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 Ms Debora Santamaría Serrano 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 Ms Debora Santamaría Serrano as an executive 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 executive director.

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

3.1 In light of the fact that the period for which Ms Debora Santamaría Serrano was appointed as a director is coming to an end, the Remuneration and Appointment Committee has issued a favourable report to propose her re-election as a Company director.

3.2 The Remuneration and Appointment Committee has reported favourably in relation to the proposed re-election of Ms Debora Santamaría Serrano as an executive director of the Company, in view, among other factors, of:

(a) her conduct during her term of office, the suitability of her profile to the needs of the Company, as well as her 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 her continuing as an executive director of the Company;

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

All of the above demonstrates that maintaining Ms Debora Santamaría Serrano 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 Ms Debora Santamaría Serrano be re-elected as an executive director.

Consequently, the Board of Directors proposes her re-election as an executive director to the Annual General 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 SHE BELONGS OR IN WHICH SHE SHOULD BE CLASSED**

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