



REPORT OF THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. IN RELATION TO THE APPOINTMENT OF MS. CATHERINE LEWIS LA TORRE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

1. Purpose of the report

This report is prepared by the Board of Directors of Alantra Partners, S.A. ("**Alantra**" or the "**Company**") in compliance with the provisions of sections 4 and 5 of article 529 *decies* of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Capital Companies Act (the "**Spanish Companies Act**") and its purpose is to justify the proposed appointment of Ms. Catherine Lewis La Torre as independent director, assessing for such purposes the competence, experience and merits of the aforementioned director whose appointment is proposed to the General Shareholders' Meeting.

By virtue of the foregoing, the Board of Directors' assessment of the competence, experience and merits of Ms Catherine Lewis La Torre, and her suitability to perform her duties as an independent director of the Company, in view of the reasoned proposal made by the Appointments and Remuneration Committee of the Company at its meeting held on 20 February 2023, in accordance with section 4 of the aforementioned article 529 *decies* of the Spanish Companies Act, and which the Board endorses in all its terms, is set forth below.

The aforementioned proposal of the Appointment and Remuneration Committee is attached as Appendix 1 to this report of the Board of Directors.

This report also contains, for the purposes of article 518.e) of the Spanish Companies Act, full information on the identity, curriculum and category to which Ms Lewis La Torre belongs.

2. Justification of the proposal

2.1. Professional and biographical profile

Ms Catherine Lewis La Torre has over thirty years' experience in the financial services sector, specialising in alternative investments, in particular private equity. She is currently Chief Executive Officer of British Patient Capital, the private equity arm of the British Business Bank.

Previously, she was interim CEO of the British Business Bank, appointed directly by the UK Government in 2020 to lead the institution during the Covid crisis. Prior to that, she led the commercial side of the bank, where she built the bank's private equity and growth investment capability, having previously redefined its private debt strategy.

She has been a founder and investor in multiple private equity firms. In addition to her leadership and influencing skills, her technical skills focus on the design and implementation of ambitious investment strategies. She has a proven track record in this field and has worked as a partner in European private equity firms. She has advised institutional investors around the world on their private equity investment strategies and has worked closely with members of the UK Government on the launch of investment programmes.

Further details of his professional and academic background are attached hereto as Appendix 2.



2.2. Assessment

The Board endorses the proposal made by the Appointment and Remuneration Committee and considers that the curriculum vitae and professional profile of Ms. Catherine Lewis La Torre, her track record and her international recognition and experience demonstrate that she has the appropriate skills, experience and merits to hold the position of director of the Company.

Also, it is to be noted that on 16 March 2023, the CNMV issued its non-opposition to the appointment of Ms. Lewis and resolved in favour of her appointment.

2.3. Qualifications

In view of the curriculum vitae of Ms Catherine Lewis La Torre, and in view of her personal and professional qualifications, the Board considers that Ms Lewis La Torre can perform her duties without being conditioned by relations with the Company, its significant shareholders or its executives, which justifies her qualification as an independent director.

Madrid, 22 March 2023.

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Appendix 1



PROPOSAL - REPORT FROM THE APPOINTMENT AND REMUNERATION COMMITTEE TO THE BOARD OF DIRECTORS TO PROPOSE TO THE GENERAL MEETING OF SHAREHOLDERS THE APPOINTMENT OF A NEW INDEPENDENT DIRECTOR OF THE COMPANY

1. Background

Following the resignation tendered by the independent director Ms. Diane Segalen on 19 January 2023 by letter addressed to the Chairman and copied to the other directors, a vacancy has arisen on the Board of Directors of the Company.

The Board took note of the aforementioned resignation at its meeting held on 25 January 2023, which was communicated to the market on the same date by means of a Communication of Other Relevant Information to the CNMV, and also agreed to launch a selection process to find a candidate to fill the aforementioned vacancy. The Board agreed that the new candidate should have an international character and, if possible, be a woman in order to comply with the ratios of female representation in accordance with the recommendations of good governance of listed companies.

At the initiative of the Chairman of the Board, and after the corresponding interviews and presentations, Ms. Catherine Lewis La Torre, Chief Executive Officer of British Patient Capital (British Business Bank), was selected as the candidate to fill the post. The aforesaid candidature is submitted to this Committee for preliminary evaluation and subsequent information and proposal for appointment, if appropriate, to the Board so that the latter may in turn propose her appointment to the General Meeting of Shareholders.

2. Purpose of the report

By virtue of the foregoing, this proposal-report is prepared by the Appointments and Remuneration Committee of "Alantra Partners, S.A." (the "Company") in compliance with the provisions of section 4 of article 529 decies of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act (the "Capital Companies Act") and its purpose is to:

- (a) to assess the competence, experience and merits of Ms. Catherine Lewis La Torre for the purpose of being appointed as a member of the Board of Directors of the Company in order to fill a vacancy occurring on the Board of Directors, so that the Board may in turn make the aforementioned proposal to the General Shareholders' Meeting of the Company; and
- (b) justify the proposal for her appointment as independent director.

In view of the foregoing, the Appointments and Remuneration Committee's assessment of the competence, experience and merits of Ms Catherine Lewis La Torre, as a possible candidate, and her suitability to perform her duties as an independent director of the Company, for the purpose of justifying this reasoned proposal made by this Committee to the Board of Directors of the Company, is set forth below.

3. Assessment of the candidate's competence, experience and merits

3.1. Professional profile and biography

Ms Catherine Lewis La Torre has over thirty years' experience in the financial services sector, specialising in alternative investments, in particular private equity. She is currently Chief Executive Officer of British Patient Capital, the private equity arm of the British Business Bank.

Previously, she was interim CEO of the British Business Bank, appointed directly by the UK Government in 2020 to lead the institution during the Covid crisis. Prior to that, she led the



commercial side of the bank, where she built the bank's private equity and growth investment capability, having previously redefined its private debt strategy.

She has been a founder and investor in multiple private equity firms. In addition to her leadership and influencing skills, her technical skills focus on the design and implementation of ambitious investment strategies. She has a proven track record in this field and has worked as a partner in European private equity firms. She has advised institutional investors around the world on their private equity investment strategies and has worked closely with members of the UK Government on the launch of investment programmes.

Further details of his professional and academic background are attached hereto as Annex 1.

3.2. Assessment

The Appointments and Remuneration Committee considers that the curriculum vitae and professional profile of Ms. Catherine Lewis La Torre, her career in the public sector, and her experience in asset management activities, accredit that she has the appropriate skills, experience and merits to occupy and perform the position of director of the Company.

4. **Justification of the proposal as an independent director**

Ms. Catherine Lewis La Torre has been proposed in view of her personal and professional qualifications, being able to perform her duties without being conditioned by relationships with the Company, its significant shareholders or its directors. Likewise, the Committee has reviewed that Ms. Lewis does not comply with any of the prohibitions to be an independent director of a listed company provided for in section 4 of article 529. duodecies of the Spanish Companies Act (Ley de Sociedades de Capital).

Consequently, the Appointments and Remuneration Committee will propose to the Board the appointment of Ms. Lewis as an independent director.

5. **Administrative authorisations**

It is hereby noted that the appointment of Ms. Catherine Lewis La Torre as director of the Company has been subject to the prior non-opposition of the Spanish Securities and Exchange Commission (CNMV), as the Company is a parent company of investment services companies regulated by the CNMV.

6. **Conclusion**

In view of the curriculum vitae of Ms. Catherine Lewis La Torre, and in view of her personal and professional qualifications, the Appointments and Remuneration Committee considers that, to the best of its knowledge, the candidate does not fall under any of the circumstances which, according to law, would prevent her qualification as an independent director and, therefore, she may perform her duties as a director without being conditioned by relations with the Company or its group, its significant shareholders or its executives.

Consequently, in accordance with section 4 of article 529. decies of the Capital Companies Act, the Appointments and Remuneration Committee resolves to propose to the Board of Directors, so that it may in turn propose to the next General Shareholders' Meeting of the Company, Ms Catherine Lewis La Torre as an independent director, in view of her competence, experience and merits.

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Appendix 2

CATHERINE LEWIS LA TORRE B.Sc. (Econ.), MPA

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catherine.lewislatorre@gmail.com

London-based

uk.linkedin.com/pub/catherine-lewis-la-torre/8/9/92a

I have a thirty-year track record in the financial services sector, specialised in **alternative investments**. I am currently Interim Chief Executive Officer of the British Business Bank, appointed directly by the BEIS Secretary of State in 2020 to lead the Bank through the Covid crisis. Previously I led the Bank's commercial arm where I built our **venture capital** capability as CEO of British Patient Capital, investing alongside the private sector. Before this I developed our in-house investment team and redefined the Bank's **private debt** strategy as CEO of British Business Investments which has produced strong financial performance.

I have been a founder of, as well as an investor in, multiple high-growth businesses. In addition to my leadership and influencing skills, my technical strengths centre around designing and implementing specialized investment strategies. I am a recognised senior leader in this field having operated at partner level with European **private equity** firms. I have advised a range of **institutional investors** globally on their alternative investment strategies.

In my next role I am looking for opportunities where I can **transform** business models and **accelerate growth**. I want to join a company that is planning moves into new or adjacent business areas, is looking to expand geographically and which understands that **sustainable investment** is the only viable business model. I will draw on my core competencies *learned by doing* in **scaling-up** several businesses and leverage an **international network** of institutional providers of capital and alternative fund managers. I want to join or build a **diverse team** of talented individuals as this a fundamental driver of success in highly competitive markets.

PROFILE

Recent Awards and Recognition

Granted the Freedom of the City of London in 2021

Cranfield School of Management Women to Watch 2021

Top 10 Most Influential People in P2P 2021

Real Deals Top 20 Most Influential

Insider Power 100

Selection of Press Articles

The Sunday Times, September 2020: Bank boss vows to back science

Sky News, October 2020: Breaking down ethnic and gender disparities

Daily Mail, February 2021: The pandemic loan arranger

The Times, September 2021: March of small tech lifts British Business Bank

Financial Times, June 2022: Boss of British Business Bank vows to back tech start-ups

EXPERIENCE

British Business Bank Plc. (London)

Sep 2016 -

Interim Chief Executive Officer (from Sep 2020)

I lead a business with 550+ employees while executing a transformation programme to embed a revised mission to drive sustainable growth and prosperity across the UK. I have both strategic and commercial corporate objectives to deliver. I report to the Chair of the Board as well as the Secretary of State in the Department of Business, Energy & Industrial Strategy (BEIS).

Key responsibilities:

Overseeing a significant scale-up and evolution of the Bank's funding programmes and operations in response to the Covid-19 crisis. The Bank is today facilitating finance (equity investment, loan instruments and guarantees) of £90 billion to 1.7 million SMEs, compared with £9 billion to 100,000 companies pre the launch of the first Covid-19 emergency loan schemes in the Spring of 2020.

I am a member of the Board of BBB Plc as well as its subsidiaries, British Business Investments and British Patient Capital. I serve as a Director of the Bank's regional funds including as a member of the Strategic Oversight Board for the Northern Powerhouse Investment Fund.

I am part of the (Alison) Rose Review Board where we have an ambitious mission to make the UK one of the best countries in the world for women to start and scale a business. The British Business Bank is the custodian of the *Investing in Women Code*.

Chief Executive Officer, British Patient Capital (2018 - 2020)

I built a front-office team of investment professionals with a mandate to increase the amount of long-term "patient" capital available for high-growth, technology-rich businesses across the UK, whilst generating financial returns in line with market. With AUM in excess of £3 billion, BPC is today the largest domestic institutional investor in the venture capital asset class.

Chief Executive Officer, British Business Investments (2016 - 2020)

I led a front-office team of investment professionals with a mission to expand the debt funding options available to small and medium-sized businesses in the UK, investing pari passu with private sector sources of capital which has delivered attractive yields and commercial returns.

Cardano (London)

Sep 2015 - Aug 2016

Head of Private Equity

Member of the Manager Research Team responsible for sourcing new investment opportunities, completing due diligence and negotiating fund terms and co-investments with US-based private equity firms.

Managing a Private Capital portfolio with more than £1 billion invested across several alternatives strategies including natural resources, infrastructure, special situations and private equity secondaries.

Fondinvest Capital (Paris)**Oct 2009 - Dec 2014****Partner & Managing Director**

Closed €200 million of directly attributable transactions and managed an investment portfolio in excess of €1 billion. Reported to Institutional Investors in Europe, the Middle East and the U.S. being one of three Executive Members of the Investment Committee of Fondinvest VII (primaries fund) and Fondinvest VIII (secondaries fund).

G.E.M. Consulting (Zurich)**Sep 2007 - Sep 2009****Founder & CEO**

Led a project for a US-based alternative assets manager sourcing and evaluating multi-country buyout investment opportunities on behalf of a Chinese Sovereign Wealth Fund. Sourced secondary investment opportunities in the DACH region (Germany, Austria and Switzerland) on behalf of a European private equity firm.

Proventure (Helsinki & Zurich)**1998 – 2007****Co-Founder & Senior Partner**

Established one of the first fund-of-funds businesses in the Nordic Region building Assets Under Management of €1 billion at the time of the company's sale to EQ. Raised two fund-of-funds, one co-investment vehicle and managed three separate accounts on behalf of institutional investors in the Nordic region. Opened Swiss office, successfully completed 40 primary, secondary and direct investments before preparing the company for sale.

Prior to 1998

Business development consultant with Italian private equity firm
SOFIPA SGR / UNICREDIT (Rome & Milan)
Operational role as Marketing Director for the
EUROPEAN VENTURE CAPITAL ASSOCIATION (Brussels)
Embarked on a career in private equity with
CINVEN (London)

ACADEMIC QUALIFICATIONS**London School of Economics and Political Science**

1987: Bachelor of Science in Economics (B.Sc. Econ.)

with First Class Honours

2021: Master of Public Administration (MPA)

*with Merit***LANGUAGES****English, mother tongue; Italian, fluent, French and German, intermediate**