



Appointments, Remuneration and Corporate Governance Committee Performance Report 2020

January 2021

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1 Introduction

In accordance with the provisions of Article 16.8 of the Board of Directors Regulations and Technical Guideline 1/2019 on appointments and remunerations committees published by the Spanish Securities Markets Commission (“**CNMV**”), this document includes a Report on the annual performance of the Appointments, Remuneration and Corporate Governance Committee (the “**Committee**” or the “**ARCGC**”) during the 2020 financial year (the “**Report**”), offering an account of the activities engaged in by the Committee over that period.

2 Composition, appointment and profile of the Committee’s members

In accordance with the contents of the Articles of Association and the Board of Directors’ Regulations, the Committee comprises five non-executive board members, three of whom are independent. The Chair is appointed from among the three independent board members.

As set out in Recommendation 47 of the Code of Good Governance for Listed Companies (“**CGGLC**”) and Article 19.3 of the Board of Directors Regulations, the members of the Committee, particularly its Chair, have been appointed on the basis of their know-how, skill and experience in matters relating to the duties to be performed by the Committee. The Secretary or Deputy Secretary to the Board of Directors acts as the Committee’s Secretary, as provided for in Article 16.4 of the Board of Directors’ Regulations.

The Committee comprised the following members as of 31 December 2020:

Name	Position	Type of board member	Date of first appointment
Alberto Terol	Chairman	Independent	27 July 2017 ⁽ⁱ⁾
Antonio Cuevas	Member	Nominee Director ⁽ⁱⁱ⁾	31 January 2019
Ignacio Martín	Member	Independent	28 June 2018
Santos Martínez-Conde	Member	Nominee Director ⁽ⁱⁱⁱ⁾	25 June 2015
Isabel Torremocha	Member	Independent	25 June 2020

⁽ⁱ⁾ Also appointed Chairman of the Committee and Lead Director in July 2017

⁽ⁱⁱ⁾ Appointment proposed by Sociedad Estatal de Participaciones Industriales (SEPI)

⁽ⁱⁱⁱ⁾ Appointment proposed by Corporación Financiera Alba, S.A.

The following section contains the CVs of all the Committee’s members along with complete information about their profile, experience and know-how. This information can also be found on the Company’s website (www.indracompany.com), where it is continuously updated.

Alberto Terol

Born in Madrid in 1955. Graduated with a degree in Economic and Business Sciences from the Complutense University of Madrid. Began his professional career at Arthur Andersen where he became a partner and performed a range of managerial duties. Was a member of

the World Council of Partners at Andersen Worldwide. Was managing partner at Garrigues-Andersen. Was European Chairman of Andersen for a year and a half and was a member of the Worldwide Executive Committee. He was also managing partner for Arthur Andersen's global Fiscal and Legal practice. He was a member of Deloitte's Worldwide Executive Committee, occupying the position of Chairman for Latin America and subsequently for Europe, the Middle East and Africa. He was also managing partner for its global Fiscal and Legal practice. He was international senior advisor to BNP Paribas.

He is currently Chairman and Managing Director of several family businesses; independent director and lead director at International Airlines Group, S.A., where he is a member of the Audit Committee and the Appointments Committee and Chairman of the Remuneration Committee; director of Broseta Abogados; Member of the Board of Directors of Schindler Spain, S.A.; member of the Board of Directors of Varma, S.A.; Deputy Chairman of Círculo de Empresarios and Deputy Chairman and Lead Director at Indra.

Antonio Cuevas

Born in Puente Genil (Córdoba) in 1949. Graduated with a Degree in Technical Architecture from the University of Seville. He has completed a range of specialist courses and programmes (*Instituto de Empresa*; Executive Management Programme for Parliamentarians; *Centro Superior de Estudios para la Defensa* (CESEDEN); 26th General Course on National Defence and two Specialist Courses on National Defence Strategy).

Co-author of publications, articles and conferences relating to globalisation and relocation processes, Industrial competitiveness, the Aerospace Sector, transformation of the Energy Sector, technological convergence with Europe and the incorporation of new sectors such as the energy sector within National Defence Directives.

He has been Senior Adviser to the Chairman's Office at KPMG since 2012 and a member of CaixaBank's Advisory Board in Andalusia since 2013.

He worked for more than fifteen years at several companies operating in areas as diverse as Industry, Architecture and Urban Development.

From 1986 to 2011 he was Member of Parliament for the Seville constituency. He has been a member of Committees for Public Works, Industry, Tourism and Trade, Energy, Defence and the Economy, the Combined Committee for the European Union and the Combined Scientific Research and Technological Development Committee, among others.

During his last two parliamentary terms (2004-2011) he was Chairman of the Industry, Tourism and Trade Committee and Chairman of the Spanish Space Group at the Biennial Inter-Parliamentary Conferences held with participation from the European Space Agency (ESA) in Madrid, Paris, Brussels and Rome. He was also Chairman of the permanent council charged with liaising with the Nuclear Safety Council.

Ignacio Martín

Born in San Sebastian in 1955. He has a Degree in Industrial Electrical Engineering from the University of Navarra.

During his professional career he has worked mainly in the industrial sector at a number of companies including GKN Automotive International, where he held the positions of General

Manager, member of the Worldwide Executive Committee and Managing Director, this last position in the USA.

Mr Martín has also been Assistant General Manager to the Chairman of Alcatel Spain. In 2001 he joined the GSB Group as Executive Deputy Chairman, where he headed up the merger with Corporación Industrial Egaña, which led to the creation of CIE Automotive, the company at which he was Managing Director until 2012, when he joined Gamesa as Executive Chairman until its merger with Siemens Wind Power in May 2017.

He currently holds the position of independent director at Repsol S.A., independent director at Acerinox, S.A. and director at Bankoa-Credit Agricole.

Santos Martínez-Conde

Born in Santander in 1955. He has a Degree in Civil Engineering, a Master's Degree in Business Administration from ICADE and a Qualification in Nuclear Technology from the ICAI School of Engineering. He was the Managing Director of Corporación Financiera Alba, S.A. until November 2020. In addition to being a director of Indra, he is a director of Corporación Financiera Alba, S. A., Acerinox, S.A. and CIE Automotive, S.A.

During his professional career he has worked at a number of companies in the engineering and financial sectors: Sener, Técnica Naval e Industrial, S.A. (1979-1980), Técnicas Reunidas, S.A. (1980-1987), Bestinver, S.A. (1987-1990), Corporación Borealis, S.A. (1990-1994), Banco Urquijo, S.A. (1994-1998) and Corporación Financiera Alba, S.A. (1998-2020), where he was Managing Director. He has sat on the board of a large number of both listed and unlisted companies in a wide range of sectors.

Isabel Torremocha

Born in Madrid in 1964. Graduated with a Degree in Chemical Sciences from Universidad Autónoma de Madrid. She completed a postgraduate course in Plastics and Rubber at the Spanish National Research Council, a Leadership Program at IMD Business School, a PDD at IESE Business School and a Corporate Finance course at IE Business School.

Ms Torremocha began her professional career at Philips Iberia and in 1991 moved to Andersen Consulting (currently Accenture), where she continued her professional advancement in the Telecommunications, Media and High-Technology Sectors. At Accenture she was Managing Director and a member of the Board of Directors of Accenture Spain. During her final period at Accenture, as Director of Opportunities for Transformation, Ms Torremocha led the creation and development of opportunities relating to strategic transformations in the areas of information technologies, outsourcing business processes and digital transformation in Spain, Portugal and Africa.

She has previously held international positions, the most important being that of Director of Operations for Europe, Africa and Latin America, with responsibility for the implementation of business strategy in these geographical territories. She has also been responsible for diversity and equality in the Telecommunications and Medium- and High-Technology Division in Europe, Africa and Latin America, defining plans for increasing the number of professional women in managerial positions and succession plans.

She is currently an independent director of Repsol, S.A., Chairwoman of the Audit Committee and a member of the Sustainability Committee. She is also Patron and Chairwoman of the Appointments Committee at the "Plan International" Foundation, a

Member of the Institute of Directors and Administrators (ICA) and a Member of the Spanish Managers Association (AED).

3 Powers and responsibilities

According to the contents of Article 31 bis of the Articles of Association, the Board of Directors Regulations establish the rules relating to the Committee's powers and duties, subject at all times to the legislation in force.

In addition to the duties established in law, Article 19.5 of the Board of Directors Regulations establishes that the Committee is responsible for the following:

- a) Providing information on the director selection policy approved by the Board of Directors and checking compliance with that policy on an annual basis.
- b) Annually checking that the personal details forming the basis for the appointment of each director remain unchanged. An account of these details will be included in the Annual Corporate Governance Report
- c) Establishing the responsibilities and know-how required to sit on the Board and regularly analysing that these are covered by the Board's members.
- d) Defining the profile and skills required for the appointment or re-election of board members prior to beginning the selection process, and ensuring that the process does not involve any form of discrimination but favours the recruitment of the highest quality professionals.
- e) Checking the contents of the Annual Corporate Governance Report and to this end drawing on the sections of the Auditing and Compliance Committee report that correspond with its own duties.
- f) Ensuring that non-executive directors have sufficient time available to perform their duties effectively.
- g) Preparing the preliminary reports that are to be used by the Board to make an annual appraisal of its performance and an annual appraisal of the Chairman of the Board.
- h) Designing, organising and regularly updating programmes on the updating of know-how and the welcoming of new directors.
- i) Proposing Director Remuneration Policy to the Board of Directors and regularly reviewing its suitability with regard to Company strategy and the creation of long-term value.
- j) Proposing conditions for senior management contracts to the Board of Directors.
- k) Providing information on the succession plans for the Chairman of the Board, executive directors and senior management, for approval by the Board.

- l) Verifying the information on directors' and senior officers' pay contained in the various corporate documents, specifically in the Annual Report on the Remuneration of Directors.
- m) Regularly analysing the Company's policies, internal regulations, procedures and practices in the area of Corporate Governance, where supervision is not the responsibility of another committee, and overseeing the degree to which they are in line with both national and international rules, recommendations and practical improvements in these areas, proposing amendments.
- n) Informing the Board, prior to the Board giving its approval, regarding any other information that the Company publishes in connection with matters falling within its competence.
- o) Ensuring that potential conflicts of interest do not undermine the independence of any external advice provided to the committee.
- p) Regularly reviewing the Company's policies and procedures with regard to the attraction, retention, development and payment of professional talent as one of the Company's essential assets.
- q) Consulting with the company's Chairman and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior officers are concerned.

The foregoing list includes any amendments to the Committee's duties that may be approved by the Board during the financial year in order to bring them into line with the updating of the CGGLC.

These amendments particularly include the transfer to the Auditing and Compliance Committee of two duties that have traditionally been the responsibility of this Committee: i) powers in the area of reporting on related party transactions that are to be approved by the General Shareholders Meeting or the Board of Directors; and ii) overseeing the application of policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders, and criteria for reporting financial data, non-financial data and corporate information.

4 Activities during the 2020 financial year

The Committee held twelve meetings during the 2020 financial year, seven in ordinary session and five in extraordinary session. The average attendance figure for Committee members who were physically present was 100%.

Committee meetings are convened sufficiently in advance to allow members to analyse the documentation and information relating to the items to be discussed, and this is made available to them at the same time as notice of the meeting is announced.

In addition, the Chairman of the ARCGC informs the Board of the matters discussed and the decisions adopted by the Committee at each of its meetings.

Following an invitation from the Chairman, executive directors, managers and external advisors attend Committee meetings in order to discuss any items on the agenda for which they are

responsible, though this does not in any way compromise the independence of the Committee's actions.

As it has in every financial year, the Committee prepared and approved its Performance Report for the previous financial year and furthermore approved an Action Plan for the 2020 financial year, in which it detailed the ordinary issues and matters to be discussed over the course of that year, without prejudice to any extraordinary matters that might arise. In accordance with that Action Plan for the financial year and pursuant to the duties and responsibilities with which it is charged under the Board of Directors Regulations, in 2020 the Committee analysed the issues listed below and submitted the relevant reports and proposals to the Board in this regard:

4.1 Appointment of directors and selection of members of the Board's Committees

▪ Re-election and appointment of directors by the Ordinary General Shareholders Meeting

- Re-election of board members: the re-election of independent director Silvia Iranzo Gutiérrez was proposed to the Board.

To this end, the Committee analysed the following: (i) compliance with the requirements necessary for Ms Iranzo to be classified as an independent director; (ii) maintenance of her capacity to devote the necessary amount of time to her duties; (iii) her prior performance in the post; and (iv) the degree to which her know-how, skills and experience matched the professional profile defined by the Board.

- Appointment of directors:

Proposals submitted to the General Shareholders Meeting

For the purposes of replacing María Rotondo Urcola and Ignacio Santillana del Barrio, whose terms ended with the 2020 General Shareholders Meeting and who were not proposed for re-election (the former of her own volition and the latter following the application of the criteria established in the Director Selection Policy, which are more restrictive than the criteria set out in law and which consist of not proposing the re-election of directors who have already served three terms in the post), the Committee asked Spencer Stuart to assess the suitability of various candidates, based on the predefined profile and the Board's Responsibility Assignment Matrix.

To this end, following the said assessment and bearing in mind the experience and know-how considered necessary and the gender diversity undertaking made in the Director Selection Policy, the Committee submitted a proposal to the General Shareholders Meeting suggesting the appointment of Carmen Aquerreta Ferraz and Rosa María García Piñeiro as independent directors. The Committee had first confirmed that these two candidates complied with the legal requirements necessary for them to be considered independent directors and that they could devote the necessary amount of time to their duties.

Appointment by means of a co-option procedure

To cover the vacancy that arose at the ordinary General Shareholders Meeting held on 25 June 2020 as a consequence of Rosa María García Piñeiro's failure to accept her appointment as an independent director, the ARCGC began a new director selection

process, based on the profile defined above and the Responsibility Assignment Matrix published with the announcement convening the General Shareholders Meeting. The Committee charged Spencer Stuart with identifying candidates.

Following an analysis of the various profiles submitted by Spencer Stuart and bearing in mind the experience and know-how considered necessary and the gender diversity undertaking made in the Director Selection Policy, the Committee submitted a proposal to the Board suggesting the appointment of Ana de Pro Gonzalo as independent director by means of the co-option procedure.

- Appointment of members of the Board's Committees

The Committee submitted its proposal to the Board for changes to the composition of the Committees listed below, bearing in mind the changes that had taken place in the composition of the Board. These proposals took account of the criterion that, bearing in mind the greater amount of time required to chair these committees, the independent directors occupying such posts could not be members of other committees.

- Auditing and Compliance Committee: appointment of Carmen Aquerreta Ferraz and Ana de Pro Gonzalo as members, to replace María Rotondo Urcola and Ignacio Santillana del Barrio.
- Appointments, Remuneration and Corporate Governance Committee: appointment of Isabel Torremocha Ferrezuelo as member, to replace Silvia Iranzo Gutiérrez.
- Sustainability Committee: appointment of Carmen Aquerreta Ferraz, to cover one of the vacancies arising on this Committee following the exit of Enrique de Leyva Pérez and Alberto Terol Esteban, and reduction of the number of members of this Committee to four.

- Appointment of a new Deputy Secretary to the Board of Directors

The Committee submitted a favourable report to the Board on the appointment of Fabiola Gallego Caballero as the new Deputy Secretary and non-member of the Board of Directors, to replace Carlos González Soria.

4.2 Director remuneration policy 2021-2023

Pursuant to the contents of Article 529, section nineteen, of the Spanish Capital Companies Act (“LSC”), which establishes that director remuneration policy will be approved by the General Shareholders Meeting at least every three years, the Committee submitted its proposed Director Remuneration Policy to the Board for the 2021, 2022 and 2023 financial years, the approval of which was proposed to the 2020 General Shareholders Meeting. The proposal was accompanied by a report giving the Committee's reasons.

The Committee felt it advisable that Medium-Term Remuneration (“MTR”), the payment item most affected by the situation arising from the global COVID-19 pandemic, should be regulated with a certain amount of flexibility so that, in light of the analysis that is to be made of medium-term prospects during the coming months, the Committee and the Board may specify the relevant characteristics and conditions.

4.3 Updating of the Board's responsibility and know-how assignment matrix

The Committee analysed and updated the Board's responsibility and know-how assignment matrix and reported favourably to the Board regarding its approval.

4.4 Appraisal of the Chairman of the Board

The Committee submitted its proposal to the Board regarding the aspects to be borne in mind when making an appraisal of the Chairman of the Board, along with its evaluation of those aspects, and it found that the Chairman's actions over the previous financial year had been highly satisfactory.

4.5 Appraisal of the Board of Directors and its Committees

In accordance with the contents of Recommendation 36 of the CGGLC, the Committee analysed the procedure to be applied in order to evaluate the Board's performance during the 2019 financial year, the quality of its operations and the performance of its members, and it submitted the relevant proposed evaluation procedure to the Board.

In accordance with Article 13.9 of the Board of Directors Regulations, and based on the Committee's proposal, the Board implemented the aforementioned evaluation procedure without any collaboration from external advisors, since this is only required every three years or when the circumstances make it advisable, as set out in the aforementioned Recommendation 36 in the CGGLC. Therefore, this process consisted of completing a comprehensive form containing questions on the structure, composition and operation of the Board and its Committees, the dynamics of their operation, the objectives, powers and responsibilities of those bodies, the quality of their information, relations with the management team and the functioning of the office of the Secretary to the Board, all of which were individually evaluated by each board member.

The Chairman of the Board and the Chairs of both the Auditing and Compliance Committee and the ARCGC met to organise and coordinate the evaluation process. The Secretary to the Board was also present. The conclusions arising from the responses to the aforementioned questionnaire were analysed in detail at this meeting.

The conclusions resulting from this evaluation were very positive, and certain opportunities for improvement were identified and recorded in the Board's minutes as part of the 2020 Action Plan.

As regards the evaluation of the Board and its Committees for the 2020 financial year, the Committee gave its approval for this to be carried out with support from an external consultant. It analysed several proposals and verified the independence of the chosen firm.

4.6 Composition, remuneration and duties of Senior Management

- Proposals relating to the composition of the Steering Committee

The Committee reported favourably to the Board regarding the replacement of Steering Committee members Luis Figueroa (Director of Service Delivery and Production) and Carlos González (Director General of Legal Services) by Raúl Ripio and Fabiola Gallego respectively.

- Evaluation of the proposed management of Annual Variable Remuneration (AVR) for 2019

The Committee presented the Board of Directors with its proposal for the AVR amount for 2019 to be paid to each member of the Senior Management Team (including executive directors). The ARCGC analysed the degree to which targets had been met, along with the results and management performance of each senior executive within their area of responsibility during the period in question.

- 2020 AVR model and achievement of targets

The Committee presented the Board with its proposal for application of the current AVR model and the achievement of targets by each of the people who form part of the Company's Senior Management team (including executive directors) for each financial year, analysing the conditions required in order to receive this AVR, the different target levels (company targets and individual targets, which include sustainability targets), the minimum percentages for compliance and the method of payment (70% in cash and 30% in shares).

The Committee was informed about application of the model to the remaining Company employees who are entitled to receive AVR.

- Senior Management contractual framework

The Committee submitted a favourable report to the Board on its review of the financial conditions applied to certain senior executives as the result of changes to their responsibilities.

4.7 Purchase of shares by directors

The Committee was informed of the data resulting from the purchase of Indra shares by directors on each occasion that this happened, in accordance with the instructions formally given by each of them individually.

4.8 Succession plans for Senior Managers

The Committee reviewed the update to the succession and contingency plans (all of which are continually revised to allow them to be adapted to the Company's needs) relating to each member of the Steering Committee, including the Chairman and the executive directors, and it presented a favourable report for approval by the Board of Directors.

4.9 Analysis of potential situations involving conflicts of interest for directors and significant shareholders, related party transactions and information on these situations

▪ Conflicts of interest

The Committee analysed the information passed on by directors with reference to the shareholdings and positions they held at other companies, along with their engagement either directly or on behalf of others in activities that could effectively compete with Indra's own corporate purpose or involve a conflict of interest, for inclusion in the Annual Accounts.

▪ Related party transactions

The Committee analysed the following issues and made its recommendations to the Board in this regard:

- The information on related party transactions with significant shareholders and directors that is to be included both in the half-yearly economic and financial information to be submitted to the CNMV and in the Annual Accounts and the Annual Corporate Governance Report (“**ACGR**”).
- The proposal for authorisation of the general guidelines for recurring related party transactions of a financial and/or commercial nature with significant shareholders in the ordinary course of the Company's business and under market conditions.
- Approval of the Annual Report on related party transactions, which was published by the Company when announcing the convening of the General Shareholders Meeting.

4.10 Annual verification of maintenance of the directors' required status

When preparing the ACGR, the Committee submitted a favourable report to the Board on the maintenance by each director over the past financial year of the status with which he or she was appointed.

In addition, when drafting its proposals for the appointment and re-election of directors for submission to the General Shareholders Meeting, the Committee prepared the relevant report from which it may be concluded that all the directors who were members of the Board on that date had maintained the status with which they were appointed during the previous financial year.

4.11 Corporate Governance

The Committee analysed the following issues and submitted its report/proposals to the Board in this regard:

- Analysis of the effectiveness of compliance with the Company's Corporate Governance rules and procedures during the previous financial year.
- Proposal for modification of the Articles of Association and the Regulations governing General Meetings, in order to allow attendees to habitually exercise their right to attend and

vote via remote channels and to permit the introduction of a series of technical measures, in view of the Company's experience of holding general shareholders meetings following the declaration of the state of emergency as a consequence of Covid-19.

- Approval of a new consolidated text of the Board of Directors Regulations with the principle aim of bringing it into line with the amendment of the CGGLC, expressly introducing some of the recommendations contained in the Technical Guidelines from the CNMV's commission and including technical improvements and new wording.
- Proposal for the amendment of the Director Selection Policy in order to bring it into line with the changes to the CGGLC and introduce technical improvements and new wording.
- Examination of the proposed amendment to the Policy for communicating with shareholders, institutional investors and proxy advisors, in order to bring it into line with Recommendation 4 of the CGGLC and include the criteria for reporting financial data, non-financial data and corporate information. This policy was reviewed by the Auditing and Compliance Committee, which has the power to submit a report for approval by the Board of Directors following the reallocation of certain powers between the two Committees.
- Proposal for the content and wording of the ACGR 2019, which was approved by the Board and published by the Company.
- Proposal for the 2019 Annual Report on Remuneration ("**ARR**") which was published by the Company when it published its annual accounts and approved by the General Shareholders Meeting in a consultative vote.
- Analysis of the Board's 2019 Performance Report
- Providing information and analysis on the main new developments in the area of Corporate Governance resulting from regulatory changes, the CGGLC and the criteria published by the CNMV.

4.12 Design and periodic organisation of programmes for the updating of know-how and the onboarding of new directors

A number of initiatives relating to the programme for the onboarding of new directors were organised during the course of the financial year.

4.13 Others

- Organisational changes

The Committee reported favourably on the approval by the Board of the implementation of a series of organisational changes consisting of: i) creating a General Corporate Department that would combine various responsibilities under four divisions (Administration and Finance; Procurement; HR; and Corporate Services), with the proposal that Javier Lázaro, Indra's CFO, be appointed to the position of Corporate General Manager; and ii) strengthening the Strategy, Innovation, Sustainability and Cabinet Department, along with the initiatives for the Group's transformation being developed by the Transformation, Organisation and Processes Department.

- New ATM organisation

The Committee expressed its agreement with the proposal to create a single General ATM Department, which will bring together the current European ATM Programmes and International ATM Programmes with the aim of strengthening Indra's strategic capacity to face up to the challenges of a market that is going to experience huge changes.

- Policy for the attraction, retention, development and remuneration of talent

The Committee reviewed the policies, procedures and plans introduced by the Company for the attraction, retention, development and payment of its professional talent.

- Information to be included in the 2019 Annual Accounts

The ARCGC analysed the information on payment of the members of the Board and Senior Management, the information on related party transactions and the information passed on by directors in relation to Article 229 of the Spanish Capital Companies Act, so that it could be included in the Annual Accounts for the 2019 financial year.

- Voluntary temporary reduction in remuneration

As a consequence of the health crisis caused by Covid-19, both the directors and the Company's Senior Management voluntarily reduced their remuneration for a period of three months. The Committee reviewed the contractual documentation to be signed by the executive directors and other senior executives to this end and reported favourably to the Board with regard to its approval.

5 CNMV Technical Guideline 1/2019 on Appointments and Remuneration Committees

The Committee basically adheres to the relevant provisions of the Technical Guideline 1/2019 on Appointments and Remuneration Committees at public interest companies, as approved by the CNMV, and this was taken into account when preparing this report, with a positive evaluation of the degree to which the recommendations contained in the Guideline have been complied with.

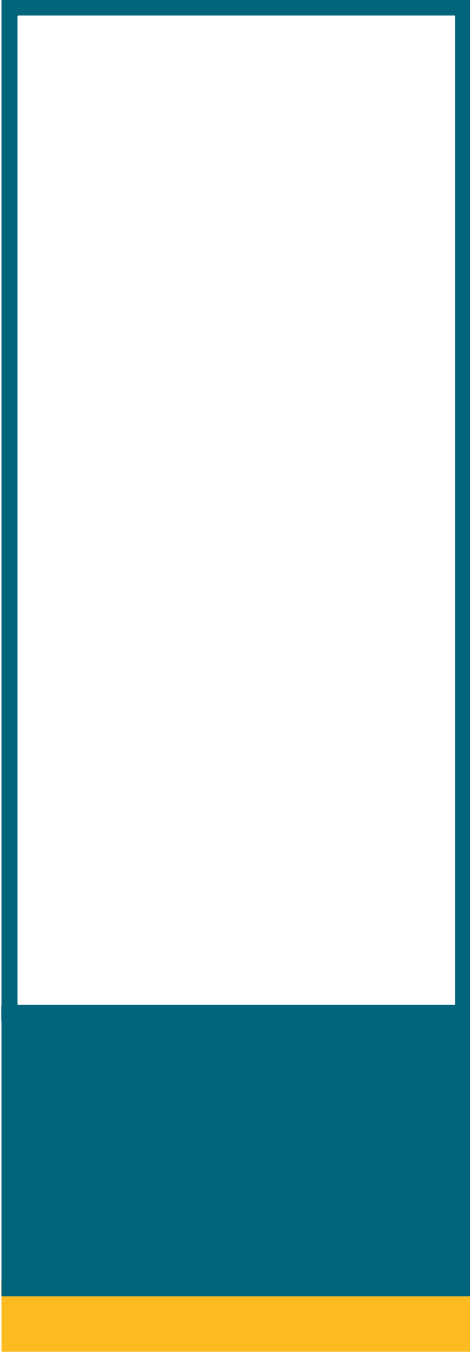
6 Conclusions

The Committee has confirmed that all the matters set out in its Action Plan for the 2020 financial year have been dealt with in the proper depth.

It also believes that its performance has complied with all the applicable regulations and has substantially complied with the recommendations in force.

In the 2021 financial year, the Committee plans to continue reviewing and monitoring the situation relating to all the matters that fall within its competence, pursuant to its Meetings Schedule and Annual Working Plan for 2021.

Pursuant to all of the above, the Committee has unanimously agreed to approve this Report and to submit it to the Board of Directors so that it may be borne in mind during the process for the appraisal of the Board and its Committees for 2020.



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