

A decorative graphic element consisting of a teal arc that starts from the left edge of the page, curves downwards and to the right, and then continues as a horizontal teal bar. This bar is partially overlaid by a grey circle on its right end. To the right of this teal bar, there is a dark blue horizontal bar that also has a grey circle on its left end, creating a visual connection between the two bars.

BOARD OF DIRECTORS  
25 April 2023

**Report on the proposal  
of the re-appointment of  
Mr. José Juan Ruiz  
Gómez as independent  
director**

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## 1 Background and reasoning

On 22 March 2019 the Ordinary General Meeting passed a series of resolutions, including:

*"To appoint Mr. José Juan Ruiz Gómez as independent director of Red Eléctrica Corporación, S.A., for the term of four years specified in the Articles of Association, replacing the independent director Mr. José Luis Feito Higuera, upon nomination by the Appointments and Remuneration Committee pursuant to section 529 decies Spanish Corporate Enterprises Act [Ley de Sociedades de Capital]."*

Accordingly, Mr. José Juan Ruiz Gómez's term as independent director will end at the next Ordinary General Meeting scheduled for 5 June 2023 at the first call to meeting and 6 June 2023 at the second call to meeting.

To fulfil its duties connected with the forthcoming vacancy of independent director on the Board assigned to the Appointments and Remuneration Committee under the Board Regulations and the Corporate Enterprises Act, the Committee has carried out the requisite evaluation for filling the vacancy.

On completing its evaluation, the Committee has considered it appropriate to submit its nomination to re-appoint Mr Ruiz Gómez as independent director to the Board for onward submission to the Ordinary General Meeting for the reasons supporting that nomination set out here.

The procedure and requirements for appointing the independent directors are laid down in sections 529 decies to 529 duodecies and 529 quindecies Corporate Enterprises Act, in article 20 of the Articles of Association, and articles 7, 18, 21, 22, and 23 of the Board Regulations. 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 Corporate Enterprises Act, article 20 of the Articles of Association, and articles 21 and 23 of the Board Regulations, nominations for re-appointing independent directors are to be submitted to the Board by the Appointments and Remuneration Committee for onward submission to the General Meeting for decision. The term of office will be four years.

Furthermore, pursuant to the above section 529 decies Corporate Enterprises Act, the Board must submit nominations to re-appoint independent directors together with an explanatory report on the candidate's skills, experience, and merits. That report is the subject of this document.

## 2 Director's corporate profile

The Board has issued this report for submission with the Appointments and Remuneration Committee's nomination in accordance with the procedure and requirements laid down in the Company's rules for appointing members of the Company's Board and in the Board's Diversity Policy for the appointment of Board members (approved by the Board at its meeting of 29 November 2022). It has taken into account the set of individual skills of the Board members with the intent to achieve the skills, experience, knowledge, professional conduct, suitability, independent thinking, attributes, and abilities Board members should have pursuant to the Board's Diversity Policy for the appointment of Board members and the Corporate Governance Policy (last updated by the Board at its meeting held on 24 November 2020).

Its purpose is to help manage the balance, diversity, and overall and individual quality of the Board of Directors at all times and to set out the profile and requirements currently considered appropriate for holding the position of member of the Company's Board, here as an independent director.

The Appointments and Remuneration Committee also has a list with the composite set of skills and attributes the Board of Directors should have that is updated continuously. The list is based on three categories: Board member knowledge and experience in relation to Redeia's strategic priorities, the functions connected with the duties of the Board, and, lastly, diversity. Considering this skillset individually when nominating independent directors for appointment or re-appointment is an effective tool that the Appointments and Remuneration Committee can use in pursuing the objective of maintaining a Board of Directors that is diverse in its composition, to ensure that the Board, as a collective body, can draw on the most appropriate knowledge and experience at all times.

In keeping with the above principle of diversity set out in the Diversity Policy for the appointment of Board members and in the Corporate Governance Policy (posted on the Company's website), the Committee and the Board seek to promote diversity in the Board's composition in the broadest sense, namely, diversity of knowledge, experience, age, gender, etc., as a key factor enabling the Board, 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 itself.

On completion of that evaluation procedure, at its meeting on 17 April 2023, the Appointments and Remuneration Committee considered Mr Ruiz Gómez's profile to be highly suitable for his continued presence on the Board as an independent director. The circumstances and reasons that have led the Committee to put forward this nomination to re-appoint the candidate as an independent director of the Company are summarised below in the Board' mandatory Report.

### 3 Track record in the Company, professional profile, and re-evaluation of his qualifications

As previously mentioned, the director joined the Company's Board four years ago by resolution of the Ordinary General Meeting held on 22 March 2019. Accordingly, his first term as director is now ending, and therefore, if he is finally re-appointed as a director by the General Meeting, he will be starting his second term as a member of the Board.

The director has held the following positions on the Committees of the Company's Board:

- Member of the Appointments and Remuneration Committee (from 26 March 2019 to 24 November 2020).
- Member and chair of the Sustainability Committee (from 24 November 2020 to 30 November 2021).
- Member of the Audit Committee (since 30 November 2021, a position he continues to hold at this time).

The Committee and the Board have re-evaluated his professional history in detail (published on the corporate website and available using the following link: [Mr. José Juan Ruiz Gómez](#)). Mr Ruiz Gómez has also held important positions outside the Company in both the public sector and the private sector, particularly in finance and economics. Below is a summary of his professional career.

Mr. José Juan Ruiz Gómez was born on 30 July 1957. He holds an M.A. in Economics from the Universidad Autónoma de Madrid [Autonomous University of Madrid] and is a Government Trade Specialist by competitive appointment.

Over the course of his professional career with experience in the economic and financial sphere, he was Chief Economist and Director of the Research Department of the Inter-American Development Bank (2012-2018) and Chief Economist for Latin America at Banco de Santander (1999-2012). He was also Director of the Banco Santander's Strategy and Planning Department (1996-1999), Chief Economist for Asesores Financieros Internacionales [International Financial Advisers] (1996) and Chief Economist for the Argentaria Bank (1993).

Mr Ruiz Gómez has also held important public sector positions. He worked in a series of posts at the Ministry of Economy and Finance (1983-1993), including Undersecretary for International Economy and Competition, Member of the Ministry's Steering Committee, and Chief of Staff to the Secretary of State for the Economy. He was a member and President of the EU's *Economic Policy Committee* and was in charge of relations between Spain and the International Monetary Fund, World Bank, and Development Banks (Africa, Asia, Latin America, and Europe).

He also has experience as a member of the Boards of Directors of both public enterprises (INI, Aviaco, Autopistas del Atlántico, Renfe, and Tabacalera) and private companies, particularly in the banking sector, as a member of the Boards of Banco de Santiago (Chile), Banco Santander Colombia, Banco Santander Puerto Rico, Banco Santander Peru, and Banco Venezuela between 1999 and 2012. Mr Ruiz Gómez also gained important experience by being involved in the Santander Group's expansion into Latin America with responsibility for assessing regulatory, political, and macroeconomic risks for that financial group's acquisitions.

Lastly, Mr. José Juan Ruiz Gómez has been President and Member of the Executive Committee of the Real Instituto Elcano since 2021. He has also been engaged as an independent consultant, adviser, and researcher for questions involving macroeconomics and Latin American markets. In addition, he is active as a conference speaker for various institutions and lectures at the International Master's programme at the IE Business School.

Following this overview of the candidate's professional career within and outside the Company, the Committee and the Board award this director a very high rating for his dedication and work in the performance of his duties as independent director of the Company both on the Board of Directors and on the three Board Committees on which he has served (as stated above, he is still serving as a member of the Audit Committee) over the past four years.

The Committee and the Board also place particular value on the candidate's broad knowledge and experience in the areas of finance and capital markets and his vision of the regulatory, political, and macroeconomic risks and trends in Spain and Latin America. These knowledge areas are particularly relevant to performing his duties as a member of the Audit Committee in line with the recommendations of the current Good Governance Code for listed companies and the CNMV's Technical Guide 3/2017 of 27 June 2017 on Audit Committees of Public Interest Entities.

The conclusion to be drawn based on the details of his professional career sketched out above is that Mr Ruiz Gómez continues to be extremely well suited to continue to serve as an independent director on the Board of Directors of Red Eléctrica Corporación, S.A. in view of his professional skills and knowledge, in particular his experience and knowledge of the fields of finance and macroeconomics in Spain and Latin America in both the private sector and the public sector and his broad international experience serving on the boards of directors of financial institutions and public entities.

## 4 Director category assignment

In the view of the Committee and the Board, the director's profile fulfils the position's requirements for impartiality, objectivity, and high professional repute and satisfies the conditions of recognised standing, ability, and experience required by the Regulations of the Board of Directors for continued performance of the duties of the position of "independent outside director" of the Company.

Re-appointment of Mr Ruiz Gómez as independent director would therefore benefit minority shareholders, whose interests would continue to be adequately represented on the Board in cooperation with the other independent directors.

The Committee and the Board have also taken into account the twelve-year term limit for independent directors stipulated in article 7 of the Board Regulations and in section 529 duodecies Corporate Enterprises Act. This new nomination for re-appointment as independent director would be compliant, in that Mr Ruiz Gómez would be starting his second four-year term as independent director.

No grounds for ineligibility to serve in the assigned category of "independent director" under the Corporate Enterprises Act, the Regulations of the Board of Directors, the Diversity Policy for the appointment of Board members, and the Corporate Governance Policy have been observed.

Finally, before re-appointment, Mr Ruiz Gómez will have to re-issue the regular declaration that he is not barred on any legal or regulatory grounds or pursuant to corporate rules and that he has no conflicts of interest that would prevent him from performing the duties of his position as independent director of the Company.

## 5 Report in favour of the proposal for re-appointment

Consequently, in accordance with article 24(2) of the Articles of Association and articles 18(1) and 21(2) of the Board Regulations, further to completion of the corresponding evaluation and subject to a new formal declaration by Mr Ruiz Gómez that there are no legal, regulatory, or corporate grounds preventing him from performing the duties of independent director as required, the Board has issued this favourable Report seconding the nomination drawn up by the Appointments and Remuneration Committee at its meeting of 17 April 2023 for submission to the Ordinary General Meeting, as follows:

*To re-appoint Mr Ruiz Gómez as independent director of Red Eléctrica Corporación, S.A. for the term of four years set in the Articles of Association on nomination by the Appointments and Remuneration Committee in accordance with section 529 decies Corporate Enterprises Act.*

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