

**PROPOSAL OF THE COMMITTEE ON APPOINTMENTS,
REMUNERATION, SUSTAINABILITY AND CORPORATE SOCIAL
RESPONSIBILITY ON RE-ELECTION
INDEPENDENT DIRECTOR
(Item 6 agenda of the meeting)**

1. Purpose of the proposal

The appointments, remuneration, sustainability and corporate social responsibility committee of 19 April 2024 proposes to submit the board of directors to a vote at the ordinary general meeting of shareholders, convened for 27 June 2024, at Avenida Diagonal, 514, 6th floor, 08006 Barcelona, at 12:00 noon, on first call, and, if the necessary quorum is not present, for June 28, 2024, at the same place and time, on second call, the re-election of Mrs. Lourdes Vega Fernández as an independent director of Ercros, which is the subject of item six of the agenda of said meeting.

With this proposal, the appointments, remuneration, sustainability and corporate social responsibility committee complies with the provisions of section 5 of article 529 *decies* of the Corporate Enterprise Act and articles 26.3 of the articles of association and 26.3 and 28 of the regulations of the board of directors of Ercros.

The articles establish that proposals for the re-election of independent directors are the responsibility of the appointments, remuneration, sustainability and corporate social responsibility committee and must be accompanied by a justifying report from the board in which the competence, experience and merits of the proposed candidates are assessed.

2. Justification of the proposal

The proposal for the re-election of Mrs. Lourdes Vega Fernández as an independent director of Ercros, for the maximum term established by law, is based on the end on June 5, 2024, of the maximum term for which she was appointed.

Articles 27.3 of the articles of associations and 29.1 of the regulations of the board of directors establish that the directors shall hold office for the period established for this purpose by the general meeting, which may not exceed the maximum term established by law (currently set at four years) and must be equal to all of them, at the end of which they may be re-elected one or more times for periods of the same maximum duration.

This re-election proposal complies with the provisions of recommendations 15, 16 and 17 of the Code of Good Governance ("CGG") and articles 25 of the articles of association and articles 8 and 9 of the regulations of the board of directors, which recommend that independent directors represent at least one third of the total number of directors.

Likewise, the provisions of the director selection and diversity policies of the board of Ercros, S.A., approved by the board on February 18, 2016, and December 17, 2021, respectively, are complied with, which establish that in the selection processes of directors the proportion of types of directors provided for in the articles of association and the regulations of the board will

be respected. and an appropriate composition of the same will be favoured and the diversity of knowledge, training and professional experience, age and gender will be promoted and encouraged.

3. Candidate selection process and current scenario because of the presentation of the voluntary takeover bid of Ercros by Bondalti Ibérica, S.L.U.

The appointments, remuneration, sustainability and corporate social responsibility committee, together with the board of directors of Ercros, have been working since the last quarter of 2023 on a proposal to renew the members of the board, focused on the incorporation of new independent directors and the redefinition of the functions of the chairperson of the board and the exercise of executive functions. The proposal was to be submitted to the 2024 general meeting.

The proposal to renew the board was close to being finalized when the voluntary takeover bid of the company by Bondalti Ibérica, S.L.U. took place. (the "Offer" and the "Offeror"). In this regard, reasons of prudence and diligence advise postponing the aforementioned renewal of the members of the board of directors at this time, so that the same board that existed when the offer arose is maintained after the 2024 ordinary meeting.

Indeed, on the one hand, on dates close to the holding of the general meeting, the board of directors must issue the report required by current regulations in relation to the offer during the period of acceptance of the Offer. Given the relevance of this report in the Offer procedure and its significance for the company and the shareholders receiving the Offer, it seems reasonable that it should be issued by the current board of directors, which is the one with in-depth knowledge of Ercros and its activity, and which has been responsible for its management until now. It would not seem reasonable or prudent for a majority revamped board of directors to have to face that task immediately upon appointment, nor for a new board to be in a better position to safeguard the interests of shareholders in the Offer than the current one, which will be the board's primary objective during this process.

On the other hand, if the Offer was to be successful (or, as the case may be, a competing offer), it seems reasonable for the new controlling shareholder to have a direct intervention in the configuration of the company's board of directors, especially in the event that Ercros ceases to be a listed company, which is the objective of the Offeror as stated in the Offer. It would therefore make no sense to propose to the 2024 ordinary general meeting a new board of directors with a short duration, which would cease to be board if the offer is accepted by the shareholders, which would happen in a relatively short time.

In view of the above, before the end of the term of office of one of its independent directors, and in coherence with recommendation 14 of the Code of Good Governance ("CGG"), the board of directors and, to the extent that corresponds to it, the appointments, remuneration, sustainability and corporate social responsibility committee have carried out a prior analysis of the needs generated in the board of directors of the company with the premise of respecting the proportion of types of directors provided for in the articles of associations and the regulations of the board of directors; to maintain the current gender parity; and to promote the diversity of knowledge, training and professional experience, which has led to the proposal for the re-election of Mrs. Lourdes Vega Fernández as an independent director.

The appointments, remuneration, sustainability and corporate social responsibility committee has considered that the re-election of Ms. Vega Fernández will contribute to the board, considered as a whole, continuing to have the appropriate knowledge and experience for the governance of the company and to promote and supervise the day-to-day management of the company and the effectiveness of the management team in meeting the objectives set, and that its extensive experience, in particular in the field of industrial chemistry and sustainability, will bring plural points of view to the discussion of the affairs of the board of directors, avoid univocal thinking and contribute even more to providing a greater degree of transparency to the day-to-day management of the company.

The aforementioned director continues to meet the requirements of suitability to perform the position as she meets the required honourability, training, dedication and commitment for the exercise of the functions of the position of director.

With regard to the evaluation of the work and effective dedication of the aforementioned director, since her appointment and to the present date, the board has verified the compliance by said director with the specific duties and obligations inherent to her position provided for in the law, the articles of association and chapter IX of the regulations of the board of directors.

4. Details on the training and professional experience of the candidate for independent director

Mrs. Vega Fernández has been a member of the board of directors of Ercros since 2016, of which she is alternate coordinator. She is also chair of the appointments, remuneration, sustainability and corporate social responsibility committee and a member of the audit and strategy and investment committees.

Born in Villanueva del Fresno (Badajoz) in 1965, Mrs. Lourdes Vega holds a PhD in Physics from the University of Seville and is a Professor of Chemical Engineering at the Khalifa University of Science and Technology in Abu Dhabi. He was a postdoctoral associate at the School of Chemical Engineering at Cornell University (US).

In academia, she is a full professor in the department of chemical engineering and director of the CO₂ and Hydrogen Research and Development Centre at Khalifa University in Abu Dhabi and editor-in-chief of the international Journal of Molecular Liquids. Founder and Director of the Research and Innovation Center on CO₂ and Hydrogen (RICH Center) and Senior Director of the Petroleum Institute at Khalifa University of Science and Technology, Abu Dhabi. In the past, she has been professor and vice-director of external and international affairs at the School of Chemical Engineering of the Rovira i Virgili University in Tarragona and scientific researcher at the CSIC. In the US, he has been a visiting scholar in the Department of Chemical Engineering at the University of Southern California.

In the business field, she has been the founder of the company Alya Technology & Innovation; general director of Matgas, a strategic alliance between Air Products, the CSIC and the Autonomous University of Barcelona; and global director of technology of this group for some sectors and director of R+D of the subsidiary Carburos Metálicos and leader of the working group on the uses of CO₂ of the Spanish CO₂ Technology Platform.

In the field of R+D, she has been the global coordinator of three consortium research projects: the Cenit Sost-CO₂, the European H₂ Trust project and the BioQuim_recue project and has led the working group on the uses of CO₂ of the Spanish CO₂ Technology Platform. She is currently leading several international projects related to clean energy and sustainable processes.

She is currently president of Alya Technology & Innovation; member of the Emirates Scientific Council and the MBRAS of the United Arab Emirates; fellow of the American Institute of Chemical Engineers; member of the College of Physicists of Spain and corresponding academician of the Royal Academy of Sciences of Spain. In 2020, she was appointed independent director of Canal de Isabel II and, in 2023, chair of its sustainability committee and member of the appointments and remuneration committee.

She has more than 30 years of professional experience in chemical engineering and business management. She has filed five patents and published two books and more than 200 scientific articles. In 2013, she received the BBVA Foundation and the Royal Spanish Society of Physics award in the area of "Physics, innovation and technology"; in 2014, she received the award for public-private collaboration in R+D+i, awarded by the Catalan Foundation for Research and Development of the Generalitat of Catalonia; in 2020, she became the first non-Arab woman scientist to receive the UAE Medal of Scientific Excellence for her work "Science for sustainable products"; and in 2024 she has been included in the ranking "The Top 100 Women in Spain", within the special category of "The Top 10 Abroad" which recognises those Spanish women who are leaders in different fields who live abroad.

5. The appointments, remuneration, sustainability and corporate social responsibility committee proposal

The appointments, remuneration, sustainability and corporate social responsibility committee proposes to submit to the board of directors to vote at the ordinary general meeting of shareholders, called for June 27, 2024, on first call, and for June 28, 2024, on second call, the re-election of Mrs. Lourdes Vega Fernández as an independent director of Ercros, for the maximum period established by law for the end of the term for which she was appointed.

The appointments, remuneration, sustainability and corporate social responsibility committee proposal is based on the fact that the director meets the requirements of suitability to perform the position as she has the required honourability, training, dedication and commitment to the exercise of the functions of the position of director.

Carme Moragues Josa

Coordinating director and member of the appointments, remuneration, sustainability and corporate social responsibility committee of Ercros

Barcelona, 19 April 2024