

**BOARD OF DIRECTORS' JUSTIFYING REPORT ON THE PROPOSAL OF RATIFICATION
AND APPOINTMENT, BY THE GENERAL SHAREHOLDERS' MEETING, OF
MS. TERESA PAZ-ARES, AS INDEPENDENT DIRECTOR**

I

By letter dated 25 September 2023, Mr. Alain Minc tendered his resignation as Director of Compañía de Distribución Integral Logista Holdings, S.A. ("the Company").

Mr. Minc held the status of independent director, pursuant to article 529 duodecies 4 of the Capital Companies Act.

After Mr. Minc's resignation, the Board of Directors that took place on November 7th 2023, appointed by co-option Ms. Teresa Paz-Ares as independent Director of the Company, following the proposal of the Appointments and Remuneration Committee.

II

In accordance with the provisions of article 244, in relation to article 529 decies of the Capital Companies Act, the appointment by co-option has to be ratified by the next General Meeting of the Company held. Therefore, the Board, following the proposal of the Appointment and Remuneration Committee, has proposed to submit to the General Shareholders Meeting the ratification and appointment of Ms. Teresa Paz-Ares as independent Director.

III

Ms. Teresa Paz-Ares has developed her professional career at Uría Menéndez, where she joined in 1992 and has been a partner at the firm since 2002. She has worked in the Barcelona, London and Madrid offices.

Ms. Teresa Paz-Ares is currently a partner in the Mergers and Acquisitions Area at Uría Menéndez and co-leads the Health Group (Life Sciences & Healthcare) at the firm. She has advised on numerous M&A operations at both the national and international levels.

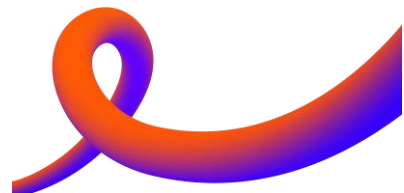
She has been recognized for her work for many years by prestigious directories such as Chambers Europe (Band 1) and Legal 500 (Hall of Fame), among others.

Ms. Teresa Paz-Ares holds a double degree in Law and Economics and Business Administration from the Universidad Pontificia Comillas, and has participated in the ESG Program for Directors organized by ESADE's Corporate Governance Center (November 2021).

IV

The Appointments and Remuneration Committee, in the session held today has noted that Ms. Paz-Ares:

- i) fulfils the requirements of the law and of the Company's Policy on the Selection of Directors of 19th December 2017, (knowledge, professional experience, recognized



soundness and competence, responsibility for the exercise of her office, and absence of conflicts of interest) to be appointed Director;

- ii) is not involved in any case involving prohibition or incompatibility under the Law or under the Company's Policy on the Selection of Directors;
- iii) fulfils the legal and statutory requirements for inclusion in the category of independent director.

The Committee has also valued the proven professional experience of Ms. Teresa Paz-Ares in matters related to health law and her experience in highly complex mergers and acquisitions.

Therefore, the Appointments and Remuneration Committee has unanimously made a proposal to the Board of Directors for its submission to the General Shareholders Meeting on the ratification and appointment of Ms. Teresa Paz-Ares as independent Director, for the statutory period of four years.

V

Ms. Paz-Ares will hold the status of independent Director, as she is not in relation to the Company or any of its significant shareholders in any of the situations referred to in article 529 duodecies 4 of the Capital Companies Act and article 4.1 c) of the Company's Director Selection Policy, of December 19, 2017.

VI

In view of the above background, the Board of Directors, unanimously, (with the personal abstention of Ms. Paz-Ares), agrees to adopt the proposal of the Appointments and Remuneration Committee set out above regarding the proposal for ratification and appointment by the General Shareholders' Meeting of Ms. Paz-Ares as an independent Director of the Company, and issues a favourable opinion on it, as it considers that Ms. Teresa Paz-Ares has the appropriate competence, experience and merits, and meets the conditions to be appointed, as Director; and, consequently, proposes to the General Shareholders' Meeting her ratification and appointment as independent Director for the statutory period of four years.

This Report is approved unanimously by the Board of Directors (with the said abstention), in compliance with the provisions of the Capital Companies Act and will be attached to the Minutes of the Board of Directors that formalizes the ratification and appointment as Director.

Leganés (Madrid), 14th December, 2023

The Secretary Director,

María Echenique Moscoso del Prado