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**ISSUER'S IDENTIFICATION DATA**

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Financial year closing date:

[ 31/12/2020 ]

Company Tax ID No. (CIF):

[ A88130471 ]

Company name:

[ **ARIMA REAL ESTATE SOCIMI, S.A.** ]

Registered office:

[ SERRANO, 47 - 4ª PLANTA, 28001 MADRID ]

## **A. COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR**

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- A.1.** Explain the director remuneration policy currently applicable to the year in course. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that the information is clear, specific and concrete.

The specific conditions for the year in course should be described, both as regards the directors' remuneration in their capacity as such and as a result of the executive duties they have performed for the board, pursuant to the contracts signed with executive directors and the remuneration policy approved by the General Shareholders' Meeting.

In any case, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The Company's remunerations policy is regulated under Article 37 of the Articles of Association, to which we refer here and which is published on the Company website ([www.arimainmo.com](http://www.arimainmo.com)), and specifically for the 2019 fiscal years, 2020 and 2021 was approved at the General Meeting of Shareholders dated March 21, 2019 and subsequently modified at the General Meeting of Shareholders dated November 5, 2019.

At the General Shareholders' Meeting held on 18 October 2018, it was agreed that independent directors would be paid fees for attending meetings of the Board of Directors and the board committees on which they sit from time to time. The said fees consist of a fixed annual sum set at the General Shareholders' Meeting.

In addition, it was agreed that the executive directors (there is only one in this case, the Managing Director) would be paid in accordance with the terms of their contract with the Company. All of the information related to this point is duly indicated in Article 25 of the board of directors' regulations, which are duly published on the Company's website ([www.arimainmo.com](http://www.arimainmo.com)).

The Managing Director's remuneration consists of a fixed portion, a variable portion or "bonus", and participation in the Share Incentive Scheme. The Managing Director may be entitled to receive an annual bonus corresponding to a percentage of his fixed remuneration, provided that the targets fixed and approved annually by the Board of Directors are achieved and that payment of this bonus is also approved by the Board of Directors. Remuneration in kind is also offered, such as use of company vehicles and health and life insurance policies, all pursuant to the terms and conditions contained in the contracts signed by the said directors with the company and approved by the General Shareholders' Meeting, pursuant to the requirements of the Spanish Capital Companies Act (LSC).

The Incentive Plan for executives consists of the handover of shares or payment in cash, at the Company's discretion. For information purposes, a summary of the terms and conditions can be found in the 2018 share listing prospectus. The Plan lasts for 6 years and benefits are accrued year on year until it ends. The aforementioned scheme will give the right to receive shares as an incentive when the terms and conditions detailed in the scheme are met for a specifically calculated period of time. These terms and conditions require the total return for shareholders to be in excess of a specific percentage, primarily measured via the value uplift in the assets acquired. Entitlement to this incentive accrues and is calculated on an annual basis for the period between July 1 and June 30 of the following year, and it is settled with an award of company shares once this period has ended.

In addition, under the terms of the services contract entered into with the Company, in the event of the said contract's termination without just cause, the Managing Director shall have the right to receive either compensation in cash equal to twice the last total annual remuneration received. Furthermore, it is stated that the contract signed between the company and the Managing Director does not contain any post-contractual non-compete clause and no compensation is therefore provided for in this regard.

The general policy terms and principles are summarised for information purposes in the share listing prospectus registered by the Company and approved by the Spanish Securities Markets Commission (CNMV) in 2018. The said summary outlines the governing criteria contained in Articles 25 and 36 of the Board of Directors' Regulations, which analyse the key aspects and duties of the Appointments and remuneration committee. The Appointments and remuneration committee's duties notably include the formulation and proposal of the Company's remuneration policy and oversight of its implementation; by extension, the said committee establishes the key aspects of that policy. Since its approval, the governing principle of the policy has been to establish a mix between fixed and variable or incentive-based remuneration that aligns shareholders' primary interests with the optimum performance and professionalism of the executive director, in this case the Managing Director.

As of 31 December 2020, the Company has not had any employees classified as Senior Management personnel. The Company's key planning, management and monitoring decisions are taken by the Managing Director and the Board of Directors, together with any decisions affecting economic and strategic policy.

- Relative importance of variable payment items *vis-à-vis* fixed salary (remuneration mix) and the criteria and objectives taken into consideration in their calculation in order to guarantee a suitable balance between the fixed and variable components of the remuneration offered. In particular, describe the actions adopted by the company in relation to its remuneration system in order to reduce exposure to excessive risks and adapt it to the company's long-term objectives, values and interests. Include, where applicable, mention of the measures taken to guarantee that the company's long-term results are taken into account in its remuneration policy, the measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company, and the measures intended to avoid conflicts of interest, as applicable.

In addition, state whether the company has established any period for the accrual or consolidation of certain variable payment items, in cash, shares or other financial instruments, or any period for the deferral of the payment of amounts or the handover of accrued and consolidated financial instruments, or whether there is any clause that provides for the reduction of this deferred payment or that obliges the director to return the payments received when such payments have been based on certain figures that have clearly been shown to be inaccurate.

Remuneration Policy has been designed to reflect the Company's size and financial situation, market standards for comparable companies and the amount of time devoted by the Company's directors. The remuneration outlined below is considered proportionate and conducive to the Company's profitability and sustainability in the long run. It includes the precautions required to prevent an excessive assumption of risk or the rewarding of poor results, and it ensures the alignment of the interests of the directors with those of the Company and its shareholders without compromising the directors' independence.

- Amount and nature of fixed payment items that are due to be accrued during the year by directors in their capacity as such.

During the 2021 fiscal year, non-executive directors are expected to accrue 425 thousand euros in attendance fees for attending the Board of Directors and the Committees in which they participate.

- Amount and nature of fixed payment items that are due to be accrued during the year for the performance by executive directors of senior management duties.

During the 2021 fiscal year, non-executive directors are expected to accrue 850 thousand euros as fixed compensation.

- Amount and nature of any payment in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

During the 2021 fiscal year, non-executive directors are expected to accrue 38 thousand euros in compensation in kind.

- Amount and nature of variable payment items, differentiating between those established in the short and long term. The financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration during the year in course, with an explanation of the extent to which these parameters are related to both the director's and the company's performance, together with the associated risk profile and the methodology, required deadlines and techniques established to determine the degree of compliance with the parameters used in the design of variable remuneration at the end of the year.

State the range, in monetary terms, of the different variable payment items on the basis of the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts apply in absolute terms.

Executive directors have contractually stipulated variable bonus remuneration of up to 150% of gross annual salary. On the other hand, at the date of issue of this report, it is not possible to estimate the degree of compliance with the company's value creation conditions for issuing a range of the long-term variable component consisting of the delivery of shares under the company's Incentive Plan.

- Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether it is a defined contributions or benefits system, the annual contribution that needs to be made under the defined contribution system, the benefits to which directors are entitled in the case of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or compensation for the early termination of their contractual relationship, or payments arising from termination of the contractual relationship in the terms agreed between the company and the director.

State whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters relating to the director's short- or long-term performance.

Not applicable.

- Any type of payment or compensation for the director's early termination or dismissal, or payments arising from termination of the contractual relationship in the terms agreed between the company and the director, whether this entails the director's voluntary resignation or the director's dismissal by the company, as well as any type of agreement reached, such as exclusivity, post-contractual no-compete clauses, permanence or loyalty, which entitle the director to any type of remuneration.

Not applicable.

- Detail the conditions that must be respected in the contracts of people performing senior management duties as executive directors. Include information regarding, *inter alia*, the contract's term, limits on compensation amounts, permanence clauses, prior notice periods and payment in lieu of the said prior notice periods, and any other clauses relating to hiring bonuses and compensation or golden parachutes due to early termination of the contractual relationship between the company and the executive director.

Include, *inter alia*, any clauses or agreements on not competing, exclusivity, permanence and loyalty, and post-contractual no-compete clauses, unless these have been explained in the previous section.

**Term:** The service provision agreement signed between the company and Managing Director Luis Alfonso López de Herrera-Oria on 18 October 2018 is open-ended, although it would be automatically terminated in the event that he ceased to hold the position of the company's Managing Director.

**Permanence undertaking:** The Managing Director has undertaken not to terminate his contract for a period of five years from its entry into force (the Minimum Permanence Term). In the event that Luis Alfonso López de Herrera-Oria terminates his contract with the Company without just cause prior to the end of the Minimum Permanence Term, the Company will have the right to claim compensation in an amount equivalent to the fixed remuneration that the Managing Director would have been entitled to receive during the rest of the Minimum Permanence Term.

In the event that Luis Alfonso López de Herrera-Oria is dismissed as the Company's Managing Director before the end of the Minimum Permanence Term, or his appointment as Managing Director is not renewed, or his Contract is terminated by the company, Luis Alfonso López de Herrera-Oria will have the right to receive compensation equal to the fixed salary to which he would have been entitled during the remainder of the Minimum Permanence Term, with a minimum of twice the last total annual remuneration received, an amount that will be subject to the applicable tax withholdings.

This amount will reduce any compensation for termination on a euro for euro basis.

**Termination:** Either of the parties may terminate this Contract by sending written notification to the other party at least 3 months in advance. If the company terminates the contract without just cause (i.e. unfair dismissal as this term is defined in the Spanish Workers' Statute), the Managing Director shall have the right to receive a cash compensation payment equal to twice the last total annual remuneration received, or the compensation amount payable in the event of unfair dismissal under the Spanish Workers' Statute in force from time to time, if the latter amount is greater. Such compensation payments will be subject to the applicable tax withholdings.

If the Contract is terminated by the company with just cause, the Managing Director shall not have the right to any compensation. For the purposes of severance payments, Luis Alfonso López de Herrera-Oria is deemed to have four years' seniority. Furthermore, if the Company decides to terminate this Contract and Luis Alfonso López de Herrera-Oria is denied unemployment benefits by the competent public authorities, the company shall compensate the Managing Director in an amount equivalent to the unemployment benefits to which he would have been entitled if he had been legally classified as unemployed on the date on which his commercial relationship with the company ended, for a maximum period of two years.

This amount shall be paid to Luis Alfonso López de Herrera-Oria as a lump sum upon termination of his Contract and shall be subject to the applicable tax withholdings.

**Exclusivity:** During the term of the contract, the Managing Director shall work exclusively for the company and shall not render services to any parties other than the company unless the company gives its express consent. The contract enables the Managing Director to continue in his role as non-executive director of various companies and to continue as executive director of his own holding companies, performing the relevant duties at those companies, provided that this does not interfere with the Managing Director's duties to the company or contravene his undertaking not to compete with the company.

**No competition:** During the term of the contract, the CEO may not directly or indirectly compete (including, without limitation, as shareholder, controlling person, employee, agent, consultant, officer, partner or director of any company) with the business and activities engaged in now or in the future by the Company, with the sole exception of the existing delegated execution and marketing agreements that have already been signed with certain companies and have been declared to the company, provided that these do not interfere with Luis Alfonso López de Herrera-Oria's obligations as Managing Director.

**No recruitment of employees:** Throughout the term of the agreement and for two years following its termination, the Managing Director shall not, without the prior written consent of the company, directly or indirectly (through any person, company, association or business of any other kind): (i) solicit, induce or in any other way attempt to persuade any current or prospective customer of the company to cease doing business with the company; or (ii) hire, solicit, recruit, induce, persuade, influence or encourage any employee to leave the company.

- The nature and estimated amount of any other additional payments accrued by directors in return for services rendered during the year in course, other than those inherent in their position.

Not applicable.

- Other payment items, such as (where applicable) the grant to the director by the company of advance payments, loans, guarantees or any other remuneration.

Not applicable.

- The nature and estimated amount of any other planned additional payments that will be accrued by directors during the year in course and that are not included in the previous sections, whether payment is made by the company or another group company.

Not applicable.

**A.2.** Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification to the policy already approved by the General Shareholders' Meeting.
- Significant changes to the specific conditions established by the board in respect of remuneration policy in force for the current year, as compared with those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed for application to the current year.

Not applicable.

**A.3.** Give details of the direct link to the document where the company's current remuneration policy is posted, which must be available on the company's website.

[https://arimainmo.com/wp-content/uploads/2019/11/190926-Política-de-remuneraciones-CA\\_ES.pdf](https://arimainmo.com/wp-content/uploads/2019/11/190926-Política-de-remuneraciones-CA_ES.pdf)

**A.4.** Explain, bearing in mind the data provided in Section B.4, how the company has taken account of the way that shareholders voted on the annual report on remuneration for the previous year, when this was submitted to a consultative vote at the General Shareholders' Meeting.

No particular measures have been taken in this regard.

## **B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR**

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**B.1.** Explain the process followed to apply the remuneration policy and give details of the individual payments mentioned in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and the role of the external advisors whose services were used in the process to apply remuneration policy in the year ended.

The preparatory work and decision-making process for determining remuneration policy can be summarised as follows: the drafting of remuneration policy by the Appointments and Remuneration Committee, its approval by the Board of Directors and its submission to the General Shareholders' Meeting. The Appointments and Remuneration Committee is made up of three independent directors: Fernando Bautista Sagúés who chairs the Committee, Cato Henning Stonex and Stanislas Marie Luc Henry.

Their mandate may not exceed that of their mandate as board members which is a three-year term. The secretary to the Board of Directors, Iván Azinovic Gamo, acts as secretary to the Appointments and Remuneration Committee, assisting the chairman and drafting the minutes of meetings, recording how meetings have unfolded, the contents of the discussions held and the resolutions adopted.

In drawing up its remuneration policy, the company engaged the services of Ernst & Young Abogados, S.L. as its external advisor.

The directors who comprise the Appointments and Remuneration Committee and who have been involved in defining remuneration policy, are independent directors.

- B.2.** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting the system to the company's long-term objectives, values and interests. Include a reference to the measures that have been adopted to guarantee that the company's long-term results have been taken into consideration in the remuneration accrued and that a suitable balance has been achieved between the fixed and variable components of the payments made, the measures adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile, and the measures adopted to avoid conflicts of interest, where appropriate.

In addition to the Bonus, accrual and payment of which is decided by the Board of Directors based on compliance with specific criteria analysed in the Supplementary Report, the only variable payment plan is the Incentive Scheme. The Incentive Scheme was designed to run for the 6 years after the Company was launched and is fully aligned with shareholders' interests, in such a way that the right to receive the incentive only accrues if added value is created for shareholders.

The main value for the shareholders is the value uplift in the company's assets. Based on their active management through repositioning and leasing in the marketplace, an intrinsic value is obtained which becomes a greater value of the underlying assets of the Company, which in turn translates into a higher share price on the stock markets.

The way the Incentive Scheme has been designed, the increased net book value of the company's assets benefits the shareholders before all else. Only when they have obtained 10% of that value is the difference distributed between the management team (20%) and the shareholder (80%).

The long-term undertaking is determined by the fact that the variable remuneration scheme consists of handing over shares that are subject to a blocking period or prohibition on their disposal, with the Scheme's beneficiaries committing to the future of the Company.

In the event that the Net Book Value of the assets drops in successive years for reasons unrelated to their management, new incentives will not accrue until this value recovers to a level higher than the last maximum obtained. In other words, any possible rebound effect cannot be taken advantage of by beneficiaries of the Scheme.

The Incentive Scheme itself does not provide specific measures in the event that the figures used to determine its application have been fraudulently obtained. It is the legal system, the Spanish Capital Companies Act and the Spanish Criminal Code that lay down the rules that would be applicable in the event that the Board of Directors or the Managing Director have overstepped their duties in any way.

However, to guarantee the company's processes, the value of the properties is calculated by companies of known repute in the sector, and PriceWaterhouseCoopers has been commissioned to carry out a report of agreed procedures for correctly determining the amount accruing every year in the Incentive Scheme.

- B.3.** Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy.

Furthermore, report on the relationship between the payments received by directors and the company's results or other performance indicators in the short and long term, explaining, where applicable, how any variations in the company's performance may have influenced changes in the payments made to directors, including amounts that have accrued and have been deferred, and how these contribute to the company's short- and long-term results.

The remuneration accrued in the financial year 2020 corresponds to the current remuneration policy approved at the Annual General Meeting of Shareholders on 5 November 2021.

- B.4.** Report the results of the consultative vote at the General Shareholders' Meeting regarding remuneration paid during the preceding year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	19,484,666	68.54
	Number	% of votes cast
Votes against	4,624,481	23.73
Votes in favour	14,755,377	75.73
Abstentions	104,808	0.54

Remarks
<p><b>B.5.</b> Explain how the fixed amounts accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.</p> <p>The fixed components accrued during the year were set by the company's Annual General Meeting of Shareholders held on 5 November 2019 and remain unchanged from the previous year.</p>
<p><b>B.6.</b> Explain how the salaries accrued by each of the executive directors for the performance of their management duties over the past financial year were determined, and how they changed with respect to the previous year.</p> <p>The salaries earned by the executive directors have been determined by the application of the contracts signed between the parties. Subsequently, at the general meetings held on 21 March and 5 November 2019, they have been modified by those currently in force. There have been no changes compared to the previous year.</p>
<p><b>B.7.</b> Explain the nature and the main characteristics of the variable components accrued under the remuneration systems during the year ended.</p> <p>In particular:</p> <ul style="list-style-type: none"> <li>- Identify each of the remuneration plans that have determined the different variable payments accrued by each of the directors during the year ended, including information on their scope, their date of approval, their date of implementation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.</li> </ul> <p>In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions necessary both to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term in which they can be exercised.</p> <ul style="list-style-type: none"> <li>- Each of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), who are beneficiaries of remunerations systems or plans that include variable remuneration.</li> <li>- Where applicable, information is to be provided on the periods for the accrual or deferral of payment that have been applied, and/or the periods for withholding/unavailability of shares or other financial instruments, where they exist.</li> </ul> <p>Explain the short-term variable components of the remuneration systems:</p> <p>The variable remuneration of the executive directors during the financial year 2020 was approved by the Appointments and Remuneration Committee on 19 February 2020 and is within the limits established in the commercial contracts signed between the directors and the company. No other variable payments were made during the 2020 financial year.</p> <p>Explain the long-term variable components of the remuneration systems</p>

The variable remuneration received by the executive directors in 2020 consisted of the delivery of shares under the company's incentive plan approved by the board of directors on 10 November 2020. No other long-term variable remuneration was paid in 2020.

**B.8.** Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of reduction or clawback clauses, why they were implemented and the years to which they refer.

Not applicable.

**B.9.** Explain the main characteristics of the long-term saving schemes whose amount or equivalent annual cost is shown in the tables contained in Section C, including retirement and any other survival benefit, where these are wholly or partially financed by the company, whether funded internally or externally, stating the type of scheme, whether it is a defined contribution or benefit scheme, the conditions for the consolidation of economic rights in favour of the directors and the compatibility thereof with any kind of indemnity for early termination of the contractual relationship between the company and the director.

Not applicable.

**B.10.** Explain, where applicable, the severance pay or any other type of payment that has accrued and/or been received by directors during the year ended as the result of a director's early dismissal or resignation or as the result of the termination of the contract in the terms provided for therein.

Not applicable.

**B.11.** Indicate whether there have been any significant changes in the contracts of persons performing senior management duties, such as executive directors, and, where applicable, explain such changes. In addition, explain the main conditions set out in any new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

Not applicable.

**B.12.** Explain any supplementary remuneration accrued by directors in consideration of services provided other than those inherent in their position.

Not applicable.

**B.13.** Explain any remuneration resulting from the grant of advances, loans and guarantees, with details of the interest rate, main features and amounts potentially repaid, as well as the obligations assumed on their behalf by way of security.

As a consequence of the delivery of shares derived from the company's Incentive Plan, the executive directors have subscribed loans with the company itself for the exclusive purpose of meeting the tax burden of the remuneration obtained, these loans have amounted to 987 thousand euros.

The interest rate applied to these loans is 1.5%, their maturity is long-term during the year 2024 and a pledge on a certain number of the shares delivered under the incentive plan is implicit.

**B.14.** Give details of the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary items.

Remuneration in kind paid to executive directors during the financial year 2020 amounted to 2,222 thousand euros and consisted of the delivery of shares derived from the application of the Incentive Plan, being beneficiaries of medical and life insurance and the provision of vehicles.

**B.15.** Indicate the remuneration accrued by the director by virtue of the payments made by the listed company to a third party organisation to which the director provides services, when these payments are allocated to the remuneration of the director's services at the company.

Not applicable.

**B.16.** Explain any payment item other than those listed above, irrespective of its nature or the group company making payment, especially when it is considered a related party transaction or when the issue of the payment in question distorts the true picture of the total remuneration accrued by the director.

Not applicable.

**C. DETAILS OF THE INDIVIDUAL REMUNERATION PAID TO EACH DIRECTOR**

Name	Type	Accrual period 2020
FERNANDO BAUTISTA SAGÜÉS	Independent Director	From 01/01/2020 to 31/12/2020.
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Independent Director	From 01/01/2020 to 31/12/2020.
LUIS ARREDONDO MALO	Independent Director	From 01/01/2020 to 31/12/2020.
CATO HENNING STONEX	Independent Director	From 01/01/2020 to 31/12/2020.
STANISLAS MARIE LUC HENRY	Proprietary Director	From 01/01/2020 to 31/12/2020.
LUIS LOPEZ DE HERRERA-ORIA	Managing Director	From 01/01/2020 to 31/12/2020.
CHONY MARTIN VICENTE-MAZARIEGOS	Executive Director	From 28/05/2020 to 31/12/2020.

C.1. Complete the following tables in relation to the individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the financial year.

a) Company payments forming the subject of this report:

i) Cash payments accrued (thousands of €)

Name	Fixed Payment	Allowances	Payment for for membership of board committees	Salary	Short-term variable payment	Long-term variable payment	Compensation	Other items	Total for 2020	Total for 2019
FERNANDO BAUTISTA SAGÜÉS		92							92	66
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ		92							92	66
LUIS ARREDONDO MALO		114							114	83
CATO HENNING STONEX		80							80	66
STANISLAS MARIE LUC HENRY										
LUIS LOPEZ DE HERRERA-ORIA				570	450	1,829		22	2,871	691
CHONY MARTIN VICENTE-MAZARIEGOS				232	187	368		15	802	291

Remarks

ii) Table of changes to payments based on shares and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of 2020		Financial instruments awarded during 2020		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Net profit from shares or consolidated financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
FERNANDO BAUTISTA SAGÜÉS	Plan							0.00				
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Plan							0.00				
LUIS ARREDONDO MALO	Plan							0.00				
CATO HENNING STONEX	Plan							0.00				
STANISLAS MARIE LUC HENRY	Plan							0.00				
LUIS LOPEZ DE HERRERA-ORIA	Plan							0.00				
CHONY MARTIN VICENTE-MAZARIEGOS	Plan							0.00				

Remarks

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
FERNANDO BAUTISTA SAGÜÉS	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	
LUIS ARREDONDO MALO	
CATO HENNING STONEX	
STANISLAS MARIE LUC HENRY	
LUIS LOPEZ DE HERRERA-ORIA	
CHONY MARTIN VICENTE-MAZARIEGOS	

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
FERNANDO BAUTISTA SAGÜÉS								
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ								
LUIS ARREDONDO MALO								
CATO HENNING STONEX								

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
STANISLAS MARIE LUC HENRY								
LUIS LOPEZ DE HERRERA-ORIA								
CHONY MARTIN VICENTE-MAZARIEGOS								

Remarks

[ ]

iv) Details of other items

Name	Item	Amount paid
FERNANDO BAUTISTA SAGÜÉS	Item	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Item	
LUIS ARREDONDO MALO	Item	
CATO HENNING STONEX	Item	
STANISLAS MARIE LUC HENRY	Item	
LUIS LOPEZ DE HERRERA-ORIA	HEALTH AND LIFE INSURANCE, VEHICLE.	21
CHONY MARTIN VICENTE-MAZARIEGOS	HEALTH AND LIFE INSURANCE, VEHICLE.	15

Remarks

b) Remuneration of the company's directors for their membership of the boards of other group companies:

i) Cash payments accrued (thousands of €)

Name	Fixed Payment	Allowances	Payment for membership of board committees	Salary	Short-term variable payment	Long-term variable payment	Compensation	Other items	Total for 2020	Total for 2019
FERNANDO BAUTISTA SAGÜÉS										
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ										
LUIS ARREDONDO MALO										
CATO HENNING STONEX										
STANISLAS MARIE LUC HENRY										
LUIS LOPEZ DE HERRERA-ORIA										
CHONY MARTIN VICENTE-MAZARIEGOS										

Remarks

ii) Table of changes to payments based on shares and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of 2020		Financial instruments awarded during 2020		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Net profit from shares or consolidated financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
FERNANDO BAUTISTA SAGÜÉS	Plan							0.00				
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Plan							0.00				
LUIS ARREDONDO MALO	Plan							0.00				
CATO HENNING STONEX	Plan							0.00				
STANISLAS MARIE LUC HENRY	Plan							0.00				
LUIS LOPEZ DE HERRERA-ORIA	Plan							0.00				
CHONY MARTIN VICENTE-MAZARIEGOS	Plan							0.00				

Remarks

iii) Long-term savings plans.

Name	Remuneration from consolidation of rights to savings system
FERNANDO BAUTISTA SAGÜÉS	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	
LUIS ARREDONDO MALO	
CATO HENNING STONEX	
STANISLAS MARIE LUC HENRY	
LUIS LOPEZ DE HERRERA-ORIA	
CHONY MARTIN VICENTE-MAZARIEGOS	

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
FERNANDO BAUTISTA SAGÜÉS								
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ								
LUIS ARREDONDO MALO								
CATO HENNING STONEX								

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
STANISLAS MARIE LUC HENRY								
LUIS LOPEZ DE HERRERA-ORIA								
CHONY MARTIN VICENTE-MAZARIEGOS								

Remarks

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iv) Details of other items

Name	Item	Amount paid
FERNANDO BAUTISTA SAGÜÉS	Item	
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	Item	
LUIS ARREDONDO MALO	Item	
CATO HENNING STONEX	Item	
STANISLAS MARIE LUC HENRY	Item	
LUIS LOPEZ DE HERRERA-ORIA	Item	
CHONY MARTIN VICENTE-MAZARIEGOS	Item	

Remarks

c) Summary of payments (thousands of €):

This summary should include the amounts corresponding to all payment items, including those indicated in this report which the director has accrued, shown in thousands of euros.

Name	Payments accrued within the Company					Payments accrued within group companies					Company + Group total 2020
	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Company total 2020	Total cash payment	Net profit from shares or consolidated financial instruments	Payments from savings schemes	Payments from other items	Group total 2020	
FERNANDO BAUTISTA SAGÜÉS	92				92						92
DAVID JIMENEZ-BLANCO CARRILLO DE ALBORNOZ	92				92						92
LUIS ARREDONDO MALO	114				114						114
CATO HENNING STONEX	80				80						80
STANISLAS MARIE LUC HENRY											
LUIS LOPEZ DE HERRERA-ORIA	2,871				2,871						2,871
CHONY MARTIN VICENTE-MAZARIEGOS	802				802						802
TOTAL	4,051				4,051						4,051



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

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Remarks
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**D. OTHER INFORMATION OF INTEREST**

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If there are any significant aspects of directors' remuneration which have not been mentioned in the previous sections of this report, but which should be included in the interests of providing comprehensive and reasoned information on the remunerative structure and practices of the company regarding its directors, please provide details in brief.

[ Not applicable. ]

This annual report on remuneration was approved by the company's board of directors at its meeting held on:

[ 18/02/2021 ]

Indicate whether any director abstained or voted against the approval of this Report.

- [ ] Yes
- [ v ] No