

**INMOBILIARIA COLONIAL, SOCIMI, S.A.****ORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2022)****REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE MOTIONS FOR THE RE-ELECTION OF DIRECTORS (ITEM SEVEN (7.1, 7.2, 7.3, 7.4 and 7.5) ON THE AGENDA).****1. Purpose of the report**

This report has been drawn up by the Appointments and Remuneration Committee of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) in connection with the re-election of non-independent Directors of the Company for the 4-year period set forth in the Company Bylaws.

Pursuant to the provisions of section 6 of Article 529 decies of the recast text of the Spanish Limited Liability Companies Law passed by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Limited Liability Companies Law**”), the motion put forward to the General Meeting requires the following supporting report from the Appointments and Remuneration Committee.

**2. Justification of the proposals**

The Appointments and Remuneration Committee has conducted an analysis of the current composition of the Board of Directors, its requirements and the Company’s shareholder structure. The Appointments and Remuneration Committee also appraised the competencies expected from the Directors for their role and the level of engagement required to fulfil their duties effectively; all this in line with the Company’s Selection and Diversity Policy.

**2.1. Re-election of Mr Juan José Brugera Clavero**

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competencies, as well as the qualifications and professional profile, of Mr Juan José Brugera Clavero for the purposes of his re-election, based on the following:

The Appointments and Remuneration Committee has re-assessed the competencies, merits and experience of Mr Juan José Brugera Clavero for the purposes of his re-election, based on the following:

- Mr Juan José Brugera Clavero was appointed as an Executive Director of the Company following a resolution by the General Meeting of Shareholders in June 2008 and was re-elected to this post by the General Meeting of Shareholders on 30 June 2014 and on 24 May 2018.
- Notwithstanding the above, Mr Juan José Brugera Clavero, reached the maximum age allowed for being Chairman of the Board of Directors under the French laws. Therefore, he ceased to be the Chairman of the Board of Directors of Société Foncière Lyonnaise when he reached this age in April 2022. In this regard, Colonial’s Board of Directors has resolved that the Chairman of Colonial’s Board of Directors will no longer carry out his executive functions but will instead continue as non-executive Chairman under the “other external” status as of 30 April 2022.
- Academic profile and career

President of Inmobiliaria Colonial Socimi, S.A. since 2008. Previously, he was Chief Executive Officer from 1994 to 2006. President of Société Foncière Lyonnaise since 2010 until April 2022.

Previously, he was Managing Director of Mutua Madrileña, Managing Director of SindiBank and Deputy Managing Director of Banco de Sabadell.

Other occupations: He has been President of the Board of Trustees of the Ramón Llull University (URL). President of the ESADE Foundation, Panrico, Holditex and Círculo de Economía de Barcelona, as well as Director of Periódico de Catalunya.

He is an Industrial Technical Engineer and MBA from ESADE, PDG by IESE and Doctor Honoris Causa by the University of Rhode Island.

In view of the above, the Appointments and Remuneration Committee considers that Mr Juan José Brugera Clavero has the necessary knowledge, skills and competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and engagement for the tasks in his role, and therefore provides the Board of Directors with a report supporting his re-election under the “other external” status for the 4-year period set forth in the Company Bylaws, at the next General Meeting of Shareholders.

## **2.2. Re-election of Mr Pedro Viñolas Serra**

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competencies, as well as the qualifications and professional profile, of Mr Pedro Viñolas Serra, for the purposes of his re-election, based on the following:

- Mr Pedro Viñolas Serra was appointed as Executive Director of the Company by the Board of Directors in July 2008, and his position was endorsed by the General Meeting of Shareholders on 21 November 2008. Subsequently, Mr Pedro Viñolas Serra was re-elected to this post by the General Meeting of Shareholders on 30 June 2014. On the same date, a meeting of the Board of Directors agreed to confirm him in the post of CEO of the Company, and delegated to him each and every one of the powers that may be delegated in accordance with the law and the Company Bylaws. Lastly, the General Meeting of Shareholders held on 24 May 2018, agreed to re-elect him as Executive Director of the Company.

Since he was appointed as a member of the Board of Directors, Mr Pedro Viñolas Serra has proved his expertise in helping to run the Company and the knowledge, skills and experience required to carry out his role. In this regard, the Board of Directors, relying on the report by the Appointments and Remuneration Committee, has assessed the CEO’s work every year and concluded that Mr Pedro Viñolas Serra has effectively and diligently performed the duties assigned to him in the Company Bylaws, the Board Regulations and the duties delegated by the Board of Directors.

- Academic profile and career

He graduated in Business Management and holds an MBA from ESADE and Universidad Politècnica de Catalunya, and also holds a Diploma in Business Management from Universidad de Barcelona, where he also studied Law.

He was hired in 1990 as Director of the Research Department at the Barcelona Stock Exchange, of which he later became Deputy Managing Director, where he remained until 1997. On that date, took up duties as Managing Director of FILO, S.A., a listed real estate company where he remained until 2001. Subsequently, until July 2008, he was Partner and CEO at the Riva y García Financial Group.

He has been Chairman of the Urban Land Institute in Spain and a member of the Board of Directors of the Riva y García Financial Group. He was also Chairman of the Spanish Institute of Financial Analysts in Catalonia from 1994 to 2000. He is currently a member of the Board of Directors of Société Foncière Lyonnaise and also sits on the Executive Committee. He is a member of the Board of Trustees of ESADE and of the Board of Directors of Bluespace, S.A. He is a member of the Board at the European Real Estate Association (EPRA).

In view of the above, the Appointments and Remuneration Committee considers that Mr Pedro Viñolas Serra has the necessary knowledge, skills and competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and engagement for the tasks in his role, and therefore provides the Board of Directors with a report supporting his re-election as an Executive Director, for the 4-year period set forth in the Company Bylaws, at the next General Meeting of Shareholders.

### **2.3. Re-election of Mr Juan Carlos García Cañizares**

As a result of this re-election, Águila LTD, one of the Company's major shareholders, will continue to have a representative on the Board of Directors, which, in the Appointments and Remuneration Committee's opinion, entails adequate representation in accordance with the Company's shareholding structure.

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competence, as well as the training and professional profile, of Mr Juan Carlos García Cañizares, for the purposes of his re-election, based on the following:

- Mr Juan Carlos García Cañizares was appointed as a Proprietary Director of the Company by the General Meeting of Shareholders on 30 June 2014, and was re-elected to this post by the General Meeting of Shareholders on 24 May 2018.

Since he was appointed as a member of the Board of Directors, Mr Juan Carlos García Cañizares has proved that he has the necessary knowledge, skills and competencies to carry out his role. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the best interests of the Company, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party links. Therefore, the Appointments and Remuneration Committee considers that Mr Juan Carlos García Cañizares is considered to have devoted the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his role as expected.

- Mr Juan Carlos García Cañizares has held a number of posts of responsibility throughout his professional career, evidencing his capacity and merits for the purposes of proper prudent management within the Company.
- Academic profile and career

Industrial Engineer. He has also attended management programmes at IMD Switzerland, and holds an MBA granted jointly by the New York University Stern School of Business, London School of Economics and HEC Paris.

He is an investor and former investment banker who led mergers, acquisitions and takeover funding for a total over 35 billion dollars for over 25 years. He was Vice President of Planning for Bavaria, one of Latin America's leading breweries, where he was responsible for the 4 billion dollars international brewery acquisition programme, and for the subsequent 8 billion

dollars merger with SABMiller plc, creating the world's second largest brewery. Later on, he led negotiations on behalf of the Santo Domingo Group for the conversion of its holding in SABMiller into a share in Anheuser Busch Inbev as part of the merger of these two companies, which was finalised in 2016. Before joining the Santo Domingo Group, he was co-founder and Main Partner of Estrategias Corporativas, an investment bank firm in Latin America.

He is currently the Managing Director of Quadrant Capital Advisors, Inc. in New York (a Santo Domingo Group investment company based in New York). He is responsible for Quadrant Capital's Strategic Investments Group, including investments in AB Inbev and a portfolio of public and private minority investments in the consumer industry sector in the United States and Europe. He sits on several boards of directors, including Bevco Lux S.A.R.L. in Luxembourg, Bavaria, S.A. and Valorem, S.A. in Colombia and on the Advisory Board of the International Center for Finance of the Yale School of Management in the United States.

In view of the above, the Appointments and Remuneration Committee considers that Mr Juan Carlos García Cañizares has the necessary knowledge, skills and competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and engagement for the tasks in his role, and therefore provides the Board of Directors with a report supporting his re-election as a Proprietary Director, for the 4-year period set forth in the Company Bylaws, at the next General Meeting of Shareholders.

#### **2.4. Re-election of Mr Javier López Casado**

As a result of this re-election, together with the re-election on 30 June 2020 of Mr Carlos Fernández González, the Finaccess Group, one of the Company's major shareholders, will continue to have two representatives on the Board of Directors, which, in the Appointments and Remuneration Committee's opinion, is suitable representation in accordance with the Company's shareholding structure.

The Appointments and Remuneration Committee has once again taken into consideration the experience, merits and competencies, as well as the qualifications and professional profile, of Mr Javier López Casado, for the purposes of his re-election, based on the following:

- Mr Javier López Casado was appointed as Proprietary Director of the Company as agreed at the General Meeting of Shareholders on 24 May 2018.

Since he was appointed as a member of the Board of Directors, Mr Javier López Casado has proved that he has the necessary knowledge, skills and competencies to carry out his role. He has also carried out his functions faithfully as a loyal representative, acting in good faith and in the best interests of the Company, on the principle of personal responsibility with freedom of criteria and independence with respect to instructions and third-party links. Therefore, the Appointments and Remuneration Committee considers that Mr Javier López Casado is considered to have devoted the necessary time to perform his role efficiently, and that he has sufficient time available to carry out his functions as expected.

- Mr Javier López Casado has held a number of posts of responsibility throughout his professional career, proving his competencies and merits to help run the Company adequately and prudently.

- Academic profile and career

He joined Finaccess as International Director of Asset Management in November 2010. Since 2012, he has been CEO of Finaccess Advisors LLC. Since 2014, he has also been responsible for Finaccess Estrategia S.L. in Spain.

Prior to joining Finaccess, he worked as Senior Vice President for Santander Private Banking in Miami. He previously held different posts in Banco Santander's International Private Banking area in Madrid and Miami. He worked for the Santander Group from 1996 to 2010.

Before joining Banco Santander, he worked as a lawyer in Madrid. He has 26 years' experience in financial markets and is a member of the Board of Directors of Finaccess Group, the International Investment Committee and the Audit Committee of Finaccess Advisors LLC.

Since October 2020, he is President of Finaccess Value Agencia de Valores in Spain.

He is the Chairman of SOLTRA S.L., a company working on the promotion, education and training for employment of people with different capacities in order to achieve full social integration, which currently has 700 employees in Spain, Denmark and Mexico.

He also sits on the board of trustees of several Foundations in Spain and Mexico.

He holds a Law Degree from Universidad San Pablo CEU in Madrid, an MBA from the University of Miami and a Master's Degree in Legal and Tax Consultancy for Construction and Real Estate Companies from the Universidad Politécnica de Madrid.

In view of the above, the Appointments and Remuneration Committee considers that Mr Javier López Casado has the necessary knowledge, skills and competencies and the experience and merits expected, but also meets the requirements of good standing, suitability, reliability, availability and engagement for the tasks in his role, and therefore provides the Board of Directors with a positive report on his re-election as a Proprietary Director, for the 4-year period set forth in the Company Bylaws, at the next General Meeting of Shareholders.

### **3. Proposals for the re-election of the Independent Director**

After conducting an analysis of the current composition of the Board of Directors, its needs and the Company's shareholding structure, the Appointments and Remuneration Committee proposes to re-elect as the Independent Director, for the 4-year period set forth in the Company Bylaws, Mr Luis Maluquer Trepas, considering the restrictions foreseen by the Spanish Limited Liability Companies Law for the appointment of Independent Directors.

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This report was drawn up and approved by the Appointments and Remuneration Committee at a meeting on 4 May 2022.