



**REPORT OF THE BOARD OF DIRECTORS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.
EXPLAINING THE PROPOSAL FOR THE RATIFICATION AND RE-ELECTION OF MS TERESA CORZO
SANTAMARÍA AS AN EXTERNAL INDEPENDENT DIRECTOR OF THE COMPANY**

I. Purpose of the report

This report is prepared by the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. ("**ROVI**" or the "**Company**") in compliance with the provisions of section 5 of article 529 *decies* of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act (the "**Corporate Enterprises Act**") and its purpose is to assess the competence, experience and merits of Ms Teresa Corzo Santamaría, whose ratification and re-election as external independent director of the Company will be submitted, under item 5.2 of the agenda, to the approval of the General Shareholders' Meeting of the Company, which is scheduled to be held on 14 June 2023 at 11:00 a.m. on first call.

By virtue of the foregoing, the Board of Directors' assessment of the competence, experience and merits to perform the duties of external independent director of ROVI of Ms Teresa Corzo Santamaría, in view of the proposal (attached as **Annex** to this report) made by the Appointments and Remuneration Committee in accordance with section 4 of article 529 *decies* of the Corporate Enterprises Act, and which the Board endorses in all its terms, is set forth below.

For the purpose of Article 518.e) of the Corporate Enterprises Act, this report also contains full information on the identity, curriculum and category of the director whose ratification and re-election is proposed.

II. Explanation of the proposal for the ratification and re-election of the board member

1. Professional and personal background

Ms Teresa Corzo Santamaría holds a degree in Economics and Business Administration from the Universidad Pontificia Comillas (ICAI-ICADE), having obtained in 1996 a PhD in Economics and Business Administration from the University of Navarra and in 2003 the CFA (Chartered Financial Analyst) credential. Since then, she has been a member of CFA Spain and the CFA Institute. Between 1997 and 1998, she did a postdoctoral fellowship, specialising in finance, at the University of California Los Angeles (UCLA). Subsequently, upon her return to Spain, Ms Corzo Santamaría worked for six years at Renta 4, Sociedad de Valores y Bolsa S.A. where she was an investment and financial analyst and performed other functions related to asset management, among others, the derivatives portfolio and international investment funds.

With regard to her teaching career, it should be noted that Ms Corzo Santamaría worked as a collaborating lecturer in the area of finance at the Instituto de Empresa, later joining the Department of Financial Management at the Faculty of Economics of the Universidad Pontificia Comillas (ICAI-ICADE), where she has been teaching several subjects related to portfolio management and financial derivatives (options and futures) since 2005.

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In 2017, Ms Corzo Santamaría was appointed Dean of the Faculty of Economics and Business Administration at the Universidad Pontificia Comillas (ICAI-ICADE), a position she continues to hold today. And from August 2018 until August 2022, Ms Corzo Santamaría was a member of the Board of Directors of Deutsche Bank SAE, as well as of its Risk, Audit, Nomination and Remuneration Committees.

As regards her research activities, Ms Corzo Santamaría has collaborated in several studies related to credit and market risk, having published numerous articles in international journals such as the *Journal of Behavioural Finance*, *Journal of Asset Management*, *Journal of Insurance and Financial Management*, *Spanish Economic Review* and *Economic Notes*.

She was appointed external independent director of the Company by way of co-option, effective 14 December 2022, to fill the vacancy produced after the resignation of the former director Mr José Fernando de Almansa Moreno-Barreda.

2. Other boards of directors on which she sits

Currently, Ms Corzo Santamaría is a member of the Board of Directors of Sociedad de Gestión de Sistemas de Registro, Liquidación y Compensación de Valores, S.A.U. (IBERCLEAR) since her appointment in October 2017. She has also been the independent Chairwoman of the Board since January 2020 and a member of its Remuneration Committee.

In addition, from August 2018 to August 2022, Ms Corzo Santamaría was a member of the Board of Directors of Deutsche Bank SAE, as well as Chairwoman of the Risk Committee and the Nomination Committee (2018-2021) and a member of its Audit and Remuneration Committees, which she chaired from March 2021 until August 2022.

3. Category

Ms Teresa Corzo Santamaría has been proposed for re-election as a director in view of her personal and professional qualifications, and may perform her duties without being conditioned by relationships with the Company, its significant shareholders or its officers. Consequently, she is considered by the Appointments and Remuneration Committee, as well as by the Board, to be an external independent director, since, according to the information provided by the director, she meets the requirements set forth in section 4 of article 529 *duodecies* of the Corporate Enterprises Act.

4. Requirements for ratification and re-election

The Appointments and Remuneration Committee and the Board of Directors consider that the *curriculum vitae* and the professional profile of Ms Teresa Corzo Santamaría show that she is a person of recognised solvency, competence and experience to be re-elected as an external independent director of the Company.

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Likewise, it has been verified that, according to the information provided by Ms Corzo Santamaría, she does not exceed the maximum number of boards on which she may sit, pursuant to Article 17.7 of the Board Regulations.

Moreover, according to the information provided by the director, she is not involved, either directly or indirectly, in any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the company interest, as provided for in the provisions of a general nature or in the internal regulations of ROVI.

5. Conclusion

From the information gathered, it is clear that Ms Teresa Corzo Santamaría has the competence, experience and merits required to perform the duties of her position. Likewise, it is concluded that the experience of Ms Teresa Corzo Santamaría in risk management, audit and finance will strengthen the knowledge and skills of the Board of Directors. Consequently, the Board endorses the proposal made by the Appointments and Remuneration Committee for the ratification and re-election of Ms Teresa Corzo Santamaría as external independent director of the Company for the term determined in the bylaws.

III. Proposed resolution

As a result, the proposed resolution which has been submitted for approval to the General Shareholders' Meeting is as follows:

PROPOSED RESOLUTION RELATING TO ITEM 5.2

"5.2 Ratification and re-election, as appropriate, of Ms Teresa Corzo Santamaría as external independent director for the term determined in the bylaws.

It is proposed to ratify the appointment by co-option and to re-elect, at the proposal of the Appointments and Remuneration Committee, Ms Teresa Corzo Santamaría as a director of the Company with the category of external independent director for the term determined in the bylaws of four years as from the date of this General Shareholders' Meeting."

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Madrid, 9 May 2023

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ANNEX

PROPOSAL OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

Reasoned proposal of the Appointments and Remuneration Committee regarding the ratification and re-election of Ms Teresa Corzo Santamaría as an external independent director, which is submitted for approval at the next General Shareholders' Meeting

This reasoned proposal is made in compliance with Article 529 *decies* of the Corporate Enterprises Act and has as its object to propose to the Board of Directors the ratification and re-election of Ms Teresa Corzo Santamaría as an external independent director of the Company, which proposal must be submitted for approval at the next General Shareholders' Meeting.

Pursuant to the aforementioned article of the Corporate Enterprises Act, the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of members of the Board of Directors in the case of external independent directors.

The detailed report of the director is set forth below:

Ms Teresa Corzo Santamaría holds a degree in Economics and Business Administration from the Universidad Pontificia Comillas (ICAI-ICADE), having obtained in 1996 a PhD in Economics and Business Administration from the University of Navarra and in 2003 the CFA (Chartered Financial Analyst) credential. Since then, she has been a member of CFA Spain and the CFA Institute. Between 1997 and 1998, she did a postdoctoral fellowship, specialising in finance, at the University of California Los Angeles (UCLA). Subsequently, upon her return to Spain, Ms Corzo Santamaría worked for six years at Renta 4, Sociedad de Valores y Bolsa S.A. where she was an investment and financial analyst and performed other functions related to asset management, among others, the derivatives portfolio and international investment funds.

With regard to her teaching career, it should be noted that Ms Corzo Santamaría worked as a collaborating lecturer in the area of finance at the Instituto de Empresa, later joining the Department of Financial Management at the Faculty of Economics of the Universidad Pontificia Comillas (ICAI-ICADE), where she has been teaching several subjects related to portfolio management and financial derivatives (options and futures) since 2005.

In 2017, Ms Corzo Santamaría was appointed Dean of the Faculty of Economics and Business Administration at the Universidad Pontificia Comillas (ICAI-ICADE), a position she continues to hold today. In addition, from August 2018 to August 2022, Ms Corzo Santamaría was a member of the Board of Directors of Deutsche Bank SAE, as well as Chairwoman of the Risk Committee and the Nomination Committee (2018-2021) and a member of its Audit and Remuneration Committees, which she chaired from March 2021 until August 2022.

As regards her research activities, Ms Corzo Santamaría has collaborated in several studies related to credit and market risk, having published numerous articles in international journals such as the *Journal of Behavioural Finance*, *Journal of Asset Management*, *Journal of Insurance and Financial Management*,

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Spanish Economic Review and Economic Notes.

Likewise, it has been verified that, according to the information provided by Ms Corzo, she does not exceed the maximum number of boards on which she may sit, pursuant to Article 17.7 of the Board Regulations.

Finally, with regard to the category of director, this Committee considers that Ms Teresa Corzo Santamaría meets the requirements established in section 4 of Article 529 *duodecies* of the Corporate Enterprises Act to be considered an external independent director.

In view of the information available to the Company, the Appointments and Remuneration Committee considers that Ms Teresa Corzo Santamaría possesses the appropriate skills, experience and merits to hold the position of external independent director of the Company. Likewise, it is concluded that the experience of Ms Teresa Corzo Santamaría in risk management and finance will strengthen the knowledge and skills of the Board of Directors.

Therefore, the Appointments and Remuneration Committee proposes to the Board of Directors the ratification and re-election of Ms Teresa Corzo Santamaría as director with the category of “external independent director” by the General Shareholders' Meeting of the Company.

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