BOARD MEMBER REMUNERATION POLICY FOR SOLTEC POWER HOLDINGS, S.A.

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1. APPROACH AND SCOPE OF THE REMUNERATION POLICY

This document reflects the remuneration policy applicable to the members of the board of directors of Soltec Power Holdings, S.A. ("**Soltec Power**" or the "**Company**"), in compliance with the legal requirements established by Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Corporate Enterprises Act (the "**Corporate Enterprises Act**") (hereinafter, the "**Remuneration Policy**").

The Remuneration Policy has been prepared taking into account the importance of the Company, its economic situation, market standards for comparable companies and the dedication of the directors to the Company. The remuneration set out below is proportionate and promotes the long-term profitability and sustainability of the Company, taking the necessary precautions to avoid excessive risk-taking or rewarding unfavorable results and ensuring that the interests of the directors are in line with those of the Company and its shareholders, without compromising the independence of the directors themselves.

2. VALIDITY OF THE REMUNERATION POLICY

Without prejudice to that indicated in the Corporate Enterprises Act regarding directors' remuneration, the Remuneration Policy will enter into force when the Company's shares are effectively admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish stock market interconnection system (Continuous Market) (the "**Admission**") and will remain in force for three years following the year in which it is approved by the shareholders at the general meeting. The Remuneration Policy will therefore be applicable from the Admission and during 2020 and the following three years (i.e. 2021, 2022 and 2023).

However, the shareholders at the general meeting of Soltec Power may resolve to amend or replace this Remuneration Policy at any time during this period at the proposal of the board of directors with the favorable report of the appointments and remuneration committee.

3. OBJECTIVES OF THE REMUNERATION POLICY

The Remuneration Policy aims to define and govern the Company's remuneration practices in relation to its directors, contributing to the creation of value for its shareholders in a sustainable manner over the long term.

Taking into account the above, the Remuneration Policy for directors establishes a remuneration scheme that is appropriate given the dedication and responsibilities assumed by them, and is applied in order to attract, retain and motivate the board members of Soltec Power, all with the aim of having people with the appropriate professional profiles to contribute to the achievement of Soltec Power's strategic objectives.

4. GOVERNING PRINCIPLES AND CRITERIA OF THE REMUNERATION POLICY

In order to have a sound corporate governance structure in place, Soltec Power has considered it appropriate to establish clear principles in this regard and, specifically, within the scope of Remuneration Policy to ensure that the remuneration strategy approved by the board of directors is implemented in accordance with the Company's own strategy. Therefore, the Remuneration Policy will be governed by the following principles:

4.1 ENSURE INDEPENDENCE OF JUDGEMENT

Remuneration will be structured such that it does not compromise the independent judgement of non-executive directors.

4.2 ATTRACT AND RETAIN THE BEST PROFESSIONALS

Remuneration will be competitive so as to attract and retain talent that contributes to the creation of value for the Company and the achievement of its strategic objectives.

4.3 LONG-TERM PROFITABILITY AND SUSTAINABILITY

Remuneration must promote the long-term profitability and sustainability of the Company and be consistent with the Company's long-term interests and strategy, values and objectives. The necessary precautions will also be taken to avoid excessive risk-taking or rewarding unfavorable results. Specifically, the remuneration scheme will set the limits and safeguards required to ensure that variable remuneration reflects the professional performance of the beneficiaries and not simply the general performance of the markets or the sector.

4.4 TRANSPARENCY

The Remuneration Policy and the specific rules for determining remuneration will be clear and known.

4.5 EQUITY AND PROPORTIONALITY OF REMUNERATION

Remuneration must be set taking into account the dedication, qualifications and responsibility required for the position, as well as the experience, functions and tasks performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity.

5. REMUNERATION OF DIRECTORS ACTING AS SUCH

The Company's bylaws establish that the position of director at the Company is remunerated. The Remuneration Policy aims to remunerate the members of the board of directors acting as such, i.e. for the performance of their supervisory and collective decision-making duties on the board and the committees of which they form part, in an appropriate and sufficient manner with regard to their dedication, qualifications and responsibilities, without compromising their independence of judgement.

Soltec has therefore implemented this Remuneration Policy, by virtue of which all directors are entitled to receive remuneration for the performance of their supervisory and collective decision-making duties, i.e. for their status as members of the board of directors and, where appropriate, the committees of which they form part.

Pursuant to the Company's bylaws, the directors' remuneration for acting as such will consist of a fixed annual emolument in cash. It also allows directors to receive remuneration through the delivery of shares or stock options or remuneration tied to the value of the shares, provided that the application of any of these remuneration schemes is previously approved by the shareholders at the general meeting.

Likewise, in accordance with the bylaws, the total amount of remuneration that the Company may pay to its directors acting as such will not exceed the amount determined for such purpose by the shareholders at the general meeting. Based on the maximum annual amount established and approved at the general meeting, the board of directors is responsible for distributing this amount among its members in accordance with their position, functions and responsibilities attributed, participation on board committees, the class or category of directors to which they belong, as well as any other objective circumstances considered relevant.

Lastly, the Company will pay the third-party liability insurance premium for the directors, in accordance with the usual market conditions and in proportion to the Company's circumstances.

5.1 MAXIMUM ANNUAL AMOUNT OF DIRECTORS' REMUNERATION

The maximum annual remuneration to be received by the members of the board of directors acting as such is EUR 339,000. This maximum amount will remain the same until the shareholders determine otherwise at the general meeting.

This limit does not include: (a) any salary, compensation of any nature or payment otherwise made to executive directors for the performance of their executive functions, in accordance with the bylaws and their respective contracts with the Company; (b) payments of premiums for third-party liability insurance taken out by the Company for its directors; and (c) any reimbursement for current expenses incurred by directors when attending meetings of the board of directors or any of its committees.

5.2 FIXED ANNUAL REMUNERATION

The board of directors is responsible for distributing the maximum annual amount among its members and for such purpose it will establish the criteria for determining the amounts corresponding to each director, taking into account, in addition to any other objective circumstances considered relevant, the following:

– The category of the director.

– The role played by the director on the board and on any of its committees.

– The specific tasks and responsibilities undertaken during the year.

– The experience and knowledge required to perform these tasks.

– The amount of time and dedication required to fulfill these tasks.

Specifically, the board of directors has decided that of the amount established in section 5.1, the following will be paid as a fixed annual emolument:

a) Allowance for membership of the Board of Directors: EUR 30,000. 30,000 EUROS

b) Additional allowance for the position of lead director: 10,000 EUROS

c) Additional allowance for chairing the Audit Committee: 30,000 EUROS

d) Allowance for membership of the Audit Committee: 5,000 EUROS

e) Additional allowance for chairing the Appointments and Remuneration Committee: 30,000 EUROS

f) Allowance for membership of the Appointments and Remuneration Committee: 5,000 EUROS

g) Additional allocation for chairing the Sustainable Development Committee: 20,000 EUROS

h) Allowance for membership of the Sustainable Development Committee: 3,000 EUROS

i) Additional allowance for the secretary of the Board of Directors: 30,000 EUROS

The remuneration scheme, and the details of the remuneration, will be broken down on an annual basis in the corresponding Annual Report on Directors' Remuneration.

6. DIRECTORS' REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS

Directors who perform executive functions will also be entitled to receive the remuneration provided for in the contracts entered into for such purpose between each director and the Company for the performance of these functions. The board of directors is responsible for setting directors' remuneration for the performance of executive functions and for approving the contracts of executive directors with the Company, which must comply with the Remuneration Policy.

As of the date of this Remuneration Policy, only one member of the board of directors performs executive functions (the "**Executive Director**").

6.1 FIXED ANNUAL REMUNERATION

Fixed remuneration will be determined in accordance with the responsibility, hierarchical position and experience of each executive director, taking into account the specific characteristics of each function and the dedication required, in order to establish a competitive salary base that attracts and retains talent to contribute to the creation of value.

6.2 VARIABLE REMUNERATION

Only executive directors have variable components in their remuneration.

In this regard, the shareholders at the general meeting may establish remuneration schemes tied to the value of the shares, which involves the delivery of Company shares or remuneration schemes consisting of stock options. The resolution of the general meeting must indicate, where applicable, the maximum number of shares that may be allocated each year to this remuneration scheme, the exercise price or the system for calculating the exercise price of the stock options, the share price that may be used as a reference, where applicable, and the duration of the plan.

Variable remuneration is based on the principles of the Remuneration Policy described above and will take into account the components described below.

6.2.1 Annual variable remuneration or bonus

The variable remuneration of executive directors may be paid in cash or through the delivery of shares if duly approved at the general meeting, based on professional performance and the fulfillment of predetermined short-, medium- and long-term objectives in order to assess the creation of value for the Company.

6.2.2 Long-term variable remuneration

In order to incentivize the achievement of financial targets and the alignment of long-term interests of the Company's executive directors, executives and key employees, executive directors are allowed to participate as beneficiaries in the long-term incentive plans implemented by the Company.

The Company's long-term incentive plan ("**LTIP**") consists of the delivery of bonus shares in the Company after a certain period of time, subject to the fulfillment of certain targets and to the beneficiary remaining at the Company.

The terms and conditions of the LTIP are attached as **Appendix I** to this Remuneration Policy.

6.2.3 Other medium- and long-term incentives

Without prejudice to the aforementioned, executive directors will be entitled to participate in all medium and long-term incentive plans that the Company decides to implement at any given time.

6.3 OTHER REMUNERATION COMPONENTS AND REMUNERATION IN KIND

Executive directors may receive other components of remuneration and certain remuneration in kind, including a pension plan, health insurance, life insurance and a company car.

6.4 MAIN TERMS AND CONDITIONS OF EXECUTIVE DIRECTORS' CONTRACTS

The essential terms and conditions of the contract signed between the Company and the Executive Director are as follows:

(i) Term: indefinite, whereby it may be terminated in accordance with commercial and corporate law, the bylaws and section (v) below.

(ii) Remuneration:

- Fixed remuneration: The Executive Director will be entitled to receive EUR 190,038 as fixed annual remuneration.
- Multi-year remuneration: The Executive Director will be entitled to participate in the LTIP and in any medium- and long-term incentive plans that may be established by the Company's board of directors at any given time for the Company's management team.
- Remuneration in kind: company car (including leasing costs, insurance costs, repairs and vehicle maintenance costs), pension plan, life insurance policy and a private health insurance policy.

(iii) Minimum service commitment: the contract must remain in force for at least four years from the date on which the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish stock market interconnection system (SIBE). Therefore, if the Executive Director terminates his contract with the Company without just cause prior to the end of this minimum period of service, the Company will be entitled to receive compensation from him equal to the gross fixed remuneration to which the Executive Director would have been entitled to receive during the remaining time of the minimum period of service.

(iv) If the Executive Director is removed as the Company's chief executive officer or his contract is terminated by the Company prior to the end of the minimum period of service, the Executive Director will be entitled to receive compensation equal to the gross fixed remuneration that he would have been entitled to receive during the remaining time of the minimum period of service, with at least two years' remuneration calculated as twice the last total annual remuneration received (including fixed remuneration and long-term incentive plans). This amount will reduce euro for euro the termination benefits established for this case in section (v) below. This compensation would not apply in the case of dismissal or termination due to just cause.

(v) Exclusivity agreement: The Executive Director must provide his services exclusively for the Company, whereby he may not directly or indirectly provide any type of services, under any kind of legal relationship, for third parties or on his own account, even when the activities he performs do not compete with those of the Company. Exceptions to this rule are the activities of management positions in companies controlled or owned by the Executive Director that do not require significant dedication or compete with the Company's businesses.

(i) However, this exclusivity commitment will not prevent the Chief Executive Officer from (a) continuing to be a non-executive director of Powertis, S.A., (b) continuing to be a non-executive director of other companies (up to a maximum of ten), provided that the Chief Executive Officer obtains the express consent of the Company's Board of Directors, or (c) continuing to be an executive director of his holding companies (which, as of the date of this contract, are: Murciana de Energía Solar, S.L.U., Value Home, S.L.U., and Valueteam, S.L.) and performing the corresponding functions at those companies, provided that none of the foregoing (i) interferes with the responsibilities that the Chief Executive Officer has with the Company, or (ii) implies a breach of his commitment not to compete with the Company.

(vi) Grounds for termination and compensation: the Executive Director's contract may be terminated for the following reasons: (i) by mutual agreement; (ii) by unilateral decision of the Executive Director after giving prior notice of three months, otherwise, in the event of non-compliance, the Company must be compensated with an amount equal to his fixed remuneration for the current year corresponding to the period of notice not observed, (iii) if the Company so decides for any reason, including those reasons established in the bylaws, without it being in relation to a serious or culpable breach of the Executive Director's duties; (iv) decision of the Company as a result of serious willful misconduct or negligence in the exercise of the Executive Director's functions; and (v) structural modification or change of control.

(v) If the Executive Director's contract is terminated for the reasons indicated in (iii) or (v) above, the Executive Director will be entitled to receive termination benefits equal to twice the last total annual remuneration received (including fixed remuneration, annual variable remuneration and long-term incentive plans).

(vi) Clause not to solicit customers and employees: during the term of the Executive Director's contract and for a period of two years after the termination thereof, the Executive Director will not, without the Company's prior written consent, directly or indirectly (i) solicit, prompt or otherwise attempt to persuade any customer or potential customer of the Company or of the group of companies of which the Company is the parent to terminate their relationship or potential relationship with the Company, or (ii) engage, solicit, recruit, prompt, persuade, influence or encourage any employee of the Company or of the group of companies of which the Company is the parent to resign from the Company.

(vii) Post-contractual non-competition clause: during the term of his contract and for a period of one year after the termination thereof, the Executive Director may not directly or indirectly compete with the business or activities carried out or to be carried out by the Company.

7. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The remuneration scheme described above will be applicable to any director who joins the Company's board of directors during the term of this Remuneration Policy.

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