



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

COMMUNICATION OF SIGNIFICANT EVENT

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (the market abuse regulation) ("MAR"), article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable rulings, SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("Solarpack") informs of the following:

SIGNIFICANT EVENT

The Board of Directors of the Company, at its meeting held today, has adopted, with the favorable opinion of the Appointments and Remuneration Committee and the Audit Committee where applicable, the following agreements:

- (i) Appoint Mr. Ignacio Artázcoz Barrena as Chairman of the Board of Directors, with effect from the end of the Ordinary General Shareholders' Meeting of this fiscal year 2020. Likewise, the Board of Directors has agreed that Mr. Ignacio Artázcoz Barrena will assume executive duties in the Company as of February 15, 2020. Mr. Ignacio Artázcoz Barrena will also cease to be part of the Audit Committee and the Appointments and Remuneration Committee.
- (ii) As a result of the designation provided for in the previous section, to designate Mr. José María Galíndez Zubiría as Vice Chairman of the Board of Directors, effective as of the end of the Ordinary General Shareholder' Meeting of this fiscal year 2020.
- (iii) Establish a Strategy and Investment Committee within the Board of Directors. This committee will be chaired by Mr. José María Galíndez Zubiría and will also include the participation of Don Pablo Burgos Galíndez, Don Ignacio Artázcoz Barrena and Doña Gina Domanig.
- (iv) Appoint Ms. Begoña Beltrán de Heredia as president of the Audit Committee.
- (v) Appoint Ms. Gina Domanig as a member of the Audit Committee and the Appointments and Remuneration Committee. Likewise, Ms. Gina Domanig has been appointed as president of the Appointments and Remuneration Committee.
- (vi) Instruct the Appointments and Remuneration Committee to proceed with the identification of a new member of the Board of Directors (with the status of independent director) and the identification of a lead independent director; so that the Ordinary General Shareholder's Meeting of this fiscal year 2020 will proceed to its appointment.

(vii) Modify, in order to enable the above agreements, articles 8, 9 and 19 of the Regulations of the Board of Directors, which will have the following wording:

1.- Modify, with effect from the end of the 2020 Ordinary General Shareholders' Meeting, Article 8.2 of the Regulations of the Board of Directors, so that it becomes the following wording:

"Article 8. The Chairperson of the Board of Directors"

(...)

2. *The Chairperson of the Board of Directors may carry out the executive functions assigned by the Board of Directors at any time, in accordance with current regulations applicable to the Company at any time."*

2.- Modify, with effect from the end of the 2020 Ordinary General Shareholders' Meeting, article 9 of the Regulations of the Board of Directors, so that a new paragraph 3 is created with the following wording:

"Article 9. The Vice Chairperson or Vice Chairpersons"

(...)

3. *In addition to the functions provided for in the preceding paragraph and any others assigned by law or in these Regulations, the Vice Chairperson and / or Vice Chairpersons shall perform the following functions:*

(a) *promote and supervise the proper functioning of the Board of Directors and its committees in general, ensuring compliance with these Regulations, without prejudice to the functions of the lead independent director;*

(b) *support the President in the performance by the latter of the non-executive functions that correspond to him at any time and, in particular, perform duties of institutional representation and interlocution at the highest level with the various Company stakeholders and in the various forums; and*

(c) *Promote and supervise the Company's actions related to Corporate Social Responsibility and Good Governance, ensuring compliance at all times with the policies established by the Company, without prejudice to the functions of the committees.*

3.- Modify article 19 of the Regulations of the Board of Directors, in order to establish a Strategy and Investment Committee within the Board of Directors:

"Article 19. The Strategy Investment Committee. Composition, powers and operation.

1. *The Board of Directors may set up a Strategy and Investment Committee, an internal organ of an informative and consultative nature, without executive functions, with powers of information, advice and proposal within its scope of action indicated in section 3 of this article. The Strategy and Investment Committee shall consist of a minimum of three and a maximum of five Directors, whom may be Executive Directors or external Directors and whom shall be appointed by the Board of Directors itself. The Board of Directors will also appoint its President from among the members that are part of said Committee. The Strategy and Investment Committee will designate the person who performs the*

functions of Secretary of the Committee, who will not need to be a Director and who, in any case, must fulfill those obligations provided for the Directors in these Regulations that, by their nature, are of application.

2. *The Directors who are part of the Strategy and Investment Committee will serve for a maximum term of four years, without prejudice to their possible re-election. The renewal, re-election and dismissal of the Directors that are members of the Committee will be governed by the agreements arising from the Board of Directors.*
3. *Without prejudice to any other tasks that may be assigned at any time by the Board of Directors, the Strategy and Investment Committee shall exercise the following basic functions:*
 - (i) *Evaluate and propose to the Board of Directors strategies for growth, development or diversification of the business of the Company and its Group.*
 - (ii) *Study and propose recommendations or improvements to the strategic plans and their updates that, at any time, are submitted to the Board of Directors.*
 - (iii) *In relation, without limitation and among others, to the following matters: investments and divestitures of operating assets, submission of bids in energy sales tenders, signing of EPC contracts or services; financing contracts for operational projects or corporate financing:*
 - (i) *Assist the Executive Directors and the Board of Directors in the decision-making process, and, in particular, attending to the economic amounts of each specific operation, to the amount of the guarantees, where appropriate, to present, of the currencies in that the contracts are called, or the countries where the investment or operation takes place.*
 - (ii) *Said assistance will be carried out by doing an analysis, study and periodic monitoring of the matters of the Strategy and Investment Committee, providing criteria and providing the necessary support to guarantee its adequate implementation and development.*
 - (iv) *Other functions that could be entrusted by the Board of Directors.*
4. *The Strategy and Investment Committee will meet each time it is convened by its President, who must do so whenever the Board or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for good development of its functions.*
5. *It will be up to the president at any time to convene the Strategy and Investment Committee. Given the nature of its activity, the call will be notified to the members of the Strategy and Investment Committee at least three calendar days in advance, except in an urgent situation, by letter, fax, telegram or email. The call will include the agenda of the session and the relevant information or investment sheet to attend the meeting with minimal preparation. Notwithstanding the foregoing, the Committee may also deliberate on other matters not included in the aforementioned agenda.*
6. *The Strategy and Investment Committee will be validly constituted when the majority of its members are present, present or represented, and its agreements will be taken by an absolute majority of the concurrent Directors, present or*

represented, at the meeting. Representation may only be granted in favor of another Director who is a member of the Committee. Those who have been appointed to these positions will act as President and Secretary of the Committee. In case of impossibility or absence, the President will be replaced by the member of the Committee with greater seniority in the same and, if there are several with the same seniority, by the member of the Strategy and Investment Committee of greater age. In case of impossibility or absence, the Secretary will be replaced by the member of the Committee of Investments of smaller age.

7. *The Strategy and Investment Committee must record the minutes of its meetings through the Secretary, minutes which once approved either at the end of the session itself, or at the next one, will be signed by the President and the Secretary. A copy of the minutes will be sent to all the members of the Board of Directors and the Board of Directors will be informed of the decisions taken and their justification.”*

A press release is attached that will be disclosed simultaneously to the sending of this communication.

Getxo, January 15, 2020.

Getxo, January 15, 2020

Solarpack bolsters its top management with the appointment of Ignacio Artázcoz as new executive chairman

- Ignacio Artázcoz will share executive responsibilities with co-founder and CEO Pablo Burgos.
- José Galíndez, co-founder, main shareholder and chairman since 2005, will continue his involvement with the Company as vice chairman of the board of directors and as chair of the new strategy and investment committee.
- These appointments will take effect at the end of the next annual general meeting ("AGM").
- A new independent director and a lead independent director will be proposed at the 2020 AGM.
- These measures will strengthen Solarpack's ability to execute on its high growth strategy.

Solarpack Corporación Tecnológica, S.A. (SPK: SM) (the "**Company**" or "**Solarpack**") announces that on January 15, 2020, the board of directors of the Company has taken, among other decisions, the resolution to appoint Ignacio Artázcoz as the new executive chairman of the Company, appointment that will take effect at the end of the 2020 AGM. Ignacio Artázcoz will share executive tasks with co-founder and CEO Pablo Burgos from February 15, 2020. José Galíndez, co-founder, main shareholder and chairman of the Company since 2005, will continue his involvement with the Company as vice chairman of the board of directors and as chair of the new strategy and investment committee.

With these measures, Solarpack's board of directors secures the successor of its chairman and at the same time reinforces the executive management with the full-time capacity of an energy sector executive with a successful track record growing companies. Ignacio Artázcoz has served as CFO in CIE Automotive, Gamesa and Nortegas. Since August 2018, he has been a director at Solarpack and was appointed vice chairman of the board of directors of Solarpack in January 2019.

The board of directors will propose to the 2020 AGM to increase the number of directors to eight, to appoint a new independent director and to appoint a lead director among the independent directors.

The board of directors has also decided to appoint Begoña Beltrán de Heredia as chair of the audit committee in addition to her membership on the appointments and remuneration committee. Gina Domanig will be appointed as new member and chair of the appointments and remuneration committee, member of the audit committee, and member of the new strategy and investment committee.

About Solarpack

Solarpack is a multinational Company specializing in the development, construction and operation of large-scale solar PV projects with presence in fast-growing markets in Europe, North America, Latin America, Asia and Africa. Since its foundation in 2005, the Company has developed solar PV power

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PRESS RELEASE

plants that represent a total capacity of 876 MW, in addition to having built 509 MW in "turnkey" or "EPC" ("Engineering, Purchasing and Construction") basis. The Company currently generates power through 12 projects totaling 305 MW in Spain, Chile, Peru and India. In addition, Solarpack operates and maintains 18 plants, with a total capacity of 266 MW, and provides asset management services for a total of 403 MW of own and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diversified geographical presence and employs over 140 people in 10 countries.

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