CASTELLANA PROPERTIES SOCIMI, S.A. – REPORT IN RELATION TO THE RE-ELECTION OF DIRECTORS

1. **INTRODUCTION**

Castellana Properties SOCIMI, S.A. (the **"Company"**) has prepared this explanatory report on the re-election of Mr Nigel George Payne as a director of the Company (the **"Report"**), as a result of the evaluation by the Board of Directors of the Company prior report by the Remuneration and Appointment Committee.

2. **PURPOSE OF THE REPORT**

In light of the above and the proposal by the Board of Directors to re-elect Mr Nigel George Payne as an dominical (*dominical*) director of the Company, this Report has been prepared for the purposes of:

(a) justifying the proposal; and

(b) assessing the competence, experience and merits of the candidate proposed for the discharge of the office of dominical director.

3. **ASSESSMENT OF THE COMPETENCE, EXPERIENCE AND MERITS OF THE CANDIDATE**

3.1 In light of the fact that the period for which Mr Nigel George Payne was appointed as a director is coming to an end, the Remuneration and Appointment Committee has issued a favourable report to propose his re-election as a Company director.

3.2 The Remuneration and Appointment Committee has reported favourably in relation to the proposed re-election of Mr Nigel George Payne as an dominical director of the Company, in view, among other factors, of:

(a) his conduct during his term of office, the suitability of his profile to the needs of the Company, as well as his skills to lead the supervisory function currently performed by the Board of Directors;

(b) the favourable opinions received from the rest of the directors and, in particular, from the independent directors, in relation to his continuing as an dominical director of the Company;

(c) his highly-qualified professional profile that is suited to the performance of the functions of dominical director of the Company, in view of both his extensive experience in the sector, and his merits and in-depth knowledge of the Company and its group;

All of the above demonstrates that maintaining Mr Nigel George Payne as a director of the Company would bring significant benefits to this managing body.

3.3 In light of the foregoing, the Board of Directors considers it justified that Mr Nigel George Payne be re-elected as an dominical director.

Consequently, the Board of Directors proposes his re-election as an dominical (*dominical*) director to the Annual Shareholders' Meeting to be held in 6 July 2022, on first call, or 7 July 2022 on second call.

4. **CATEGORY OF DIRECTOR TO WHICH HE BELONGS OR IN WHICH HE SHOULD BE CLASSED**

As indicated above, the candidate would have the category of dominical director of the Company.