Solange Sobral and Alejandro Reynal join Telefónica’s Board of Directors

PUBLISHED DEC 13, 2023
BY TELEFÓNICA

Telefónica S.A. Board of Directors has today approved by co-optation the appointments of Solange Sobral and Alejandro Reynal as new directors of the Company, replacing Juan Ignacio Cirac Sasturain and Peter Erskine, respectively, who have tendered their resignations as directors in order to favour the renewal of the Board and as their terms of office are coming to an end. The new additions respond to the constant process of renewal and strengthening of our corporate governance system and with them Telefónica advances in the application of the best national and international standards and recommendations, and is even ahead of the most demanding requirements in terms of gender diversity, effective equality and balanced representation of both sexes and knowledge and skills, with a composition of the highest level and with the deep degree of knowledge required by the disruptive digital era. With these replacements, the Board of Directors remains composed of 15 members, 40 per cent of whom are women, with a large majority of independent directors.

As part of the ongoing quest to optimise the effectiveness of the Board and rationalise the structure of its Committees, Telefónica’s Board has also approved the reduction of the total number of Committees from six to four, whose effective functioning will be carried out in a unified or coordinated manner and will be as follows: the Sustainability and Quality Committee and the Regulation and Institutional Affairs Committee will be integrated into a single committee, which will be renamed the Sustainability and Regulation Committee. It has also been agreed to remove the Strategy and Innovation Committee, strengthening the strategic definition and supervision function of the Board of Directors. The Nominating, Compensation and Corporate Governance Committee and the Audit and Control Committee will continue as before.

Solange Sobral has a degree in Computer Science from the Federal University of Sao Carlos and a Master's degree in Computer Science from the State University of Campinas. She has more than 25 years of experience in the New York Stock Exchange-listed company CI&T, specialising in information technology and software development, where she is a partner and Executive Vice President of Operations. Based in London, she heads up CI&T UK and is responsible for expansion in Europe. She is a specialist in strategic operations, digital transformation efficiencies and disruptive initiatives in the financial, technology and industrial sectors. Her deep understanding of the digital world is matched by her strong capabilities to implement effective business transformation ecosystems that bring immediate, high-performance solutions to markets. Since 2022, she has also been a board member of the car rental giant Unidas and Telefónica Brasil S. A. Just a few days ago, she was honoured with the Women Tech Global award in the category of Technological Leadership.

Alejandro Reynal has been the President and CEO of Four Seasons, the world's leading luxury hospitality company, since 2022. Reynal has more than two decades of experience in the management of large companies in the hospitality, tourism, and telecommunications industries. Alejandro is endorsed by a first-class strategic vision and a strong commitment to values as key elements for his corporate leadership. His work experience spans major companies in the United States, Europe, and Latin America. Prior to his current position, he was President and CEO of Apple Leisure Group, which was acquired by Hyatt Hotels Corporation. From 2011 to 2019 he was CEO of Atento, a customer relationship management and business process outsourcing services company then controlled by Telefónica. During his tenure, Atento underwent a profound transformation from a call centre company to a sophisticated, leading provider of customer experiences and solutions. Alejandro earned his bachelor's and master's degrees in Mechanical Engineering from the Georgia Institute of Technology and a MBA from the Harvard Business School.

The Board also unanimously thanked Juan Ignacio Cirac and Peter Erskine for their dedication and for making a significant contribution to Telefónica's leadership and commitment to service and its mission to build a world that is more human, connected and driven by people's talent. Both have played a decisive role in the achievement of the company's objectives, in the creation of shareholder value and in providing excellent service to customers. Cirac and Erskine remain

linked to the Telefónica Group. Cirac will assume the responsibility of Vice-Chairman of the Telefónica Tech Advisory Board, of which he was already a member, and will become a member of the Telefónica Innovación Digital Board. Erskine will continue as a director of Virgin Media 02.

Board of Directors' Committees Composition

- Executive Commission-Strategy and Innovation

José María Álvarez-Pallete López, Executive Chairman.

Isidro Fainé Casas, Vice-Chairman.

José María Abril Pérez, Vice-Chairman.

José Javier Echenique Landiríbar, Vice-Chairman.

Francisco Javier de Paz Mancho, Member.

Claudia Sender Ramírez, Member.

Pablo de Carvajal González, Secretary

- Audit and Control Committee

José Javier Echenique Landiríbar, Member.

María Luisa García Blanco, Member.

Carmen García de Andrés, Member.

María Rotondo Urcola, Member.

- Nominating, Compensation and Corporate Governance Committee

José Javier Echenique Landiríbar, Chairman.

María Luisa García Blanco, Member.

Verónica Pascual Boé, Member.

Francisco Javier de Paz Mancho, Member.

- Sustainability and Regulation Committee

Francisco Javier de Paz Mancho, Chairman.

José María Abril Pérez, Member.

María Luisa García Blanco, Member.

Carmen García de Andrés, Member.

María Rotondo Urcola, Member.

Solange Sobral Targa, Member.

Press release distributed by Wire Association on behalf of Telefónica, on Dec 13, 2023. For more information subscribe and follow us.

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