

Appointment, Remuneration and Succession Policy of the Board of Directors

ODINSA S.A.

1. General

1.1. Objective

The purpose of this policy is to establish the general parameters that must be met by the different governing bodies of the Company, especially the Shareholders' Assembly, to ensure that the persons appointed to hold the position of members of the Board of Directors ("Director" or Directors") are the most suitable according to the needs of the Company and are adequately remunerated.

1.2. Scope

This policy is applicable to shareholders, Directors and employees of the Company.

It is up to the members of Senior Management who participate in the Boards of Directors of the subsidiary companies, to advance the necessary steps to ensure that the same policy is adopted by the corporate bodies of such companies.

1.3. Disclosure

In consideration of the fact that this policy has a special impact on the Company's shareholders, once approved by the Shareholders' Meeting it must be published on the Company's website (www.odinsa.com). Any modifications made to it must have the same level of disclosure.

Update

This policy may be updated by the Shareholders' Meeting on the recommendation of the Board of Directors, upon proposal of the Sustainability Governance and Talent Committee.

The Sustainability Governance and Talent Committee periodically and whenever it deems it necessary will review this policy and propose the modifications it deems appropriate.

1.4. Glossary

The terms used in this text with initial capital letters will have the meaning given to each of them in the Code of Good Governance.

2. Appointment

Selection criteria

In addition to the general criteria established in the Code of Good Governance, the Shareholders' Meeting will take into account the following aspects when proceeding with the election of the Directors:

- a. In consideration of the fact that the Directors must retire at the age of 72 and that the term of the Board is 2 years, the candidates who make up the respective lists may not be older than 70 years.
- b. All candidates must demonstrate experience in participation in Boards of Directors and in a professional specialty that is relevant to the activity carried out by the Company, defined from time to time by the Sustainability Governance and Talent Committee.
- c. All candidates must prove that they have basic skills that allow them to exercise an adequate performance of their functions, such as analytical and managerial skills, a strategic vision of the business, global perspective, objectivity and ability to present their point of view and ability to evaluate senior management cadres.
- d. It is desirable that at least some of the candidates have the necessary skills to promote innovation processes and a good level of relationship with some of the Company's stakeholders.

- e. Candidates for Independent Members must demonstrate that they have experience in any of the following subjects: corporate finance, internal control or human management.
- f. It is desirable that in each of the lists presented there are candidates with knowledge in environmental, social and corporate governance issues.
- g. At least 50% of the candidates must meet the requirements established in the Code of Good Governance to be considered as Independent Members.

2.1. Incompatibilities and Disabilities

It will be understood that with respect to candidates who are in any of the following circumstances there is a disability or incompatibility to be Director:

- a. Candidates who directly or through an intermediary participate in activities that involve competition with the Company or any of its subsidiaries or in acts with respect to which there is a conflict of interest.
- b. Candidates who are employees, partners, spouses or have a relationship of kinship up to the third degree of consanguinity, second of affinity or first civil with litigious counterparties of the Company or any of its subsidiaries, or employees or partners of litigious counterparties of the Company or any of its subsidiaries.
- c. Candidates who at the time of election have the status of member of the Board of Directors in five (5) corporations, or in companies that develop activities that imply competition for the Company or any of its subsidiaries or with respect to which there is some type of conflict of interest, unless they expressly express their intention to resign if elected.
- d. The candidates who, if elected, would form a majority within the Board with people with whom they are linked by marriage, or by kinship within the third degree of consanguinity or second of affinity or first civil.
- e. Candidates who have undergone a review are determined to be linked to criminal proceedings or are registered on restrictive lists for acts related to activities of money laundering, financing of terrorism, fraud, bribery, corruption or any other illegal act.
- f. Candidates who have committed an incorrect act in accordance with the provisions of the Code of Conduct.

In the event that such circumstances occur after the election has been verified, the respective Director must notify the Company and in case of not being able to solve it, he must submit a resignation from his position.

2.2. Definition and disclosure of profiles

The Board of Directors, with the support of the Sustainability Governance and Talent Committee, in each election year shall define:

- The functional profiles associated with aspects such as knowledge and professional experience required for the respective period.
- Personal profiles related to trajectory, recognition, prestige, availability, leadership, group dynamics, or other similar aspects, which are considered most convenient in consideration of the circumstances that the Company expects to face in the respective period.
- The time and dedication necessary for them to properly perform their duties.

For purposes of this definition, the Board may request the support of employees of the Company or hire external advisors, if it deems it appropriate.

The profiles defined by the Meeting will be published on the Company's website on the same date on which the call for an ordinary meeting of the Shareholders' Meeting in which the election of the Board of Directors is made public.

2.3. Presentation and evaluation of proposals for the formation of the Board of Directors.

In accordance with the provisions of the Bylaws, proposals for the election of members of the Board of Directors must be submitted not less than 5 business days before the date set for the meeting of the Shareholders' Meeting in which the respective election will be held.

The proposals presented by the Shareholders must be accompanied by the following documents signed by each of the candidates:

- Resume in which it is indicated, at least, studies carried out and positions held.
- Letter by which you accept your inclusion in the respective list, according to the format provided by the Company.

- Declaration of Potential Conflicts of Interest, according to the format provided by the Company.
- List of boards of directors to which he belongs indicating date of appointment.

Additionally, candidates who intend to be considered as Independent Members must attach:

- Declaration of Compliance with Independence Requirements vis-à-vis the Company, according to the format provided by the Company.
- Declaration of Compliance with Independence Requirements vis-à-vis Pension Fund Management Companies if the Company is listed on the stock exchange, according to the format provided by the Company.

Once the proposals have been received, the Sustainability Governance and Talent Committee will proceed to carry out the corresponding evaluation to determine if the candidates fit the profiles proposed by the Board of Directors, meet the selection and independence criteria established in the Code of Good Governance and whether or not they are involved in any of the causes of disability or incompatibility provided for in this Policy.

2.5. Dissemination of the evaluation of proposals

The results of the evaluation carried out by the Sustainability Governance and Talent Committee will be published on the Company's website not less than 2 calendar days before the date set for the Shareholders' Meeting at which the respective election will be held.

In the event that a Shareholder expressly requests it, the conclusions of the aforementioned evaluation may be presented during the course of the Meeting of the Shareholders' Meeting.

3. Remuneration setting

3.1. Components

The Directors shall receive for their services a remuneration composed of the following elements:

- A monthly fee whose value will be determined each year by the Shareholders' Meeting.
- An amount and periodicity determined by the Shareholders' Meeting for participation in the committees supporting the Meeting.
- Additionally, when it deems it appropriate, the Board of Directors will submit to the consideration of the Shareholders' Meeting a remuneration scheme through which the Directors receive as part of the compensation for their services shares of the Company or its subordinates.
- In any case, the Directors must hold the shares for a minimum period of three years.
- When opting for the adoption of a remuneration scheme such as the one described, the applicable methodology for its determination must be objectively measurable and therefore capable of being audited and must be disclosed on the Company's website.

In the event that an Executive Member participates in the Meeting, he will not receive additional remuneration for his condition as Director.

The Chairman of the Meeting, at the decision of the Shareholders' Meeting, may have a higher remuneration than the other Directors in consideration of the fact that he performs additional functions.

3.2. Costs

The Company will assume all the costs that are necessary for the Directors to properly carry out their functions, among which are those related to travel expenses, accommodation, ground transportation, supply of technology, sending information or similar.

Additionally, the Company will assume all expenses related to training, updates and hiring of external advisors that as a collegiate body required by the Board of Directors.

Likewise, the Company will assume the payment of the policy of Directors and Administrators in which all Directors must be expressly included.

In no event shall the Company make contributions or recognize emoluments to the Directors for old-age pensions or cover expenses related to life policy premiums.

The Chairman of the Company shall annually submit to the Shareholders' Meeting the proposed total cost of the Meeting, as well as a report on the execution of the cost approved in the immediately preceding year.

4. Succession

The Sustainability Governance and Talent Committee, based on the profiles it determines as suitable, will prepare a matrix of desirable profiles to form the Board of Directors, which will be published on the Company's website prior to the holding of the Assembly in which a new Board of Directors must be elected.

When for any reason a position of Director becomes definitively vacant, the Board shall convene the General Assembly to proceed to fill the vacancy.

The vacancy may be filled by partial election if the unanimity of the votes present is obtained, otherwise a new election of the entire Board of Directors must be carried out, by the electoral quotient system as provided for in the Bylaws.