LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. ON THE PROPOSAL FOR THE REMUNERATION POLICY APPLICABLE TO THE COMPANY'S DIRECTORS

1. INTRODUCTION

In accordance with article 529 (ix) of Royal Legislative Decree 1/2010 of 2 July approving the consolidated text of the Spanish Corporate Enterprises Act (the "**Corporate Enterprises Act**"), the Appointments and Remuneration Committee of Laboratorios Farmacéuticos Rovi, S.A. ("**ROVI**" or the "**Company**") has prepared this report on the reasoned proposal for the directors remuneration policy (the "**Remuneration Policy**") that the Company's Board of Directors will submit to the shareholders for their approval at the Annual General Meeting of ROVI scheduled for 17 June 2021 as point 9 of the Agenda.

The principal objective of this new Remuneration Policy is to align the Company with the new recommendations included in the revised Code of Good Corporate Governance approved on 26 June 2010 and the new provisions regulating the remuneration of directors established in the Corporate Enterprises Act following the approval of Spanish Law 5/2021 of 12 April amending the Spanish Corporate Enterprises Act, and other financial regulations to foster long-term shareholder involvement in listed companies.

2. DIRECTORS REMUNERATION POLICY

2.1. Term

In accordance with article 529 (ix) of the Spanish Corporate Enterprises Act, this Remuneration Policy will apply, if approved, for three years as of the date of its approval (2022, 2023 and 2024), unless the General Meeting of the Company's shareholders resolves to amend or replace it during said period.

On this basis, the Remuneration Policy concerned in this report will replace the remuneration policy approved by the Annual General Meeting held on 12 June 2019, which has been in force since 2020 and the months elapsed in 2021 up to the date of approval of this new Remuneration Policy by the General Meeting, where applicable.

Accordingly, any remuneration received by the directors for the discharge or termination of their office and for the performance of their executive functions will be subject to this

Remuneration Policy, except for any emoluments expressly approved by the shareholders at their general meeting pursuant to paragraph 5 of the aforementioned article 529 (ix) of the Spanish Corporate Enterprises Act.

2.2. Principles and basis

The Remuneration Policy applicable to ROVI's directors, both in their capacity as such and for the discharge of their executive functions, where applicable, is based on the general principle that the directors' remuneration should be appropriate to attract, retain and motivate directors with strong professional profiles that are relevant to the attainment of the Company's strategic objectives.

Specifically, the Remuneration Policy is based on the following principles:

- Moderation and alignment with best market practice: ROVI is concerned to ensure that the remuneration of its directors is moderate and in line with the remuneration trends and benchmarks existing in its industry and in other comparable companies in terms of size, business and structure, in harmony with best market practice.
- Proportionality: The remuneration of external directors will be appropriate to reward their dedication, expertise and responsibility in line with the demands of their office, but not so high as to compromise their independence as non-executive directors.
- Compatibility: The remuneration received by the directors for the discharge of their duties in the Board will be compatible with and independent of the remuneration and compensation established for those directors who also perform executive functions in the Company or the group.

Specifically, and in accordance with article 24.1 of the Regulation of the Board of Directors of ROVI, the directors' remuneration provided for in this Remuneration Policy is reasonably proportionate to the importance of the Company, its current financial and business situation and market standards for comparable firms. The remuneration system is designed to foster the long-term profitability and sustainability of the Company, and it includes the appropriate precautionary measures to prevent the assumption of excessive risks and to avoid rewarding poor results. Accordingly, this Remuneration Policy will contribute to the attainment of the Company's business strategy and to the preservation of its long-term interests and sustainability.

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This Remuneration Policy was drawn up in view of the remuneration and employment conditions of the Company's employees. Accordingly, a common structure has been defined in relation to said conditions, establishing variable remuneration for the Executive Directors in addition to their fixed salaries. This variable component is conditional upon objective, reasoned and transparent criteria oriented to successful achievement of ROVI's business and sustainability objectives, as well as its social responsibility goals.

Finally, this proposed Remuneration Policy is based on the same principles as the remuneration policy applicable to the Company's senior managers, in particular as regards moderation and alignment with best market practice in harmony with industry remuneration trends and benchmarks.

2.3. Decision-making process followed in the preparation of the Remuneration Policy

The Appointments and Remuneration Committee is the committee formed by the Board to assist with remuneration matters falling within the remit assigned to the same by article 14 of the Board Regulation and art. 11 of the Regulation of the Appointments and Remuneration Committee, which reflect the content of recommendation 50 of the Code of Good Governance for Listed Companies in Spain.

Accordingly, this Committee has prepared the present Remuneration Policy for submission to the Board of Directors and, where appropriate, for subsequent presentation of the proposal for approval by the Annual General Meeting.

The Appointments and Remuneration Committee opted to seek specialist advice from external experts to prepare the proposed Remuneration Policy for the Company. As consequence, PricewaterhouseCoopers Tax & Legal, S.L., an independent advisory firm specialising in matters related to the remuneration of directors and senior managers, has advised ROVI on the preparation of this remuneration proposal, taking into consideration for that purpose comparable companies in terms both of size and stock market capitalisation in the Company's and in other industries.

With regard to potential conflicts of interest, articles 26 and 28 of the ROVI Board Regulation expressly address the duties of the directors with regard to the avoidance of such situations and the actions to be taken should they arise, expressly establishing the obligation of any director affected to abstain from participation in deliberations and voting on the final decision adopted.

2.4. Remuneration of directors in their capacity as such

The office of director is remunerated in accordance with the Company's bylaws. This remuneration will consist of a fixed annual cash sum, receivable by the members of the Board of Directors in their capacity as such and calculated as follows:

(i) The maximum annual remuneration payable to all of the directors as a whole in their capacity as such will be determined by the Shareholders at their Annual General Meeting. In the absence of any decision by the General Meeting, the aforesaid sum will be the same as approved by the Shareholders for the previous year subject to the application of an annual increment based on the Consumer Price Index or such inflation index as may replace the same in the future.

(ii) The Board of Directors will distribute the aforementioned remuneration among its members based on the functions and responsibilities discharge by each director, membership of Board Committees and other objective circumstances considered relevant by the Board of Directors, subject to a report from the Appointments and Remuneration Committee. In this regard, the remuneration of the Chairperson of the Board of Directors has been set at a higher level than that of the other members of the Board, given the Chair's institutional functions and duty to represent the Company at the highest level, among other non-executive responsibilities.

The maximum total remuneration that the Company may pay to all of its directors taken as a whole in their capacity as such will not be more than €1,000,000 for each of the years comprising the term of this Remuneration Policy. This ceiling is intended to provide the Board of Directors with the necessary flexibility to raise the remuneration of the directors in their capacity as such and to align it with the emoluments paid in other comparable companies, to attract and retain talent to the Board, and to establish the necessary margin for the Company in the event of any increase in the number of Board members during the term of the Remuneration Policy.

In accordance with article 24 of the Regulation of the Board of Directors, the Company's non-executive directors will also qualify for share-based remuneration provided such remuneration is conditional upon their holding the shares until they leave office as directors, although this restriction will not apply to any shares that a director may need to sell to settle costs related with the acquisition.

Travel and accommodation expenses associated with attendance at meetings of the Board of Directors and its Committees will be reimbursed by the Company to the directors, provided that the same is duly informed of and accepts said expenses, and that they are duly supported.

Apart from the foregoing, the directors of ROVI are not entitled to any allowances for attendance at meetings of the Board or its Committees, or to any other fixed remuneration as directors.

Finally, the Company has contracted civil liability insurance for its directors under market conditions.

The amounts mentioned above will be compatible with and separate from any salaries, remuneration, recompense or compensation of whatsoever nature established either generally or on an extraordinary basis at the individual level for those members of the Board of Directors who discharge executive duties and for those assigned similar functions in any other way in accordance with the terms of this Remuneration Policy and the contracts made between the directors and the Company.

2.5. Remuneration of directors for the discharge of executive duties

The members of the Board of Directors discharge executive duties in ROVI to date are Mr Juan López-Belmonte Encina, Mr Javier López-Belmonte Encina and Mr Iván López-Belmonte Encina.

2.5.1. Fixed remuneration

The fixed remuneration of the executive directors for 2021 will amount to a maximum total of €1,100,000, including fixed salary, life and invalidity insurance, contributions to pension plans and other compensation established in general for a part of the Company’s employees (e.g. medical check-ups and personal use of leased Company vehicles). The maximum fixed remuneration payable to the executive directors over the term of the Remuneration Policy will be, in total, €1,430,000 for 2022, €1,500,000 for 2023 and €1,577,000 for 2024, where such increments and their distribution to the executive directors may be approved by the Board of

Directors, subject to the report of the Appointments and Remuneration Committee assessing, *inter alia*, the financial performance and results obtained by the Company in each year.

These amounts will be subject to review over the term of this Remuneration Policy, applying the percentages regularly established in the General Collective Bargaining Agreement for the Spanish Chemicals Industry.

2.5.2. Variable remuneration

The variable remuneration received by the executive directors is designed to reward both their own individual contributions and those of their respective teams, as well as the contribution of all of them to the Group's results and business.

Specifically, variable remuneration will be linked to the Company's results and to the achievement of the objectives established, which must be aligned with the corporate interest and with the professional performance of the beneficiaries, so that it does not result merely from general market trends, the situation of the industry in which the Company operates or other similar circumstances. As in the case of the Group's other senior managers, the objective is to establish competitive remuneration packages capable of attracting and retaining professional talent in the Group, and at the same time establishing link between the remuneration received and the results obtained and objectives achieved for the Company and the ROVI Group.

The variable remuneration of the executive directors includes (i) an annual variable cash sum (bonus), and (ii) a long-term incentive plan settled in cash and/or shares of the Company at the discretion of the beneficiary. Both of these components are linked to the attainment of strategic goals.

(i) Following the applicable corporate governance recommendations, the <u>annual variable cash remuneration</u> is confined solely to the executive directors of ROVI. It is intended to reward the creation of value for the Group in order to align the interests of the shareholders with prudent management of risks and the generation of long-term value for the Company and its Group.

In this regard, the variable remuneration received by the executive directors is determined based on the level of compliance with a series of quantitative and qualitative objectives set individually for each of the executive directors.

The criteria applicable to the determination of the annual variable remuneration (or bonus) are based on the following parameters:

a) Growth in the ROVI Group's operating income in line with the budget objectives established in the Business Plan, and compliance with the strategic goals set in the Plan.

b) Contribution to organic growth and the overall value of the Company resulting, *inter alia*, from the creation of strategic alliances and completion of investment operations during the year, strengthening the basis for the Company's current and future growth. The progress and capitalisation of investments made by the Company will also be taken into account.

c) Other qualitative factors will also be considered to modulate the amount set in respect of variable remuneration. Among other factors, the performance of the Company compared to other benchmark organisations, the general situation of the market and the occurrence of significant events with a positive impact on the Company's results will be assessed, as well as the directors' overall performance in the discharge of their duties, other non-financial indicators including social, environmental and climate change-related factors, and compliance with corporate governance rules, codes of conduct and internal procedures such as risk control and management policies.

d) Finally, personal objectives may be set based on the strategy of a director's department or business area within the framework of the Company's overall business objectives.

Each executive director will be assigned a series of objectives annually (between three and four objectives per year), seeking to establish a balance between the common goals applicable to the group, department or business unit, and individual objectives, which must be at least 80% met to qualify for variable remuneration, which may be paid up to a linear maximum of 120% depending on the level of goal attainment.

The executive directors' annual bonus as a whole in respect of the objectives set for each year will amount to up to 50% of the overall fixed remuneration received by the executive directors for the performance of their executive functions. However, this percentage may be further raised to 60% in the event of outperformance of the objectives set. The Board of Directors will be responsible for determining the exact amount payable to each executive director, subject to a report from the Appointments and Remuneration Committee.

In order to foster balanced compliance with all of the objectives set for the payment of annual variable remuneration, each executive director will in any event be required to achieve an all-round weighted 70% of the objectives established.

The Appointments and Remuneration Committee will be responsible for assessing the level of goal attainment at the close of each financial year when stand-alone and consolidated Group results become available. Upon completing its evaluation, the Committee will present its proposal to the Board of Directors. The Committee will be assisted in this task by the Company, which will provide the evidence supporting compliance with the different objectives, as validated by the departments concerned in relation to each of the goals set.

In order to verify effective compliance with the objectives established for the accrual of variable remuneration, 30% of the annual bonus due to the executive directors will be deferred over two years, payable 15% per year.

The amounts deferred in respect of annual variable remuneration may be reduced or cancelled in certain duly supported circumstances, such as grave breach of the ROVI Code of Ethics by the beneficiary or the expression of any qualifications by the external auditor resulting in a reduction in the profits reported by the Company. In the event of any grave breach of the ROVI Code of Ethics by a director or of the inclusion of qualifications in the auditor's report resulting in any reduction in the reported profits of the Company used as the basis for the accrual of the annual, a proportional sum will be deducted from the annual variable remuneration payable.

(ii) The long-term incentives plan applicable solely to the executive directors of ROVI is likewise intended to create value for the Group by aligning the interests of the shareholders with the prudent management of risks in a multi-annual framework and the generation of sustainable long-term value for the Company and its Group.

This plan has a term of three yeas, and subject to approval by the Annual General Meeting, it will be renewed successively upon termination in linked cycles. It is condition of this remuneration that the amounts received be accrued within the context of the plan and that the beneficiary remain in the Company at the time of payment except in special cases (e.g. death, invalidity or retirement).

The total sum potentially receivable by plan member making 100% of the objectives set in the long-term incentives plan is one year's fixed salary calculated based on the average for the three-year term of the current plan, notwithstanding the changes established for the 2022-2024 long-term incentive plan, as described below.

The long-term incentive may be settled in its entirety either in cash or by means of the assignment of shares of ROVI, or using a mixed system comprising 50% cash and 50% shares at the discretion of the beneficiary. Payment of 70% will be effected at the end of the three-year accrual period (first quarter of 2025) and the remaining 30% will be paid one year later (first quarter of 2026) (the "**Incentive**"), except in the event any of the special cases of early settlement, which will be paid in cash unless the Board of Directors agrees to share-based payment at the request by the interested party, provided it is found that such settlement would not adversely affect the corporate interest.

In the event that an executive director may opt for partial or total share-based settlement of the Incentive, such beneficiary may not transfer ownership of the shares received under the plan until a period of at least three years has elapsed. However, an exception will be made in the event that the director concerned holds a net financial exposure to changes in the share price at the time of the transfer equal to a market value of at least twice his/her fixed annual remuneration resulting from the shares held. The above restriction will not apply to shares that a director may need to sell to cover the acquisition cost of the shares or, subject to a favourable report from the Appointments and Remuneration Committee, to resolve any unforeseen or extraordinary situations arising, where applicable.

The criteria applied to the long-term incentive plan are based on the following parameters, notwithstanding the amendments made to the 2022-2024 long-term incentive plan:

a) Increase in the company's share price

b) Evolution of the ROVI Group's operating results based on indicators such as EBITDA; and

c) Qualitative parameters (social, environmental and corporate governance factors) affecting the sustainability of the Company, including appropriate non-financial criteria for the sustainable creation of long-term value, such as compliance with the Company's internal rules and procedures and the risk control and management policies applied. Specifically, these qualitative parameters comprise the continuation of certification under the ISO 14001 environmental standard and the OHSAS 18001 occupational health and safety management standard.

The parameters mentioned in points a) and b) above will be assigned a relative joint weighting of 95% (47.5% each), while the qualitative parameter will have a 5% weighting.

The above-mentioned objectives must be at least 80% met to qualify for a director to qualify for the Incentive in respect of the objective concerned, but which may be paid up to a maximum of 120% of the director's average annual fixed salary for the three-year term of the plan calculated on a linear basis, depending on the level of goal attainment.

In order to foster balanced compliance with all of the objectives set for the payment of the Incentive, an executive director will in any event be required to achieve an all-round weighted 70% of the objectives established over the term of the plan.

The Appointments and Remuneration Committee will be responsible for assessing the level of goal attainment at the end of the three financial years covered by the plan when the stand-alone results of the Company and consolidated Group results become available for all three years. Upon completing its evaluation, the Committee will present its proposal to the Board of Directors. The Committee will be assisted in this task by the Company, which will provide the evidence supporting compliance with the different objectives, as validated by the departments concerned in relation to each of the goals set.

In order to verify effective compliance with a director's objectives, the following deferred payment structure will be applied in respect of the Incentive:

- The Incentive will be 70% paid, where applicable, upon verification of effective compliance by the director concerned with objectives established in the plan in the first quarter of the following year (i.e. the payment in respect of the 2019-2021 long-term incentive plan will be made in the first quarter of 2022).
- The remaining 30% will be paid, where applicable, in the first quarter of the second year commencing after the end of the relevant plan (i.e. the payment in respect of the 2019-2021 long-term incentive plan will be made in the first quarter of 2023).
- These payments will be made in the absence of certain circumstances including any grave breach of the ROVI Code of Ethics by the beneficiary, or qualification of the auditor's report resulting in any reduction in the profits reported by the Company. In the event of any grave breach of the ROVI Code of Ethics by a director or of the inclusion of qualifications in the auditor's report resulting in any reduction in the reported profits of the Company used as the basis for the accrual of the Incentive will be deducted from the Incentive payable.

The following changes have been made in the 2022-2024 long-term incentive plan as compared to the plan currently in force:

- The amount of the incentive plan has been increased in order to raise the share of the executive directors' total remuneration represented by variable remuneration, so that the total amount potentially payable to a member achieving 100% of his/her objectives would be 170% of annual fixed for the three-year term of the plan.
- The accrual period under the plan will be three years, commencing on 1 January 2022 and ending on 31 December 2024.

- The ROVI Appointments and Remuneration Committee will be responsible for assessing the level of goal attainment at the end of the three financial years covered by the incentive plan when results become available, whereupon the Committee will present its proposal to the Company's Board of Directors.
- The deferral of the Incentive will be based on the following payment structure, subject in any event to the same terms and conditions in the event of any grave breach of the ROVI Code of Ethics by the beneficiary or the expression of any qualifications in the auditor's report that might reduce the Company's results:
    - The Incentive will be 70% paid upon verification of effective compliance by the director concerned with objectives established in the plan in the first quarter of 2025.
    - The remaining 30% will be paid in the first quarter of 2026.
- In the event of any extraordinary outperformance of the long-term incentive objectives (i.e. above the maximum level for the objectives, meaning performance in excess of 120%) based on the financial indicators consisting of the increase in the Company's share price and/or EBITDA, the executive directors will accrue an extra incentive equal to 200% of the total average joint fixed salary of the three executive directors over the three-year term of the incentive plan, which will be paid in shares of ROVI in its entirety. This amount will be the same for each of ROVI's three executive directors and it will accrue and be paid jointly with the long-term incentive.

The terms and conditions relating to objectives, clawback, conditions for payment of the incentive, early settlement and restrictions on the transfer of shares will apply equally to the bonus for extraordinary outperformance.

Any accrued outperformance bonus will be settled in its entirety in shares of ROVI and paid in accordance with the terms applicable to the deferred payment of the incentive, notwithstanding the conditions applicable to early settlements.

- Finally, the relative weight of the different parameters for this incentive have been changed as follows:

  o A relative weighting of 40% will apply to the increase in the Company's share price based on the trend in the share price of comparable firms in the industry; a relative weighting of 40% will apply to the evolution of EBITDA; and a weighting of 10% will apply to the continuation of environmental certification under the ISO 14001 standard and occupation health and safety certification at the Company's industrial plants under the ISO 45001 standard.

  o A relative weighting of 10% will apply to compliance with GMP (*Good Manufacture Practices*) standards guaranteeing the quality and safety of the products made at the Company's industrial plants.

2.5.3. Extraordinary gratification

The Board of Directors may also consider the award of additional remuneration for the executive at the proposal of or subject to a report from the Appointments and Remuneration Committee to reward any exceptional activity to the development of the Company's and Group's business, whether made individually or by all of the executive directors together, or to the creation of new business opportunities not envisaged in the Business Plan. Any such additional remuneration will in any event be subject to approval by the Shareholders at their Annual General Meeting pursuant to article 529 (ix), paragraph 5 of the Spanish Corporate Enterprises Act. In particular, the pharmaceuticals industry has a crucial role to play in the fight against the COVID-19 pandemic, and in this context developments made by the Company in the areas of (i) vaccine and related active agent production and logistics capacity, (ii) vaccine and treatment safety, (iii) research and innovation, and/or (iv) progress with other challenges facing the Group (e.g. preventive health and health education, economic and social reactivation through investment and similar matters) may be considered in relation to the award of extraordinary gratifications or compensation in addition to those outlined above to the executive directors, insofar as these may drive initiatives to the benefit of the corporate interest and further incentivise the creation of value for the Company and the Group. In the course of 2021, the Board of Directors has resolved, at the proposal of the Appointments and Remuneration Committee, to propose to the Annual General Meeting of the Shareholders that gratifications of this nature be paid in view of the milestones recently achieved in relation to the production of one of the anti COVID-19 vaccines.

The clawback terms and condition and the restrictions on the transfer of shares described hereinabove will likewise apply to this extraordinary remuneration.

2.5.4. Key terms and conditions of executive directors' contracts

The key terms and conditions of the executive directors' contracts (two contracts of employment and one service contract), aside from those referring to remuneration, are as follows:

(i) Term: The senior executives' contracts have an indefinite term.

(ii) Termination and consequences: The contracts of employment refer in this matter to the Spanish Workers Statute. Meanwhile, the service contract provides for compensation of the director in the event of termination of contractual relations for a gross sum equal to twice the arithmetic mean of the total annual remuneration earned in each of the three full years immediately preceding the termination date of the contract, except in the case of (i) resignation of the director on any grounds other than those included in the contract, or (ii) termination by the Company due to failure by the director to comply with his legal obligations or perform his contractual obligations, or in the event of breach of internal regulations or the existence of grounds for termination in accordance with Spanish employment law (except rescission by the employer).

The items comprising total annual remuneration are fixed compensation, allowances, salary, current variable remuneration, long-term incentives, contributions to savings schemes, life insurance and other remuneration items such as the annual lease paid in respect of the company car used by the director.

Payments on contractual termination or cancellation will include amounts accruing and payment obligations arising as a consequence or upon termination of the director's contractual relationship with the Company, including unvested amounts in long-term savings schemes and amounts payable under post-contractual no competition agreements.

(iii) Key characteristics of long-term savings schemes: The Company makes annual contributions to individual and defined contributions pension schemes held by the executive directors, which cover the contingencies of retirement, invalidity, death and severe dependency. The Company makes predetermined contributions to an unrelated entity in respect of these defined contributions schemes, and it has no obligation to make any additional contributions. The obligation is therefore limited to the defined contribution agreed.

(iv) Notice periods: The notice period for termination by the director of both contracts of employment and the service contract is 60 days. In the event of failure to respect this period, the director concerned will be obliged to compensate the Company for an amount equal to the remuneration he/she would have received in respect of the missed notice period.

(v) Post-contractual no competition agreement: The contracts of all of the executive directors include a no competition clause, whereunder each director undertakes not to compete with the Company for a period of two years following the termination of his/her contract. In respect of this undertaking, the directors are entitled to receive compensation in the form of a gross sum equal to the arithmetic mean of the total annual remuneration earned in each of the three full financial years immediately preceding the termination date of the contract. For the purpose of calculation of the no competition compensation, the items comprising total annual remuneration are fixed compensation, allowances, salary, current variable remuneration, long-term incentives, contributions to savings plans, life insurance and other remuneration items such as the annual lease paid in respect of the company car used by the director, included by way 24 equal monthly instalments. These amounts will be subject to reimbursement by the director concerned in the event of any breach of the no competition undertaking.

(vi) Clawback: All of the contracts include a clause allowing the Company to seek reimbursement of the amounts paid by way of both annual and multi-year variable remuneration if it is found within the two years following such payment that the accounts, results or financial data on which the payment was based were inaccurate, or in the event of any other loss incurred by the Company in respect of the items on which the variable remuneration in question was based. Such clawback will also apply where the payment was not made in accordance with the performance conditions applicable to the executive director concerned, regardless whether he/she was in any way responsible for such circumstance, and such director will therefore be obliged to reimburse the Company for any excess variable remuneration received.

3. CONCLUSIONS

In light of the foregoing, the Appointments and Remuneration Committee of ROVI hereby presents this report on the Remuneration Policy applicable to the directors for the remaining months of 2021 and the next three years (2022, 2023 and 2024) to the Company's Board of Directors for presentation by the same to the Annual General Meeting of ROVI for approval by the Shareholders, in accordance with article 529 (ix) of the Spanish Corporate Enterprises Act.

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