



REPORT BY THE BOARD OF DIRECTORS ON THE APPOINTMENT OF MR. IGNACIO DE COLMENARES BRUNET AS DIRECTOR

Professional and biographical profile

Mr Ignacio de Colmenares Brunet was born in 1961.

Degree in law from Barcelona Central University and master's in Economy and Business Management from the IESE (Institute of Higher Business Studies) of Barcelona.

Since 2010, he has been director of Ence Energía y Celulosa, S.A., where he currently holds the positions of Chairman and CEO and Chairman of the Executive Committee.

He previously had a long professional career in the steel and energy sector. He was Commercial and Exports Director of Compañía Española de Laminación, which gave rise to the CELSA steelmaking group. He subsequently was Commercial Director of Nueva Montaña Quijano, a manufacturer of common steel, and was Commercial Managing Director of the CELSA Trefilerías group.

In 1996, he took over as Managing Director of Trenzas y Cable de Acero-TYCSA, a company specialised in the manufacturing of steel cable, aluminium and optical fibre. In 2001, he joined the steelmaking group Global Steel Wire as Managing Director, a role that he combined with that of Corporate Development Director of the CELSA Group.

In 2008, he held the position of CEO of Isofotón, a company producing photovoltaic panels and developing solar power facilities. He has also served as Chairman and CEO of Bergé Lift.

He is currently a member of the executive board of ASPAPEL (the Spanish Association of Manufacturers of Pulp, Paper and Cardboard) and a member of the Investments Committee of Artá Capital.

Directorial Category

With regard to his classification within the context of the Board of Directors of Corporación Financiera Alba, S.A., Mr Ignacio de Colmenares Brunet will be considered an Independent Director, as he fulfils the requirements laid down in subsection 4 of Article 529 *duodecies* of the Capital Companies Act.

Evaluation of experience, skills and merits

The Appointments Committee has verified that Mr Ignacio de Colmenares Brunet fulfils the requirements of suitability, commercial and professional honour, appropriate knowledge and experience, and disposition to exercise good governance of the Company, and that he is not affected by any cause of incompatibility, prohibition, or conflict of interest.



The Board of Directors endorses the report issued by the Appointments Committee, and considers that Mr Ignacio de Colmenares Brunet possesses appropriate experience, skills and merits in order to hold the position of Director. They highlight in particular his extensive experience in executive positions in industrial sectors (steel, energy, especially renewable energies, and cellulose and paper), and in the development of international projects.

Proposal

- Appoint Mr Ignacio de Colmenares Brunet as member of the Board of Directors with the status of Independent Director for a period of four years, as proposed by the Appointments and Remunerations Committee.

Madrid, 13 May 2021



Annex

REPORT-PROPOSAL BY THE APPOINTMENTS AND REMUNERATIONS COMMITTEE AS TO THE APPOINTMENT OF MR. IGNACIO DE COLMENARES BRUNET AS INDEPENDENT DIRECTOR

Subsection 4 of Article 529 *decies* of the Capital Companies Act, in the text established by Act 31/2014, of 3 December 2014, establishes that proposals for the appointment or re-election of independent directors are the responsibility of the Appointments and Remunerations Committee.

In fulfilment of the legal provisions, the Appointments and Remunerations Committee of Corporación Financiera Alba, S.A. (hereinafter, "Corporación Financiera Alba" or the "Company") has drawn up this proposal for the appointment of Mr Ignacio de Colmenares Brunet as member of the Board of Directors of Corporación Financiera Alba, with the status of Independent Director.

To this effects, the Appointments and Remuneration Committee has analysed the matrix of skills and current composition of the Board of Directors, considering that the Board overall holds sufficient knowledge, skills and experience in the governance of listed companies in order properly to address the activities of Corporación Financiera Alba, including its main risks, and to ensure its ability to reach autonomous and independent decisions for the benefit of the Company.

The Appointments and Remuneration Committee has likewise evaluated the training and experience of Mr Ignacio de Colmenares Brunet, his current commitments and activities, and any potential conflicts of interest that could affect him in performing this role.

In the process of selection of the new member of the Board of Directors, the Appointments and Remunerations Committee received external advice from the consultants Spencer Stuart.

Training and professional experience

Mr Ignacio de Colmenares Brunet was born in 1961.

Degree in law from Barcelona Central University and master's in Economy and Business Management from the IESE (Institute of Higher Business Studies) of Barcelona.

Since 2010, he has been director of Ence Energía y Celulosa, S.A., where he currently holds the positions of Chairman and CEO and Chairman of the Executive Committee.

He previously had a long professional career in the steel and energy sector. He was Commercial and Exports Director of Compañía Española de Laminación, which gave rise to the CELSA steelmaking group. He subsequently was Commercial Director of Nueva Montaña Quijano, a manufacturer of common steel, and was Commercial Managing Director of the CELSA Trefilerías group.

In 1996, he took over as Managing Director of Trenzas y Cable de Acero-TYCSA, a company specialised in the manufacturing of steel cable, aluminium and optical fibre.



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In 2008, he held the position of CEO of Isofotón, a company producing photovoltaic panels and developing solar power facilities. He has also served as Chairman and CEO of Bergé Lift.

He is currently a member of the executive board of ASPAPEL (the Spanish Association of Manufacturers of Pulp, Paper and Cardboard) and a member of the Investments Committee of Artá Capital.

Evaluation of Suitability

The Appointments and Remunerations Committee evaluates the suitability of Directors, in particular their commercial and professional honour, their knowledge and experience, the potential conflicts of interest that could affect them, and their disposition to exercise good governance of the Company, all of which circumstances are fulfilled by Mr Colmenares Brunet, with particular emphasis being placed on his extensive experience in executive positions in industrial sectors (steel, energy, especially renewable energies, and cellulose and paper), and in the development of international projects.

Meanwhile, the activities currently performed by Mr Colmenares do not reveal any potential conflicts of interest that could give rise to undue influence by third parties or affect his independence, and he has stated that he has sufficient time available to perform the functions inherent to the position as member of the Board of Directors of Corporación Financiera Alba.

Mr Ignacio de Colmenares Brunet furthermore fulfils the criteria established in the Directorial Candidate Selection Policy approved by the Board of Directors of the Company.

In conclusion, Mr Ignacio de Colmenares Brunet meets the conditions of suitability required in order satisfactorily to perform the role of member of the Board of Directors of Corporación Financiera Alba.

Directorial Category

With regard to his classification within the context of the Board of Directors of Corporación Financiera Alba, this Committee believes that, in accordance with his personal and professional qualities, Mr Ignacio de Colmenares Brunet will be in a position to perform his functions without being affected by relationships with the Company or its group, with significant shareholders or executives, and therefore, in accordance with the provisions of subsection 4 of Article 529 *duodecies* of the Capital Companies Act, the category that should correspond to Mr Colmenares is that of Independent Director.



Proposal

In the light of all the above, and in accordance with the current needs of the Board of Directors of Corporación Financiera Alba and its diversity, the Appointments and Remunerations Committee makes the following proposal to be put before the General Shareholders' Meeting:

- Appoint Mr Ignacio de Colmenares Brunet as member of the Board of Directors with the status of Independent Director, for a period of four years.

Madrid, 7 May 2021