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**Report on the activity of the Appointments Committee of
MERLIN Properties, SOCIMI, S.A.
during the fiscal year ended December 31, 2021**

1. Introduction

The organization and powers of the Appointments Committee of MERLIN Properties SOCIMI, S.A. (the “**Committee**” and the “**Company**”) are regulated in article 45 of the Bylaws and in the Regulations of the Company’s Appointments Committee.

The main aspects in relation to the Committee with reference to those regulations are basically as follows:

1.1. Composition

- (i) The Committee:
 - (a) shall be made up of non-executive directors, the majority of whom shall be independent directors, in the number determined by the Board, with a minimum of three (3) and a maximum of five (5);
 - (b) shall appoint a Chairman from among its number, who must be an independent director;
 - (c) shall also appoint a Secretary and may appoint a Deputy Secretary, neither of whom need be committee members or directors;
- (ii) The renewal, reappointment and removal of the directors forming the Committee shall be governed by what is agreed by the Board;
- (iii) The composition of the Committee at today's date is as follows:

MEMBER	POSITION	CATEGORY	APPOINTMENT OR REAPPOINTMENT DATE
Ms. Pilar Cavero Mestre	Chairwoman	Independent	April 27, 2021
Mr. Donald Johnston	Member	Independent	June 19, 2020
Mr. Ignacio Gil-Casares Satrústegui.	Member	Nominee	June 19, 2020
Juan María Aguirre	Member	Independent	April 27, 2021

The Company's website contains the information on the professional profile of each of the members of the Committee.

1.2. Operation

The Committee:

- (i) is called by its Chairman, either at his/her own initiative, or at the request of the Board Chairman or of any committee member;
- (ii) shall ordinarily meet on a quarterly basis, and also when called by its Chairman, who must do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any event, when it is appropriate for the proper pursuit of its functions;
- (iii) shall be deemed validly convened where the majority of its members are present, in person or by proxy; and
- (iv) shall adopt its resolutions by a majority of the members present in person or by proxy, the Chairman's vote being the casting vote.

1.3. Main powers

The main powers of the Committee are:

- (i) Powers relating to the evaluation and selection of directors:
 - (a) to evaluate the skills, knowledge and experience that the members of the Board of Directors must have;
 - (b) to analyze the other occupations of each director of the Company, ensuring that directors devote sufficient time in practice and, if this is not the case, to propose the appropriate measures;
 - (c) to bring together, during the selection process, either the Committee or its chairman or any of its members, with each of the candidates for director, placing on record in minutes the meetings and, at least, the assessment made of the final or suitable candidates;
 - (d) to document and include in the report accompanying the proposal for the appointment or reappointment of a director, the result of the analysis performed and the reasons justifying the suitability of the candidate;
 - (e) to obtain the formal acceptance in writing of the conditions and policies of the Company for directors in general;

- (f) to establish and supervise an annual program of ongoing assessment and review of the qualifications, training and, as appropriate, independence, and the maintenance of the conditions of good standing, suitability, solvency, competency, availability and commitment to the tasks, necessary for the performance of the post of director;
 - (g) to outsource, where deemed necessary or advisable due to the special circumstances of the case, the search for candidates for independent director by engaging the services of an external expert;
 - (h) to consider the proposals of potential candidates for independent director made by any director, exercising caution and compiling as much information as deemed appropriate;
 - (i) to run an annual check on compliance with the director selection policy and set out its findings in the annual corporate governance report.
- (ii) Powers relating to the appointment, reappointment and removal of directors:
- (a) to submit proposals to the Board of Directors for the appointment, reappointment or removal of independent directors, and to report the appointment, reappointment or removal proposals of the other directors;
 - (b) to ensure that, in covering new vacancies or appointing new directors, the selection processes do not suffer from implicit bias that might entail any discrimination;
 - (c) to inform candidates for independent director about what is expected of them in terms of dedication, participation in the Board Committees and commitment to the Company;
 - (d) to ensure that reappointment proposals take into account the same factors as for the first selection;
 - (e) to procure, in the case of removal of independent directors, that the proposal comes from the Committee itself and to assess whether there are justified grounds;
 - (f) to evaluate the reasons for resignation or removal of a director before the end of his or her appointment, and to ensure that the Board of Directors sufficiently discloses the reasons and circumstances of the removal or resignation;
 - (g) to assess whether the appointment policy and procedures established by the Company have been respected in the

selection of candidates on which it has to report and to reflect in the report to the board of directors any irregularities or significant deviations observed;

- (h) to gather information, in the case of a proposal for the appointment of a nominee director at the request of a shareholder whose shareholding is less than 3%, on the reasons for the proposal and explain the reasons in the Committee's report on the appointment.
- (iii) Powers relating to the composition of the Board of Directors, its committees and to the process for designating internal offices on the Board and members of senior management:
- (a) to report on:
 - i. the appointment of the Chairman, Deputy Chairmen, Secretary and Deputy Secretary of the Board of Directors;
 - ii. proposals for appointment of members of the Audit and Control Committee and of the Compensation Committee, as well as of any other committee;
 - iii. the performance of the functions of the Chairman;
 - iv. the periodic assessment of the performance of the directors and senior executives;
 - v. proposals for the appointment and removal of senior executives and the basic terms of their contracts;
 - (b) to propose the appointment of a lead independent director;
 - (c) to analyze or organize the succession of the Board Chairman and, if any, of the Company's CEO and senior executives;
 - (d) to consult, when organizing the succession of the chief executive, with the current Chairman and chief executive of the Company;
 - (e) to establish a target for representation of the underrepresented gender on the Board of Directors and among senior management and prepare guidelines on how to achieve this target;
 - (f) to report to the Board of Directors on gender diversity matters, proposing to the Board a diversity policy for directors and, as the case may be, in relation to senior management;
 - (g) to consider the suggestions made by the Chairman, Board members, senior executives or shareholders of the Company.

- (iv) Powers relating to the evaluation of the Board of Directors and its specialized committees:
 - (a) to report to the Board of Directors on the periodic evaluation of the functioning of the Board and its committees;
 - (b) to coordinate the evaluation of the functioning of the Board of Directors and its committees and to submit to the Board along with the findings of its evaluation a proposed action plan or recommendations to correct any deficiencies detected or to improve the functioning of the Board or its committees, involving, where appropriate, the lead independent director.
 - (c) to monitor directors' attendance at meetings of the Board of Directors and of the committees of which they form part, keeping a tally of absences.
 - (d) to ensure, in the event of unavoidable absences of directors at meetings of the Board of Directors and of the committees of which they form part, that proxies are granted in general with precise voting instructions;
 - (e) to appropriately assess the independence of the external consultant who attends the Board of Directors' meeting every three years in order to carry out the evaluation.
 - (f) to discuss with each director, through the Committee Chairman, the results of their personal evaluation and, where appropriate, the measures to be adopted to improve their performance;
 - (g) to periodically design and organize refresher programs.
- (v) Other powers:
 - (a) to be involved, through the Committee Chairman or any of its members, along with the lead independent director, in communicating with and contacting shareholders and institutional investors, and primarily with those who are not represented on the Board;
 - (b) to oversee compliance with the rules of corporate governance and the internal codes of conduct of the Company;
 - (c) to oversee the application of the general policy regarding disclosure of non-financial and corporate information, and regarding communication with shareholders and investors, proxy advisors and other stakeholders;

- (d) to report on and oversee, prior to its approval, the non-financial information of the Company as regards any information pertaining to its remit;
- (e) to periodically evaluate and review the Company's corporate governance system and rules in relation to environmental, social and corporate governance issues at the Company;
- (f) to oversee and evaluate the interaction with the various stakeholders.
- (g) to ensure that the Company's environmental and social practices are in keeping with the strategy and policies set;
- (h) to check that information shared by the Company on its website regarding matters pertaining to the Committee's remit is sufficient and appropriate;
- (i) to participate in possible updates to the board regulations in relation to matters pertaining to the Committee's remit;
- (j) to inform the Board of Directors of situations affecting directors, whether or not related to their actions at the Company itself, which could adversely affect the Company; and
- (k) to perform the tasks related to talent management and promotion (contribute to attracting, promoting and retaining talent and supervise the implementation of the necessary measures for that purpose).

2. Activities carried out by the Committee

2.1 Meetings

The Committee, during fiscal year 2021, met on seven (7) occasions (specifically, on January 21, February 22, March 23, June 7, September 14, October 14, and November 5). It also met jointly with the Compensation Committee on April 6 and 9, and held a meeting as part of the Board of Directors' meeting on April 27.

All of the meetings were attended (in person or by proxy, or by audiovisual means) by all of the members of the Committee, except for Mr. Johnston, who excused himself from attending the meetings of January 21 and February 23, delegating in Ms. Cavero in this last meeting. Worth noting is that the meetings of February 22, March 23 and October 14 were held telematically.

In the context of its meetings, the Committee meeting held on:

- (i) June 7, 2021 was attended by the guests Mr. Miguel Ollero and Ms. Mariana Sanz, who reported on the status of the extraordinary incentive for executives, the LTIP and the Remuneration Equality Plan, and by Mr. Jon Navarro, who explained the corporate policies to be reviewed;
- (ii) September 14 was attended by the guests Mr. Miguel Ollero and Ms. Mariana Sanz, who reported on the status of the Remuneration Equality Plan; and
- (iii) October 14 was attended by the guest Mr. Miguel Ollero, who reported on the inclusion of Mr. José Navarro Pinuega in the Merlin management team.

2.2 General activities

At its meetings during 2021, the most relevant activities carried out by the Committee, in the performance of its functions, were:

- (i) Recurring activities, consisting of:
 - (a) facilitating the assessment of the Board, its committees and its posts, regarding their performance in fiscal year 2020;
 - (b) reviewing the Board's composition and evaluating the suitability of its composition, number of members and profiles, according to the circumstances existing at any given time;
 - (c) reporting on the setting of the number of members of the Board of Directors at 13;
 - (d) proposing the reappointment of Mr. Juan María Aguirre Gonzalo and Ms. Pilar Cavero Mestre as independent directors;
 - (e) reporting on the proposed reappointment of Mr. Javier García-Carranza and Ms. Francisca Ortega, as nominee directors;
 - (f) reporting on the reappointment of the members of the Audit and Control Committee;
 - (g) reporting on the reappointment of Ms. Pilar Cavero Mestre as a member of the Compensation Committee;
 - (h) reporting on the reappointment of Mr. Javier García-Carranza Benjumea as Chairman of the Company;
 - (i) reviewing the Annual Corporate Governance Report and reporting on it, in relation to the aspects falling within its remit;
 - (j) approving the Committee's Activity Report for 2020;

- (ii) Approving, for its conveyance to the Board of Directors, the proposed actions included by KPMG in its report on the assessment of the Board (examining strategic aspects, enhancing the supervision of investments made, and proposing the creation of a Sustainability Committee, among others).
- (iii) Reporting on the engagement of Russell Reynolds to perform the assessment of the management team required by the Compensation Policy, to be able to designate the beneficiaries of the LTIP.
- (iv) Reporting on the composition and wording of the Regulations of the Sustainability Committee and on the distribution of powers among both Committees.
- (v) Informing on the members of the management team to be included in the list of beneficiaries of the extraordinary incentive.
- (vi) Informing on the inclusion of Mr. José Navarro Pinuega on Merlin's management team as Portfolio Manager.
- (vii) Monitoring the Remuneration Equality Plan.
- (viii) Approving, within the Company's organizational chart, the different members of the management team for the purpose of reporting in the different reports and documents to be published by Merlin.
- (ix) Reporting on the proposals to review the following Company policies:
 - (a) General communication policy on financial, non-financial and corporate information,
 - (b) Manual on criteria and procedures for the communication of privileged information and other relevant information,
 - (c) Internal code of conduct on the securities markets,
 - (d) Internal code of conduct and procedure of the Ethics Channel,
 - (e) Anti-corruption and bribe policy,
 - (f) Treasury stock policy,
 - (g) Investment policy, and
 - (h) Financing policy.
- (x) Proposing to the Board of Directors the amendment of the Bylaws and of the Shareholders' Meeting Regulations to include a regulation that permits holding shareholders' meetings that are exclusively telematic,

the inclusion of technical improvements and the simplification of the Board's functions.

- (xi) Approving the directors' training program and the meeting calendar for 2021.

3. Action plan for fiscal year 2022

The Committee's action plan for fiscal year 2022 will center on continuing with the functions and powers inherent in the Committee, as regulated in the Committee Regulations mentioned in section 1 of this report.

Accordingly, and against the above backdrop, the Committee intends, as actions for 2022, to:

- (i) monitor the implementation of the LTIP for the management team, and the Remuneration Equality Plan;
- (ii) monitor the directors' training program in order to supplement or enhance it, if necessary or advisable;
- (iii) continue supervising the fulfillment of the corporate governance rules and internal codes of conduct of the Company;
- (iv) punctually comply with its duties with respect to the aspects on which it has to report and propose;
- (v) continue ensuring that, in covering new vacancies or appointing new directors, the selection procedures do not suffer from implicit bias and do not hinder the selection of female directors;
- (vi) improve and establish procedures for the preparation, control and improvement of the information to be received by the Committee and, consequently, that which the Committee provides to the Board of Directors; and
- (vii) update the succession plan for executive directors and key personnel, and evaluate the suitability of the Company's organizational chart in light of its current needs.