Annual Compensation Report on Directors of Listed Companies

2019

The contents of this Report are the same as that found in the model Annual Compensation Report filed with the *Comisión Nacional de Mercados de Valores* (“Securities Exchange Commission”)

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A. Company Compensation Policy for this fiscal year

A.1 Explain the current Director compensation policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the compensation policy approved at the Annual Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the compensation of Directors in their status as such and that arising from executive functions carried out for the Board pursuant to the contracts signed with executive Directors, and the compensation policy approved at the Annual Shareholders' Meeting.

In any event, the following aspects should be reported:

- **Description of the procedures and company bodies involved in determining and approving the compensation policy and its terms and conditions.**
- **Indicate and, where applicable, explain whether comparable companies have been considered in order to establish the company's compensation policy.**
- **Information on whether any external advisors took part in this process and, if so, their identity.**

The current Compensation Policy was approved at the Annual Shareholders' Meeting held on 28 June 2018 for the period 2018 to 2020.

In accordance with provisions contained in the Board Rules, proposals regarding compensation policies for Directors -as well as specific schemes for their application, their components, and amounts- are created by the Nomination, Compensation and Corporate Governance Committee (hereafter, the "CNRGC"), which brings them to the Board of Directors (the "Board") for approval -within the framework and limits established by the Bylaws, resolutions adopted at Annual Shareholders' Meetings (individually, "Meeting") and the Board Rules- or for decision by the Shareholders.

In drafting its proposals, the CNRGC periodically analyses trends and best practices in compensation policy for Directors and senior managers; opinions of investors and proxy advisors and the results of votes at Meetings regarding proposals related to compensation matters.

The CNRGC availed itself of the advice of external consultants Willis Towers Watson in performing its work designing and drafting the compensation scheme for Directors as contemplated in the current Compensation Policy, having verified the independence of the external consultants before engaging them. Additionally, the consultancy firm provided information regarding the compensation of similarly situated executives in other comparable companies (peers), which was considered in establishing fixed compensation and for determining the maximum amounts for variable compensation components for Executive Directors. The consultancy firm established two comparison groups: One was an *ad hoc* group comprised of 14 companies which operate in the same business sectors as Indra, among them Siemens, Airbus, Thales, Capgemini, Atos, Amadeus and Accenture España; and the other was made up of 12 companies from the Ibex 35, excluding financial entities, among them Telefónica, Repsol, Acciona, Amadeus, Abertis, Meliá and Enagas. For the Executive Chairman, the entire Ibex 35 was considered, excluding regulated entities and those which have them parent company outside of Spain.

CNRGC members are exclusively outside Directors, the majority Independent, and the Chairman is Independent. At the time of writing this Report, the CNRGC consists of five members, three of them Independent and the other two Proprietary, representing the two largest Company Shareholders.

In meetings of the Board where proposals relating to specific compensation of Executive Directors, no Executive Directors are present, nor do they participate in any manner in the deliberations or decision making.

In accordance with the provisions of Article 217.4 of the *Ley de Sociedades de Capital* ("Spanish Corporations Act"; hereafter "LSC"), Director compensation is reviewed periodically in order to ensure that it is reasonable considering the size of the Company, its economic status and market practices for its peers. Also, regarding the design of and proposed changes to the current compensation system, the Board continually ensures that it is designed to promote long term profitability and sustainability of the Company, and that it incorporates necessary safeguards for avoiding both excessive assumption of risk and reward for unfavourable results.

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a) <u>Compensation for Membership on Administrative Bodies</u>

The current compensation system consists of the following principles and concepts, contained in the Compensation Policy:

- That compensation of External Directors should provide sufficient incentive for their dedication, qualifications and responsibility, but not so much that it undermines the independence of Independent Directors.
- That compensation plans shall not incorporate components tied to profits or stock price, with the goal of divorcing them from short term variables and objectives, and that payment be entirely in cash.
- Taking into account the high attendance rate of Directors at Board meetings and meetings of Board Committees, and the fact that such posts demand dedication and availability of the highest order, compensation is based exclusively on fixed amounts determined by the responsibilities taken on by each Director.

b) <u>Compensation for Performance of Executive Functions</u>

Executive Directors receive additional compensation by virtue of their contractual relationships with the Company for carrying out the executive duties which they have been assigned.

This compensation is determined individually for each Executive Director by the Board upon proposal by the CNRGC.

It is a long-standing Company practice to establish a medium-term compensatory framework for Executive Directors, normally covering a period of three years.

The current Compensation Policy contains the following criteria and principles:

- That it be effective in attracting and retaining the best professionals, keeping their compensation in line with best practices and market conditions.
- That it promote retention of Directors and direct their management attention strictly and with special focus on the long term, with a reasonable connection to changes in stock value exclusively during that time frame.
- That it take into account current conditions, outlooks and sustainable growth objectives of the Company.
- That it include components which are fixed and variable; annual and multiannual; in cash, in

kind and in components linked to market value; determined according to the following criteria:

i. That fixed compensation remain constant for the three-year period, except in specific instances which warrant a review.

ii. That variable compensation represent a very substantial portion of total compensation.

iii. That medium-term compensation have significant weight.

iv. That compensation linked to market capitalisation be significant.

v. That receipt of a significant portion of variable compensation be time deferred.

vi. That the weight of the different compensation components be in line with best marketplace practices.

- That each contract contain a clawback clause permitting the Company to demand reimbursement for any paid variable compensation if it is later proven in an objective manner that its determination was based on incorrect or inexact data.

The current compensation scheme does not include stock options.

The principles, rationales, structure and compensation elements in the current Compensation Policy comply with the provisions of the LSC and are adjusted to best national and international practices in compensation policy. Notwithstanding the above, the Board of Directors periodically reviews continuing with the current scheme, proposing changes to the Policy when such seem appropriate.

- **Relative importance of variable compensation items with regard to fixed compensation (compensation mix) and the criteria and objectives taken into consideration to determine them and to guarantee a suitable balance between the fixed and variable compensation components. In particular, state the actions adopted by the company in relation to the compensation system to reduce exposure to excessive risks and adapt it to long-term objectives, values and interests of the company, which will include, as applicable, mention of measures which guarantee that the long-term results of the company are taken into account in the compensation policy; measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company; and measures to avoid conflict of interest.**

  Furthermore, state whether the company has established any period for the accrual or vesting of variable compensation components whether in cash, shares or other financial instruments, any deferral period in payment or delivery of accrued and vested financial instruments, or if there has been entered into an agreement reducing the deferred compensation or that obliges the Director to return compensation received, when such compensation has been based on certain figures that have clearly been shown to be inaccurate.

The only variable components in Director compensation are those that correspond to Executive Directors as part of the additional compensation they receive for carrying out their management functions.

In applying those principles and fundamentals of the current Compensation Policy, compensation for Executive Directors arising from their management duties contains the following compensation components:

- Fixed Compensation (FC): 25% of total annualised compensation.
- Annual Variable Compensation (AVC): 35% of total annualised compensation for 100%

achievement of objectives.

- Medium Term Compensation (MTC): 40% of total annualised compensation for 100% achievement of objectives.

As indicated above, these weights mean that the variable component represents a quite substantial portion (75%) of the total compensation for Executive Directors.

The weights of the elements of compensation described as well as the procedures for determining objectives and the criteria for measuring their attainment analysed below, constitute objective means for reducing exposure to excessive risk and allow Executive Director compensation to be tied to long-term objectives, values and interests of the Company.

The existing Corporate Governance system, internal rules, control systems and compliance programs establish specific oversight mechanisms and checks and balances in order to avoid concentration of decision making power in areas that might cause an elevated assumption of risk for the Company as well as adequately manage situations of conflict of interest which may arise.

Additionally, as indicated in the section above, Executive Director contracts incorporate clawback clauses which permit claims to be made for compensation amounts which were improperly paid under the terms described in that section.

Regarding vesting and deferment periods, it should be noted that AVC vests once the corresponding fiscal year is closed and its amount depends upon assessment of completion of fixed goals for each Executive Director, said evaluation is done by the CNRGC and the Board. Receipt of 30% of AVC (equivalent to 10.5 percent of total target compensation) is deferred over three years, paid in three instalments, subject to the Executive Director’s tenure, and is paid entirely in Company shares.

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Regarding MTC (2018-2020), it is received entirely in Company shares -the number of which is determined at the beginning of the term- as a function of completion of goals fixed for the triannual period. A percentage between 0% and 133% of the shares assigned at the beginning of the Plan is to be delivered at the end (that is, in 2020), calculated as a function of completion of specific goals tied to the MTC (“Performance Share Plan”). As a result, vesting occurs only upon completion of the three-year period and its receipt is dependent upon the Executive Director’s continued employment relationship with the Company until that moment.

As already indicated, Executive Director contracts incorporate clawback clauses which allow the Company to claim the amount of variable compensation already paid when it is shown that such payments were made improperly.

- **Amount and nature of fixed components that are due to be accrued during the fiscal year by Directors in their status as such.**

Compensation for Directors for performance of their duties as Directors is determined as a function of their membership on the various administrative bodies. It consists exclusively of a fixed amount which is determined by considering the responsibility and dedication required, and determined in accordance with the following annual amounts: 80 m€ for membership on the Board; 40 m€ for membership on the Audit and Compliance Committee 24 m€ for membership on the CNRGC; and 24 m€ for membership on the Sustainability Committee, the chairmen receiving 1.5 times the indicated amounts.

These amounts have remained invariable since fiscal year 2015.

The current Compensation Policy fixes the maximum annual amount of compensation for membership on the Board and its committees at 2,250,000 €. This maximum amount is determined as a function of the average compensation per Director and the maximum number of Directors and Board´s Committees members contemplated by the Bylaws as well as the possibility that a committee other than the existing ones may be created. This limit will remain in effect until a modification is agreed to by the Shareholders. The Policy provides that the Board may modify the amounts mentioned above so long as their aggregate amount remains within the maximum limit allowed.

Without affecting the fact that the fixed amount is paid entirely in cash, all Directors have informed the Company of their decisions to dedicate a significant portion of their compensation (approximately 50% of net compensation) towards the purchase of Indra shares, promising as well to keep those shares so long as they remain at their posts.

- **Amount and nature of fixed components that are due to be accrued during the fiscal year for the performance of senior management functions of Executive Directors.**

Annual Fixed Compensation (FC) is paid to Executive Directors entirely in cash.

The amounts of FC for Executive Directors for the current fiscal year for performance of management duties are the following:

- CEO: 775 m€
- IT business Senior Vice President Director: 550 m€
- T&D business Senior Vice President Director: 550 m€

- **Amount and nature of any in kind compensation component which will vest during the fiscal year including but not limited to insurance premiums paid on behalf of the Director.**

Directors do not receive any in kind compensation by virtue of their membership on governing bodies.

By virtue of provisions within their employment contracts, Executive Directors receive in kind payment which consists of a life insurance and disability policy.

Additionally, they are beneficiaries of health insurance under a group policy bought by the Company for senior managers.

Executive Directors Ms. Ruiz and Mr. Mataix have the right to use a company vehicle in accordance with the policy established to that effect by the Company.

The in-kind compensation amounts for fiscal year 2020 will be similar to the amounts contained in this Report regarding fiscal 2019.

- **Amount and nature of variable components, differentiating between short- and long-term amounts. Financial and non-financial parameters, including among the non-financial parameters social, environmental, and those relating to global warming used to determine variable compensation during the current fiscal year, explaining to what degree each parameter is related to achievement by the Director as well as the Company, and its risk profile, methodology, time frame, and techniques anticipated in order to determine at the end of the fiscal year the degree of achievement of parameters utilized in the design of the variable compensation scheme.**

  Indicate the monetary range of each variable component as a function of degree of completion of established objectives and parameters, and if there are any maximum monetary amounts in absolute terms.

As mentioned above, the only variable components of compensation for the Board are those for Executive Directors as part of additional compensation for performance of management duties.

a) Annual Variable Compensation (AVC)

In accordance with the current Compensation Policy, the purpose of this compensation component is to reward the creation of value through achievement of specific established objectives as well as individual management performance.

To this end the Board, acting upon a prior report from the CNRGC, set AVC objectives for each Executive Director, said objectives being both quantitative and qualitative, aligned with Company interests, and individualized in the Company's strategic plans.

Quantitative objectives have a minimum weight of 50% in calculating AVC. They are composed of metrics which ensure an adequate balance between financial and operational aspects in management of the Company.

Qualitative objectives have a maximum weight of 50% in calculating this incentive. They are primarily tied to the individual performance evaluation for Executive Directors.

In order to determine the degree of achievement of each objective, a central value is established – equivalent to reaching 100% of the objective – which in the case of quantitative objectives corresponds at a minimum to achieving the annual forecast for the Company in each one of its component parameters. The Board sets a minimum and maximum percentage for reaching each of the established objectives.

With the goal of ensuring that AVC is fairly associated with performance of the recipients, at the time which achievement level is determined for quantitative objectives, any extraordinary events which would distort the evaluation criteria are disregarded.

The current Compensation Policy provides that the CNRGC may propose changes to AVC to the Board before delivery should it be altered by exceptional circumstances, whether internal or external, with detail of the adjustments made in the Compensation Report. Additionally, it may give weight to factors other than those initially established, whether they be quantitative or qualitative.

The Compensation Policy in force establishes a Target AVC amount (corresponding to 100% achievement of objectives) equivalent to 1.4 times Fixed Compensation for each Executive Director. It establishes a maximum AVC if goals are exceeded, being 120% of the Target, which will result in 1.68 times Fixed Compensation, as well as a minimum threshold for achievement of objectives, below which AVC will be zero.

Achievement of a 100% level of the Target for objectives results in AVC amounting to 35% of total annualized compensation for the Executive Director. As indicated above, receipt of 30% of AVC (equivalent to 10.5% of total annual target compensation) is paid out in three equal instalments over a three year period, entirely in Company shares, the amount of which is fixed on the date of award as a function of the average quoted price for the thirty sessions of the *Bolsa* Stock Exchange prior to delivery.

Upon proposal by the CNRGC, the Board has approved the following objectives for AVC for Executive Directors for 2020.

- Company Objectives: Contracting, Cash Flow and EBIT for the Group with an aggregate weight of 60% for the three Executive Directors.
- Individual Objectives: with an aggregate weight of 40% for the three Executive Directors:
    - CEO: (i) management of the coronavirus crisis; (ii) collaboration, teamwork, personnel development and sustainability; and (iii) overall assessment by the Board of his management.
    - IT business Senior Vice President Director: (i) management of the coronavirus crisis; (ii) collaboration, teamwork, personnel development and sustainability; (iii)

individual contribution to advancement of the *Transformación Cultural* project; (iv) individual contribution to maximization of synergies between T&D and Minsait and development of shared opportunities between the two business branches; and (v) development of medium-term IT strategy.

- T&D business Senior Vice President Director: (i) management of the coronavirus crisis; (ii) collaboration, teamwork, personnel development and sustainability; (iii) individual contribution to maximization of synergies between T&D and Minsait and development of shared opportunities between the two businesses branches; and (iv) development of medium-term T&D strategy.

Below is a table summarizing each weighting factor:

Objective	CEO IT business Senior Vice President Director T&D business Senior Vice President Director
Group Contracting	15%
Group Cash flow	15%
Group EBIT	30%
Individuals	40%
Total	**100%**

Taking into consideration the extraordinary circumstances arising from the outbreak of the coronavirus COVID-19 during fiscal 2020 and uncertainty regarding the consequences on the overall economic situation and on Indra's operations in particular, the CNRGC and the Board expressly agreed that evaluation of Executive Director management for 2020 could take into account goals and objectives other than those mentioned above.

b) Medium Term Compensation (MTC)

In accordance with the current Compensation Policy, the purpose of this compensation is to reward the creation of long-term sustainable value by means of reaching a combination of financial and operational objectives contained in the Strategic Plan and to creating shareholder value.

To accomplish this, MTC is structured around a single three-year cycle and is delivered entirely in Company stock. The Board makes an initial assignment of shares. A percentage between 0% and 133% of the shares assigned at the beginning of the Plan will be delivered at Plan's end, calculated as a function of the degree to which the specific objectives tied to MTC are met ("Performance Share Plan").

MTC may give a maximum weight of 80% to quantitative financial and operational objectives and a maximum weight of 30% for increases in share price.

Qualitative objectives have a maximum weight of 50% and are linked to strategic matters and management in the medium-term.

Objectives for 2018-2020 MTC and their respective weighs for the CEO as well as Senior Vice President Directors are established in the Compensation Policy approved at the Annual Shareholders' Meeting and are the following:

- 20% relative Total Shareholder Return (TSR) as compared with the Ibex 35, excluding financial entities. The period over which TSR will be measured is from January 2018 to December 2020.

- 30% Free Cash Flow accumulated during the period 2018-2020.
- 50% Execution of 2018-2020 Strategic Plan in the case of the CEO and execution of the strategic plan for IT/ T&D businesses, respectively, in the case of the Senior Vice President Directors.

In order to determine the degree of achievement of each objective, a central value was established – equivalent to reaching 100% of the objective –; which corresponds to reaching, at a minimum, Company projections for each one of the parameters. A minimum and maximum percentage is established for each objective. For achievement levels below the minimum threshold of each objective, the resulting MTC would be zero.

Each metric has an associated achievement scale, established at the beginning of the Plan, which includes a minimum threshold below which the objective is considered incomplete; a target level which corresponds to 100% achievement of the objective; and a maximum level, specified for each objective.

As for TSR, it is expected that the number of shares to be delivered will be zero if TSR on Indra shares does not reach 15th position in average ranking; 60% of the number of shares initially assigned if TSR reaches 15th position; 100% in the event that TSR reaches 10th position; and 150% in the event that it is among the top five in the Comparison Group, calculating the percentage by linear interpolation in the event that it is between those milestones.

In evaluating the completion of objectives, circumstances outside the ordinary course of business (such as acquisitions, restructuring, intergroup transactions...) may be considered by the Board and the CNRGC when they would have influenced -positively or negatively– in completion of objectives and were not the direct result of the Executive Director’s management. Additionally, in evaluating the achievement of objectives, other circumstances such as the general economic environment or the performance of Indra within the market/ sector in which it operates, or the performance of comparable companies, may be taken into account.

The CNRGC may propose to the Board adjusts MTC before delivery under exceptional circumstances arising from internal or external factors. Details regarding any such adjustment will be explained in the corresponding compensation report.

The current Compensation Policy approved for the period 2018-2020 establishes a MTC Target (corresponding to 100% achievement of objectives) equivalent to 1.6 times annual Fixed Compensation for each Executive Director. It establishes a maximum MTC amount as well in the event that goals are exceeded, equivalent to 2.13 times Fixed Compensation.

For an achievement of 100% objectives (Target) MTC represents a 40% of the total annualized compensation for Executive Directors.

The Company published as a Relevant Information those resolutions adopted at the Annual Shareholders’ Meeting on 28 June 2018, reporting on the maximum number of shares that could be delivered to Executive Directors pursuant to the current MTC (2018-2020) which amounts to a maximum of 444,129 shares in the case of the CEO, 315,188 shares for the IT business Senior Vice President Director , and 315,188 shares for the T&D business Senior Vice President Director. These numbers of shares are gross and are the amounts deliverable in the event of maximum overachievement (133%) of all MTC goals determined in the Compensation Policy.

No other element of variable compensation is provided in the Compensation Policy.

Additionally, Executive Directors are obliged to comply with the current Director Stock Ownership Policy, under which they agree to retain ownership of a number of Company shares which would result from having invested the equivalent of two times gross Fixed Compensation so long as they remain at their posts. They are given a maximum of six years from appointment in order to obtain such an investment level.

- **Main characteristics of any long-term savings plans. Among other information, indicate the contingencies covered by the plan, if it is of defined contributions or benefits, the annual contributions that must be made to defined contribution plans, terms of vesting of economic rights to the benefit of Directors and their compatibility with any type of payment or severance in the event of termination or early termination, or arising from the termination of the contractual relationship between the Company and the Director under its terms.**

  Indicate if accrual or vesting of any long-term savings plans is tied to achievement of defined objectives or parameters related to short and/or long-term performance by the Director.

No Director is a beneficiary of any long-term savings plan, pension or retirement plan, or any similar benefit as a result of their status as a member of the governing bodies or their status as a Director.

Executive Directors are beneficiaries of an Long Term Early Retirement and Saving Plan (LTERSP) provided through a defined contribution fund outsourced by means of an insurance policy. The Company makes annual contributions to the LTERSP for each Executive Director, determined as a percentage of total targeted annualised compensation.

The LTERSP is not a pension plan and its receipt by the Executive Director is contingent. Thus, the Executive Director will only have the right to receive the amount accumulated in the LTERSP when he reaches age 62 or earlier in the event he leaves his post for reasons other than for cause, including because of change of control of the Company. In the event that he does not meet his contractual obligations, voluntarily leaves the Company or dies before the age of 62 the Executive Director will not receive the LTERSP money.

The maximum amount that may be received under the LTERSP is limited to the total annualised target compensation amount (2,200 m€) in the cases of Ms. Ruiz and Mr. Mataix, and to an amount equivalent to 45 days' total annualised target compensation for each year of service in the case of the CEO.

The amounts budgeted by the Company for the LTERSP are found in the current Compensation Policy and are the following:

- CEO: 465 m€ (15% of his total target annualised compensation);
- Ms. Cristina Ruiz: 148 m€ (6.72% of her total annualised target compensation);
- Mr. Ignacio Mataix: 364 m€ (16.56% of his total annualised target compensation).

Executive Directors are not beneficiaries of any pension plans or any other retirement, savings or deferred compensation plan other than the LTERSP.

The LTERSP is compatible with the temporary right to receive severance which Executive Directors enjoy, as indicated below.

- **Any type of payment or severance arising from the termination or early termination of the contractual relationship between the Company and the Director under terms agreed to in advance, whether it be voluntary on the part of the Company or the Director, as well as any type of agreement such as moonlighting, exclusivity, permanence, or loyalty and any post-contractual non-compete clause, which entitle the Director to any type of payment.**

See the next section below.

- **Describe the terms and conditions that must be included in the contracts of executive Directors performing senior management duties. Include information**

regarding, among other things, the term, limits on severance benefit amounts, clauses regarding duration on the board, prior notice periods, as well as payments in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to early retirement or termination of the contractual relationship between the company and the executive Director. Include, among other things, any covenants or agreements on moonlighting, exclusivity, permanence, or loyalty and any post-contractual non-compete clause, other than those described in the previous Section.

Executive Directors maintain a business relationship with the Company described in similar contracts to provide services, which regulate the conditions applicable to their professional relationship with the Company.

Said contracts are of indefinite duration. In the event of separation without cause imputable to them, the three Executive Directors each have a transitory right to severance equal to the positive difference between an amount equivalent to one year of total target compensation and the amount accumulated at that moment on their behalf in the LTERSP.

The contracts for the three Executive Directors contain a requirement as well that the Company give three months' notice of termination of the professional relationship. In the event that the Company breaches this requirement, the Executive Director will be entitled to a compensation equivalent to total annualised target compensation for lack of notice.

Additionally, said contracts contain a non-compete agreement for one year after the end of the relationship with the Company paid in an amount equivalent to 0.75 times total annualised target compensation.

The contracts of all three Executive Directors contain clawback clause which recognize the Company's right to recover variable compensation payments improperly delivered if it becomes apparent that determination of such amounts was the result of an error in any datum.

- **The amount and type of any supplemental compensation accrued by Directors in consideration of services provided other than those inherent in their position.**

There is no supplementary compensation expected to accrue to Directors during the current fiscal year.

- **Any other compensation from the Company to the Director such as those arising from advances, credits, guarantees or other benefits.**

As provided for in the Compensation Policy for the period 2018-2020, the Company has in place a policy for the concession of advances and loans applicable to Executive Directors, and which sets a maximum amount (equivalent to two months' gross compensation based upon Fixed Annual Compensation) and certain conditions for liquidation of the debt dependent upon the term within which the Director must repay the loan. Granting of these loans is subject to approval by the Board of Directors after a favourable report from the CNRGC and execution of the appropriate contract as provided for in the policy.

- **The type and estimated amount of any other supplementary compensation not included in the prior sections, whether it be paid by the company or any other company in the group which is to be accrued by Directors during the fiscal year.**

It is not expected that Directors will receive any other supplementary compensation during the current fiscal year.

A.2 Explain any significant change in the compensation policy applicable in the current year resulting from:

- **A new policy or a modification of the policy already approved at the Annual Meeting.**
- **Significant changes in the specific determinations established by the board for the current year regarding the compensation policy in force with respect to those applied in the previous year.**
- **Proposals that the board of Directors has agreed to submit to the Annual Shareholders' Meeting to which this annual report will be submitted, and which are proposed to be applicable to the current year.**

In November 2019 the Board of Directors resolved to create a Sustainability Committee and eliminate the Executive Committee, after receiving a favourable report from the CNRGC. Director Compensation for membership on this new committee is the same as for the Executive Committee (24,000€).

There has been no change in the current Compensation Policy approved at the last Shareholders' Meeting held on 28 June 2018.

Additionally, at the time of the drafting of this Report, the Board of Directors does not intend to present any modification of the current Compensation Policy for the current fiscal year to the next Annual Shareholders' Meeting.

A.3 Identify the direct link to the document where the current company compensation policy is posted, which must be available on the web page of the company

https://www.indracompany.com/sites/default/files/d7/Accionistas/2018/politicascorporativa/indra_compensation_policy_2018-2020.pdf

A.4 Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the Annual Shareholders' Meeting on the annual report on compensation for the previous year.

Indra maintains constant contact with its Shareholders, stakeholders and proxy advisors, taking into account comments and suggestions received directly from them during Annual Shareholders' Meetings. During the fiscal year 2019 Meeting, the Annual Compensation Report received the support of a majority of Shareholders. The percentage of abstentions for that Agenda Item, as explained in the Report, was due to the abstention of the major Shareholder SEPI (*Sociedad Estatal de Participaciones Industriales*). As a general policy, said Shareholder abstains at all shareholders' meetings of listed companies where it sits on the board on all agenda items related to Director and senior manager compensation.

B. Overall Summary of how Compensation Policy was applied during the fiscal year ended

B.1 Explain the process followed to apply the compensation policy and determine the individual compensation contained in Section C of this report. This information will include the role played by the compensation committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services were used in the process to apply the compensation policy in the year ended.

As explained above, the Board of Directors, acting upon a proposal from the CNRGC, is the body empowered to set Director Compensation within the limits and parameters established by the Compensation Policy approved at the Annual Shareholders' Meeting.

As regards compensation for membership on administrative bodies, it is always a fixed amount paid entirely in cash in accordance with the amounts contained in the current Compensation Policy. Application of these amounts gives rise to the individual amounts reflected in section C below as a function of each Director's membership on the various administrative bodies.

As regards Executive Directors, Fixed Compensation is as described in section B.6. As regards Variable Annual Compensation, once the year 2019 was closed the CNRGC and the Board carried out the process of evaluating the degree of achievement of objectives tied to VAC for the fiscal year during their 18 February and 25 February meetings, respectively, with the results indicated in section B.7 below.

B.2 Explain the different actions taken by the company in relation to the compensation system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the compensation accrued and that a suitable balance has been attained between the fixed and variable components of the compensation, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

As explained in section A.1 above, the Director compensation system for membership on administrative bodies is designed with the specific goal of divorcing this compensation from short-term goals and variables.

Also, as regards specifically compensation for Executive Directors for performance of management duties, the current compensation scheme places a significant amount of weight (more than 50%, including the deferred portion of Annual Variable Compensation) on medium-term components and on variable components (75%) versus fixed contribution (25%), as explained throughout this Report.

The procedures for determining goals and for assessing their achievement place special attention on the most important variables related to development of sustainable value in the medium and long term.

The Corporate Governance system, internal operating rules, control systems, and compliance programs in place at the Company establish specific oversight mechanisms and checks and balances in order to avoid the concentration of decision making power in areas which might lead to a higher assumption of risk by the Company as well as avoiding, or if applicable, adequately managing, conflicts of interest which may arise.

As indicated in Section A.7, contracts for Executive Directors contain clawback provisions which permit claims for reimbursement for improperly awarded payments under terms that are described in said Section.

B.3 Explain how the compensation accrued over the year meets the provisions contained in the current compensation policy.

Furthermore, report on the relationship between the compensation obtained by the Directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the compensation of Directors and how the latter contribute to the short- and long-term results of the company.

Compensation amounts accrued by Directors for each of the items contained in the Compensation Policy results in application of the criteria and amounts anticipated within it and exist within current established limits period the principles which animate the Policy as regards compensation of Directors for membership on administrative bodies as well as performance of their executive duties were properly applied.

As for the CEO, 70% of VAC is tied to achievement of quantitative objectives (contracting, EBIT and cash flow) of the Company, and in the case of Senior Vice President Directors it is additionally tied these objectives (Contracting, Cash flow and EBIT) for their respective IT/T&D businesses and for that reason VAC accruing during the fiscal year has a direct relationship with Company results.

The following sections detail how the Compensation Policy is applied in various areas and how each compensation component is determined and approved. Specifically, section B.7 reports on the percentage of achievement of objectives for each Executive Director based on an evaluation carried out by the CNRGC and by the Board.

B.4 Report on the result of the consultative vote at the General Shareholders'' Meeting on compensation in the previous year, indicating the number of votes against that may have been cast:

	Number	% of total
Votes cast	127,921,215	72.41%

	Number	% of total
Votes against	6,803,521	5.3185%
Votes in favour	87,813,661	68.6467%
Abstentions	33,304,033	26.0348%

Remarks
It is noted that significant Shareholder SEPI abstains as a general policy in all Shareholders' meetings of listed companies in which it has an equity interest on those agenda items relative to compensation for Directors and senior managers. The abstention of SEPI represents 25.84% of the total abstentions.

B.5 Explain how the fixed components accrued during the year by the Directors in their capacity as such have been determined and how they have changed with respect to the previous year

As already indicated, compensation have consisted exclusively in a fixed amount received entirely in cash. The fixed amounts corresponding to fiscal year 2018 were the following: 80 m€ for membership on the Board; 40 m€ for membership on the Audit and Compliance Committee; 24 m€ for membership on the CNRGC; and 24 m€ for membership on the Executive Committee (from January to November)/Sustainability Committee (month of December), the chairmen receiving 1.5 times the indicated amounts.

These amounts have remained invariable since fiscal 2015.

Application of these amounts resulted in the individual amounts reflected in Section C below as a function of membership on the different governance bodies.

The total amount received in 2019 for the entirety of the Directors as such (that is, for membership on the Board and its Committees) reached 1,638 m€, well below the maximum annual limit (2,250 m€) approved at the Annual Shareholders' Meeting and provided for in the Compensation Policy.

B.6 Explain how the salaries accrued by each one of the executive Directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

During fiscal 2019 specific compensation for Executive Directors was determined in accordance with the criteria and components provided for in the current Compensation Policy.

The amount of Fixed Compensation for Executive Directors during fiscal 2019 for performance of their management duties was the following:

- CEO: 775m€
- IT business Senior Vice President Director: 550 m€
- T&D business Senior Vice President Director: 550 m€

These amounts are unchanged from the prior fiscal year, and for the CEO has remained constant since 2015.

B.7 Explain the nature and the main characteristics of the variable components of the compensation systems accrued in the year ended.

In particular:

- **Identify each one of the compensation plans that have determined the different types of variable compensation accrued by each of the Directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount**

accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.

In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- **Each one of the Directors, together with their category (executive Directors, proprietary external Directors, independent external Directors and other external Directors), that are beneficiaries of compensations systems or plans that include variable compensation.**
- **As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.**

Explain the short-term variable components of the compensation systems

As explained above, the only variable components of compensation for the Board are those for Executive Directors as part of additional compensation for performance of management duties.

As regards Annual Variable Compensation (AVC), the Board, upon proposal by the CNRGC, set annual objectives for each Executive Director, said objectives for fiscal year 2019 being the following:

a) **Quantitative objectives** have an aggregate weight of 70% for the three Executive Directors in calculating AVC and with the following breakdown:

- **Company Objectives**: Contracting, Cash flow and EBIT for the Group with a total weight of 70% for the CEO and 35% of AVC for the Senior Vice President Directors.
- **Business Objectives**: For Senior Vice President Directors only, Contracting, Cash flow and EBIT for the IT/T&D businesses, respectively, with a total weight of 35% of AVC.

It breaks down as follows:

	CEO	IT business Senior Vice President Director	T&D business Senior Vice President Director
Indra Contracting	17.5%	8.75%	8.75%
Indra Cash Flow	17.5%	8.75%	8.75%
Indra EBIT	35%	17.5%	17.5%
TI / T&D Contracting	-	8.75%	8.75%
TI / T&D Cash flow	-	8.75%	8.75%
TI / T&D EBIT	-	17.5%	17.5%
Total	**70%**	**70%**	**70%**

In order to determine the degree of achievement of each objective, a central value is established – equivalent to reaching 100% of the objective – which corresponds to achieving at a minimum the annual forecast for the Company and the business objectives in the case of Senior Vice President Directors in each one of its component parameters, as well as the other following results:

	Achievement of objectives	% payment	Achievement of objectives	% payment	Achievement of objectives	% payment	Weighing
Cash flow	< 85%	0%	85%-100%	25%-100%	100%-110%	100%-120%	25%
EBIT	< 85%	0%	85%-100%	25%-100%	100%-110%	100%-120%	50%
Contratación	< 90%	0%	90%-100%	25%-100%	100%-110%	100%-120%	25%

b) **Qualitative Objectives**: Individualized and with a weight of 30% for each of the three Executive Directors, as follows:

- **CEO**: overall assessment of his management by the Board.
- **Senior Vice President Directors**: Aligned with execution of the Strategic Plan and performance of the new organizational model for IT / T&D business, respectively. Specifically, the qualitative objectives common to both Directors are tied to personnel development, individual contribution to maximization of business synergies between IT and T&D and execution of strategy. Ms. Ruiz also has her individual contribution to the *Transformación Cultural* project and Mr. Mataix is assigned implementation of the new Defence organisation and Operations Department.

Selection of the above referenced objectives was carried out taking into consideration their relevance for achieving the overall objectives for the Company and the general objectives for each business in the case of Senior Vice President Directors, as well as specific needs identified as those which need more management attention. At the close of fiscal 2019, the CNRGC and the Board carried out the process of evaluating the degree of achievement of objectives tied to AVC, with the following results:

- As for the **CEO**, after weighing each objective, the overall achievement of objectives was placed at 80%, which corresponds to a gross amount of 867m€.
- As for the **T&D business Senior Vice President Director** , the overall percent achievement of his objectives was set at 88%, corresponding to a gross amount of 675m€.
- As for the **IT business Senior Vice President Director** , application of fixed metrics for her objectives resulted in an overall achievement score of 82%. In accordance with the provisions of the current Compensation Policy, upon proposal by the CNRGC, the Board decided to adjust the score to 88%, weighing objectives of great value to the Company other than those initially established. Therefore, although some quantitative objectives were not met, the results for 2019 in the IT area were excellent, far surpassing the average for similarly situated companies, most notably an increase of more than 41% in EBIT year on year; and in addition, qualitatively the radical change in management brought about at Minsait, the strategic acquisition of SIA in a very competitive process, and the excellent advance in the cultural transformation process, among other achievements, were taken into consideration. Achievement of 88% corresponds to a gross amount of 675m€.

Consistent with the provisions of the current Compensation Policy, receipt of 70% of AVC is in cash in March 2020.

The remaining 30% will be received in shares, the gross number of which was determined as a function of the average price per share during the last 30 trading sessions before the date of the Board's approval of AVC, resulting in 10.84€. The result of the calculation above yields the following number of shares accrued: CEO 23,994 shares; IT business Senior Vice President Director 18,680 shares; and T&D business Senior Vice President Director 18,680 shares. These shares will be delivered to the Executive Directors in third equal parts in 2021, 2022 and 2023.

Consistent with the deferment explained above, this past 24 February 2020 delivery was made of shares corresponding to the 3rd third of AVC for 2016, the 2nd third of AVC for 2017, and the 1st third of AVC for 2018 such that the CEO, the IT business Senior Vice President Director and the T&D business Senior Vice President Director received 24,415 shares, 11,512 shares, and 7,500 shares, respectively.

The compensation amounts and number of shares detailed above are gross and subject therefor to tax withholding applicable at the time they are received.

Explain the long-term variable components of the compensation systems
Given that MTC (2018-2020) vests at the end of the period for which it is established, and that receipt is conditioned on permanence of the Executive Director for the entire period, no amount was consigned for this item in fiscal 2019.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been vested and deferred or, in the case of the latter, vested and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

No consolidated portions of variable compensation were reduced or reclaimed during fiscal 2019.

B.9 Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for Directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the Director.

As indicated in Section A.1 above, no Director is a beneficiary of any long-term savings plan, pension or retirement plan, or any similar benefit as a result of their status as a member of the governing bodies or their status qua Director.

The current Compensation Policy provides that Executive Directors are beneficiaries of an Long Term Early Retirement and Saving Plan (LTERSP) provided through a defined contribution fund outsourced by means of an insurance policy. The Company makes annual contributions to LTERSP for each Executive Director, determined as a percentage of total targeted annualised compensation.

As already indicated, the LTERSP is not a pension plan and its receipt by the Executive Director is contingent. Thus, the Executive Director will only have the right to receive the amount accumulated in the LTERSP should he reach age 62 or earlier if he or she leaves his or her post without cause, including because of change of control of the Company. Nonetheless, in the event of breach of contract, voluntary separation or death before the age of 62, the Executive Director will not receive the LTERSP.Director

The maximum amount that may be received under the LTERSP is limited to the total annualised target compensation amount in the cases of Ms. Ruiz and Mr. Mataix, and to an amount equivalent to 45 days' total annualised target compensation for each year of service in the case of the CEO.

The amounts allocated in 2019 by the Company for the LTERSP are those provided by the current Compensation Policy:

- CEO: 465m€ (15% of his total target annualised compensation);
- Ms. Cristina Ruiz: 148m€ (6.72% of her total annualised target compensation);
- Mr. Ignacio Mataix: 364m€ (16.56% of his total annualised target compensation).

Executive Directors are not beneficiaries of any pension plans or any other retirement, savings or deferred compensation plan other than the LTERSP.

Section C below details contributions made under the LTERSP to each Executive Director as well as accrued amounts.

B.10 Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by Directors during the year ended.

During fiscal 2019 the prior CEO, Mr. Javier de Andrés accrued 1,605m€ arising from the non-compete clause entered into with the Company.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive Directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive Directors during the year, unless these have already been explained in Section A.1.

There were no changes in Executive Director contracts during fiscal 2019.

B.12 Explain any supplementary compensation accrued by Directors as consideration for services rendered outside of their post.

Company Directors do not receive any supplementary compensation whatsoever.

B.13 Explain any compensation deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

As explained in Section A.1, the Company has a policy in place for advances and loans applicable to Executive Directors.

During the fiscal year just closed the Company did not issue any loans or advances to Executive Directors.

B.14 Itemise the compensation in kind accrued by the Directors over the year, briefly explaining the nature of the different salary components.

Pursuant to the terms of their employment contracts, Executive Directors receive payment in kind, which consists of a life and disability policy. They are also beneficiaries of a health policy under the conditions of a group policy taken out by the Company for senior managers.

The Executive Directors Ms. Ruiz and Mr. Mataix have the right to the use of a Company vehicle in accordance with applicable Company policy.

The individual amounts corresponding to each of the above-mentioned items were:

- CEO: (i) life insurance policy premium 21m€; and (ii) health insurance 9m€.
- IT business Senior Vice President Director: (i) life insurance policy 3m€; (ii) health insurance 1m€.; and (iii) use of vehicle: 6m€.
- T&D business Senior Vice President Director: (i) life insurance policy 30m€; (ii) health insurance 4m€; and (iii) use of vehicle: 8m€.

These amounts are included in subsection iv of Section C.1. a) "Details of Other Items."

As indicated above, Directors do not receive any in kind compensation by virtue of their membership on governing bodies.

B.15 Explain the compensation accrued by Directors by virtue of payments settled by the listed company to a third company at which the Director renders services when these payments seek to remunerate the Director's services to the company.

No Director accrues any compensation by virtue of payments settled by the Company to a third party at which the Director renders services.

B.16 Explain any other items of compensation other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total compensation accrued by the Director.

No Director receives any other compensation apart from that explained in the sections above.

C. Itemised individual compensation accrued by each Director

Name	Category	Period of accrual in 2019
F. Abril-Martorell	Executive	From 01/01/2019 to 31/12/2019
J. De Andrés	Executive	From 01/01/2019 to el 16/12/2019
J. C. Aparicio	Proprietary	From 01/01/2019 to 31/1/2019
A. Cuevas	Proprietary	From 01/02/2019 to 31/12/2019
E. De Leyva	Independent	From 01/01/2019 to 31/12/2019
S. Iranzo	Independent	From 01/01/2019 to 31/12/2019
L. Lada	Independent	From 01/01/2019 to 24/6/2019
S. Martínez-Conde	Proprietary	From 01/01/2019 to 31/12/2019
I. Martín	Independent	From 01/01/2019 to 31/12/2019
I. Mataix	Executive	From 1/01/2019 to 31/12/2019
A. Menéndez	Proprietary	From 01/01/2019 to 31/1/2019
M. Rotondo	Independent	From 01/01/2019 to 31/12/2019
C. Ruiz	Executive	From 01/01/2019 to 31/12/2019
I. Santillana	Independent	From 01/01/2019 to 31/12/2019
M. Sebastián	Proprietary	From 01/02/2019 to 31/12/2019
A. Terol	Independent	From 01/01/2019 to 31/12/2019
I Torremocha	Independent	From 24/06/2019 to 31/12/2019

C.1 Complete the following tables regarding the individual compensation of each Director (including the salary received for performing executive duties) accrued during the year.

a) Compensation from the reporting company:

i. Accrued compensation in cash (thousands euros)

Name	Fixed compensation	Per diem allowances	Compensation for membership of Board's committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other grounds	Total fiscal year 2019	Total fiscal year 2018
F. Abril-Martorell	120		33	775	606.9	0			1,534.9	1,425
J. de Andrés						0		1.605	1,605	1,650
C. Ruiz	80			550	472.5	0			1,102.5	1,113
I. Mataix	80			550	472.5	0			1,102.5	1,037
J. C. Aparicio	7		3			0			10	120
A. Cuevas	73.3		44						117.3	0
E. De Leyva	80		74			0			154	144
S. Iranzo	80		27			0			107	104
L. Lada	40		32			0			72	134
S. Martínez-Conde	80		86			0			166	158
I. Martín	80		26			0			106	52
A. Menéndez	6.7		4			0			10.7	128
M. Rotondo	80		40			0			120	120
I. Santillana	80		72			0			152	164
M. Sebastián	73		37						110	0
A. Terol	80		60			0			140	140
I. Torremocha	40		20						60	0

Remarks
Payment received in 2019 and 2018 by Mr. Javier de Andrés, former CEO, by virtue of his non-compete clause signed with the Company is included under the heading "Other grounds".

ii. Table of changes in share-based compensation schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial instruments at start of year t		Financial instruments conceded during year t		Financial instruments accrued during the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. of equivalentshares/accrued	Price of the accrued shares	Net profit from vested shares financial instruments (thousands €)	No. instruments	No. instruments	No. of equivalent shares
F. Abril-Martorell	VAC 2015, 2016, 2017 and 2018	24,352	24,352				23,994	10.84	260.1		48,346	48,346
Cristina Ruiz	VAC 2015, 2016, 2017 and 2018	16,980	16,980				18,680	10.84	202.5		35,660	35,660
Ignacio Mataix	VAC 2018	15,000	15,000				18,680	10.84	202.5		33,680	33,680

Remarks
All of the numbers of shares in the above table are gross amounts.

iii. Long term saving plans

Name	Contribution over the year from the Company (thousands €)				Amount of accumulated funds (thousands €)			
	Savings plans with vested economic rights		Savings plans with unvested economic rights		Savings plans with vested economic rights		Savings plans with unvested economic rights	
	Fiscal 2019	Fiscal 2018	Fiscal 2019	Fiscal 2018	Fiscal 2019	Fiscal 2018	Fiscal 2019	Fiscal 2018
F. Abril-Martorell			465	465			2,570	1,894
I. Mataix			364	318			704	320
C.Ruiz			148	148			306	148

Remarks
As mentioned above, the LTERSP is not a pension plan, and its receipt by the Executive Director is contingent. Therefore, the Executive Director only has the right to receive the accumulated funds in the LTERSP should he reach 62 years of age or earlier if he leaves his post without cause, including change of control of the Company. Nonetheless, in the event of breach of his contractual obligations or voluntary separation from the Company, or in the event of his death before reaching the age of 62, the Executive Director will not receive any of the funds in the LTERSP.

iv. Details of other items

Name	Item	Amount received
D. Fernando Abril-Martorell	Life and health insurance premiums	30
Ms. Cristina Ruiz	Life and health insurance premiums and vehicle	10
Mr. Ignacio Mataix	Life and health insurance premiums and vehicle	42

Remarks

b) Compensation of Company Directors for seats on the boards of other group companies:

N/A

c) Summary of payments (thousands €):

	Compensation accrued in the Company					Compensation accrued in Group companies				
	Total cash compensation	Gross number of vested shares or financial instruments	Income from savings plans	Compensation for other items	**Total fiscal year 2019**	Total cash compensation	Gross number of vested shares or financial instruments	Income from savings plans	Compensation for other items	**Total fiscal year 2019**
F. Abril-Martorell	1,534.9	260.1	465	30	2,290					0
J. de Andrés	1,605	--	--		1,605					
C. Ruiz	1,102.5	202.5	148	10	1,463					0
I. Mataix	1,102.5	202.5	364	42	1,711					0
J. C. Aparicio	10				10					0
A. Cuevas	117.3				117.3					
E. de Leyva	154				154					0
S. Iranzo	107				107					0
L. Lada	72				72					0
S. Martínez-Conde	166				166					0
I. Martín	106				106					0
A. Menéndez	10.7				10.7					0
M. Rotondo	120				120					0

I. Santillana	152				152					0
M. Sebastián	110				110					
A. Terol	140				140					0
I. Torremocha	60				60					0
TOTALES	6,669.9	665.1	977	82	8,394					0

Remarks
Included is the amount received during the period by Mr. de Andrés, former CEO, for his non-compete clause with the Company.

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D. Other information of interest

If there are any relevant issues relating to Directors' compensation that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the compensation structure and practices of the company with regard to its Directors, list them briefly.

This Annual Compensation Report was approved by the Board of Directors of the Company on 23 March 2020.

State whether any Director voted against or abstained from approving this Report.

Yes ☐ No ■

Name or company name of the member of the Board of Directors who did not vote for approval of this report	Reason (opposed abstention, non-attendance)	Explain the reasons

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