors should have pursuant to the Board's Diversity Policy for the appointment of directors and the Corporate Governance Policy.

The Board of Directors' competency matrix was updated at the Board meeting held on 25 July 2023 and lists the aggregate values the Board should have, divided into three categories: (i) the experience and expertise of the Board's members as they relate to the strategic priorities of the companies in the group ("Redeia"), (ii) the cross-cutting functions most closely connected with the Board of Directors' own duties, and (iii) diversity. Considering this competency matrix individually for each director when drawing up appointment or re-appointment reports is an effective tool available to the Appointments and Remuneration Committee in pursuing the objective of forming a Board of Directors that is diverse in its overall composition to ensure that the Board of Directors, as a collective body, can draw on the most appropriate expertise and experience at all times.

This helps in managing the balance, diversity, and quality of the Board of Directors as a whole and its individual members at all times and helps in specifying the profiles and requirements currently considered appropriate for holding the position of director of the Company, in this case, as an independent director.

In keeping with the above principle of diversity set out in the Board of Director's Diversity Policy for the appointment of directors and in the Corporate Governance Policy (both posted on the Company's website), the Committee and the Board of Directors seek to promote diversity in the Board's composition in the broadest sense, namely, diversity of knowledge, experience, age, gender, nationality, and time in position, etc., as a key factor enabling the Board of Directors, through a balanced and diversified membership, to fulfil its mission

and perform its duties with a view to successfully tackling future challenges and moving efficiently and proactively forward towards accomplishing the strategies and objectives of the Company and Redeia.

After reviewing and evaluating the candidate's qualities and career, at its meeting held on 24 April 2024 the Appointments and Remuneration Committee concluded that Ms. de la Mata's profile was a good match to the competency matrix approved by the Board of Directors and that she is fit to hold the position of independent director of the Company. The circumstances and reasons that have led the Committee to nominate this candidate to be independent director of the Company are summarised below and included in the Board of Directors' mandatory report.

3 Review and evaluation of the selected candidate's professional background

The Committee and the Board of Directors have conducted an in-depth evaluation of Ms. de la Mata's professional profile (to be published in the section containing the documents for the General Meeting on the Company's [website www.redeia.com](http://www.redeia.com)) and have ascertained that she has an outstanding track record in the financial sector and in investment and development banking at both the national and international levels, with relevant experience in both environmental and social Sustainability (ESG) and governance internationally. She is also well versed in the public and private sectors in Spain with extensive experience in high-level institutional relations in key sectors. Below is a summary of her professional career.

Ms. Guadalupe de la Mata Muñoz was born on 25 May 1973 and holds a Law Degree and a Diploma in Business Administration from the Universidad Pontificia de Comillas (*Comillas Pontifical University*) (ICADE E-1), further specialisation in German and International Law at Tuebingen University (Germany), a Postgraduate Degree in European Law (DEA) from the Université de Liège (Belgium), a Professional Certificate in Banking and Finance from the Institut de Formation Bancaire (Luxembourg), the Financial Sector and Development Doctoral Programme of the Department of Applied Economics (UNED) (*National Distance Learning University*), and the University of Oxford-SAID's Executive Leadership Programme.

In addition, the candidate has rounded out her training by completing a series of programmes in the fields of impact investing, executive management, team leadership, international politics, and human rights, including the International Politics and Human Rights Programme (Harvard Law School), Development in International Political Economy (London School of Economics), and the Certificate in Impact Investing (United Nations Industrial Development Organization).

In 2018 Ms. de la Mata was appointed Senior Head of the Change Management and Institutional Projects Unit of the European Investment Bank ("EIB") responsible for designing strategic roadmaps for such key initiatives as aligning the EIB with digitisation and climate change. Ms. de la Mata is also an Investment Partner - Business Angel- of Impact Angels Bolsa Social and Core Angels Madrid.

Other highlights of her professional career and extensive experience in the field of investment and development banking both nationally and internationally include serving as Representative for Spain and Portugal and Head of the Madrid Office of the European Investment Fund (2015-2018), Regional Manager for Operations Outside the European Union of the European Investment Bank (2013-2015), Regional Manager for Eastern Europe and Central Asia of the European Bank for Reconstruction and Development (2008-2010), Investment Manager for the Caribbean and Pacific of the European Investment Bank (2005-2008); Advisory and Risk Manager Officer of the European Investment Fund (2002-2005), and Investment Manager in the Structured Finance Department of Fortis Bank (1998-2002).

Her experience on management bodies includes sitting on the boards of directors of such financial institutions as Procredit Bank Romania and Opportunity Bank Serbia and holding positions at impact funds.

Additionally, the candidate also has academic experience as adjunct professor at the Instituto de Empresa, Escuela de Organización Industrial (*School of Industrial Organisation*), and Universidad Autónoma de Madrid (*Autonomous University of Madrid*) for subjects relating to negotiating, sustainable finance, inclusive business models, impact investing, and microfinance (2010-2013). She is currently a member of IE's Negotiation and Mediation Centre and has authored numerous publications on public sector support instruments.

Following this sketch of her professional career, the Committee and the Board of Directors would firstly draw attention to the candidate's university education in law and economics. They would then emphasise her highly valuable knowledge and experience in the field of finance, in particular her experience at international development institutions (multilateral development banks), such as the European Investment Bank, the European Investment Fund, and the European Bank for Reconstruction and Development, where Ms. de la Mata has gained extensive expertise and proficiency in managing and mobilising financial resources for companies at the international level through her involvement in projects relating to the electricity and infrastructure sectors and providing support for SMEs.

The candidate also brings her experience on the boards of banking institutions and in governance positions in the field of impact finance and investment, plus in-depth knowledge of designing, implementing, and consulting in relation to public-private financial instruments for both impact funding and structural funding to support private sector growth through her leadership of such projects as the "SME Initiative".

She also has a thorough knowledge of the Spanish public and private sectors from her time as Head of the Madrid Office of the European Investment Fund as the Fund's top representative to national and regional authorities and private sector partners. Her responsibilities have also extended internationally as EIB Regional Manager outside the European Union.

The Committee and the Board of Directors further note the candidate's experience as Senior Head of the EIB's Change Management and Institutional Projects Unit working in the field of climate change and digitisation (EIB Climate Bank Roadmap, EIB Digital Ambition). This knowledge will be valuable in matters of both environmental and social Sustainability (ESG), in particular for a listed company like Redeia Corporación, which considers Sustainability to be one of the linchpins of its current Strategic Plan.

Based on the evaluation of her professional career, Ms. de la Mata can be seen to be ideally placed to fill a seat as an independent director on the Board of Directors of Redeia Corporación, S.A., given her professional capabilities and expertise, in particular in the international financial and investment sphere, and her professional experience in development and investment banking and sustainability. As a Board member she can bring that knowledge and experience to Redeia Corporación to help it deal with the anticipated challenges and strategies Redeia will be facing in the coming years.

4 Candidate's director category assignment

The Committee and the Board of Directors have concluded that Ms. Guadalupe de la Mata Muñoz satisfies the legal and regulatory requirements to qualify as an independent director of the Company. No impediment that might impair the candidate's "independent" status has been found pursuant to section 529 duodecies(4) of the Act, section 7(2)(c) of the Regulations of the Board of Directors, the Board of Directors' Diversity Policy for the appointment of directors, or the Company's Corporate Governance Policy.

The Committee and the Board of Directors further consider that the candidate's profile satisfies the position's requirements for impartiality, objectivity, and high professional repute and fulfils the conditions of recognised standing, expertise, and experience required by the Regulations of the Board of Directors for her to perform the duties of external director, namely, as an independent director.

The candidate has stated that she is not disqualified, but nonetheless prior to her appointment Ms. de la Mata will have to issue the customary declaration that she is not barred on any legal or regulatory grounds or pursuant to the Company's regulations and that she has no conflicts of interest that would prevent her from performing her duties as an independent director of the Company. Notwithstanding the foregoing, the candidate has expressed her intent to resign from all positions and responsibilities she holds at the EIB prior to being appointed independent director of Redeia Corporación S.A. by the General Meeting.

5 Favourable report in support of the nomination

Consequently, further to completion of the corresponding evaluation of the nominee's skills, experience, and merits, without prejudice to the requisite formal declaration by Ms. de la Mata that there is no impediment on legal or regulatory grounds or pursuant to the Company's regulations that would prevent her from fulfilling her duties as independent director, in accordance with sections 529 decies to 529 duodecies and 529 quindecies

of the Act, Articles 20 and 24 of the Articles of Association, and sections 7, 18, 21, 22, and 23 of the Regulations of the Board of Directors, the Board of Directors issues this favourable report in support of the following proposed agreement submitted by the Appointments and Remuneration Committee at its meeting held on 24 April 2024 for onward submission to the General Meeting for approval:

To appoint Ms. Guadalupe de la Mata Muñoz independent director of Redeia Corporación, S.A. for the four-year term stipulated in the Articles of Association to replace the independent director Ms. Carmen Gómez de Barreda Tous de Monsalve subsequent to nomination by the Appointments and Remuneration Committee pursuant to section 529 decies Corporate Enterprises Act.

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