

## EXPLANATORY MEMORANDUM IN RELATION TO THE AMENDMENT OF THE BOARD REGULATIONS RESOLVED BY THE BOARD OF DIRECTORS AT ITS MEETING ON DECEMBER 17, 2020

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### 1. Introduction

This report is prepared by the Board of Directors of SACYR, S.A. ("Sacyr" or the "Company"), pursuant to section 528 of the Corporate Enterprises Act, following a favourable report from the Sustainability and Corporate Governance Committee in accordance with article 3.2 of the Regulations of the Board of Directors, to inform the General Shareholders Meeting of the amendments made by the Board of Directors to the Board Regulations and to explain the reasons why the Board has considered it appropriate to make these amendments.

To make the amendments underlying this report and proposal easier to understand, an explanation of the purpose and justification for these amendments is given below, followed by the new wording of the articles of the Board Regulations that have been amended.

### 2. General justification for the amendments

Last June, the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) approved the partial revision of the Good Governance Code for Listed Companies (*Código de Buen Gobierno de las Sociedades Cotizadas*) ("**GGC**") with a view to aligning the corporate governance of Spanish companies with the highest international standards. This revision led to the amendment of 20 of the 64 recommendations contained in the GGC.

Based on the above and as part of the Company's ongoing review and updating process of its internal corporate governance rules, it was considered appropriate to review, among other internal regulations, the Board Regulations to bring them further into line with certain recommendations of the GGC, to ensure that they are better monitored by the Company.

### 3. Structure of the amendment and justification for the amendment

The proposed amendment is structured in the following blocks:

(i) Amendment of Articles 7 (*Qualitative composition and categories of directors*) and 22 (*Selection of directors*), so as to include the age of directors as a further criterion of diversity on boards of directors, together with the criteria of knowledge, experience and gender, which were already included previously, with a view to having an appropriate composition of the board, in line with new Recommendation 14 of the GGC.

The text of new Recommendation 14 of the GGC is as follows:

*"The board of directors should approve a policy aimed at promoting an appropriate composition of the board that:*

*a) is concrete and verifiable;*

- b) *ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board; and*
- c) *favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity*

*The results of the prior analysis of competences required by the board should be written up in the nomination committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.*

*The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report."*

- (ii) Amendment of Article 28 (*General obligations of directors*), to include the maximum number of boards of listed companies on which directors of Sacyr, S.A. may sit, in accordance with Recommendation 25 of the GGC, which was not amended in the last revision of the GGC, but which had only been partially complied with by Sacyr, S.A.

This proposed amendment to limit the maximum number of boards of listed companies on which their directors may sit is intended to achieve full compliance with Recommendation no. 25.

The text of Recommendation 25 of the GGC is as follows:

*"The nomination committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.*

*The board of directors' regulations should lay down the maximum number of company boards on which directors can serve."*

- (iii) Amendment of Articles 16 (*Audit Committee*) and 16 bis (*Sustainability and Corporate Governance Committee*) to transfer the function of supervising and evaluating the drafting process and the integrity of non-financial information, as well as the Company's non-financial risk management and control systems, from the Sustainability and Corporate Governance Committee –currently responsible for this function– to the Audit Committee, in accordance with new Recommendation 42 of the GGC.

The text of new Recommendation 42 of the GGC is as follows:

*"The audit committee should have the following functions over and above those legally assigned:*

1. *With respect to internal control and reporting systems:*

a) Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.

b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular information on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.

d) In general, ensure that the internal control policies and systems established are applied effectively in practice.

2. With regard to the external auditor:

a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.

b) Ensure that the remuneration of the external auditor does not compromise the quality or independence of their work.

c) Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for those disagreements.

d) Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.

e) Ensure that the company and the external auditors adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditors' business and, in general, other regulations on the auditors' independence.

(iv) A second amendment to Article 16 is also proposed (Audit Committee)

however, it does not result from following the GGC's recommendations. The proposed amendment affects section 16.7.m) to adapt its wording in accordance with the update of the Group's regulatory compliance model.

#### **4. New wording of the articles of the Board's Regulations that are to be amended**

The new wording of the articles of the Board Regulations to be amended is set out in full below, with the proposed amendments highlighted in bold:

##### **Article 7. Qualitative composition and types of directors**

1. *The Board of Directors, within the exercise of its powers of proposal to the General Meeting and co-optation to cover vacancies, shall promote and adequate diversity of knowledge, experiences, age and gender and will attempt that the composition of the external boards bodies or non executive bodies represent the majority of the executive directors.*
2. *According to the provisions of the Corporations Act, the Directors must necessarily ascribe to one of the following categories: (i) Executive Directors or (ii) Non-executive Directors and, within this category, to Directors representing controlling shareholders, Independent Directors or Other External ones. The annual report of Corporate Governance must indicate to which category and which specific type each of the Directors belongs to.*
3. *Executive Directors are those who perform management functions of Company or its Group, regardless of the legal relation that is held. However, those Directors who are senior executives or Directors of companies belonging to the group of the parent Company will be considered as directors representing controlling shareholders. When a Director performs management responsibilities and, at the same time, is or represents a significant shareholders or one represented in the Board of Directors, he/she will be considered as Executive. All remaining directors of the Company will be considered as non executive directors.*
4. *Directors representing controlling shareholders will be those who own shares equal or exceeding 3 percent of the capital stock or had been assigned due to his/her condition as shareholder, even if their share participation does not reach said amount, as well as those representing the abovementioned shareholders. According to what is established under the Articles of Association, the shareholding participation which will be taken into account for these purposes will be the one resulting from the Detailed Records of the participating companies in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).*
5. *Independent Directors will be those individuals who, appointed due to their personal or professional conditions, can develop their responsibilities without finding themselves conditioned by relations with the Company or its group, its significant shareholders or their Directors. A Director who owns shares in the Company can have the condition of independent, provided that he/she meets all the conditions established in this article and, in addition, when his/her participation is not significant. Directors representing controlling shareholders who lose said condition due to the sale of their participation of the shareholder they represented can only be reelected as independent*

directors when the shareholder who he/she represented until that time would have sold the totality of his/her shares in the Company. No one who finds themselves in the following situation can be considered as an independent Director:

- a. Those who have been employees or executive directors of the group, except when a period of 3 or 5 years has elapsed, respectively, since the end of the relationship.
- b. Those who receive from the Company, or from the same group, any amount or benefit by a concept different that director remuneration, except if it is not significant for the director. For the purposes of what is established in this document neither the dividends nor the complements of pensions that are received by the director will be taken into account due to his/her previous professional or work relationship, as long as said complements are unconditional and, as a consequence, the Company that pays them cannot at its own discretion suspend, modify or cancel its accrual without default of his/her obligations.
- c. Those who are or have been during the past 3 years partners of the external auditor or supervisors of the audit report, either in relation to the audit for that listed Company period or any other company of its Group.
- d. Those who are executive directors or senior managers of a company different from the one in which any executive director or senior manager of the company is an external director.
- e. Those who maintain or have maintained during the past year, a significant business relationship with the Company or any Group company, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained said relationship. Business relations are considered to be that of suppliers of goods or services, including financial, and that of advisor or consultant.
- f. Those who are significant shareholders, executive directors or senior management of an entity that receives or has received during the last 3 years, donations from the company or its group. Those who are merely trustees of a foundation that receives donations will not be included in this document.
- g. Those who are spouses, people related by similar kinship relationship or relatives up to second degree of a Company Executive or high management of the company or a director representing controlling shareholders.
- h. Those that have not been proposed, whether for their appointment or renewal by the Appointments and Retributions Committee.
- i. Those who have been directors during a continuous period exceeding more than 12 years.

- j. *Those who are, in relation to any significant or represented shareholder of the Board in any of the cases stipulated in letters a), e), f) or g) above. In the case of kinship relationship mentioned in letter g), said limitation applies not only in regard to the shareholder, but also in regard to their directors representing controlling shareholders in the participated company.*
6. *Those Non Executive Shareholders who cannot be considered as directors representing controlling shareholders nor Independent Shareholders regarding the previously established requirements will be considered as Other External ones.*

#### **Article 16. Audit Committee**

1. *The members of the Audit Committee will all be, non executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into consideration their knowledge and experience in matters of accounting, audits or both.*

*As a whole the Committee members will have technical knowledge belonging to the sector of activity to which the Company belongs to.*

2. *The Audit Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors.*

*The members of the Audit and Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods with the same maximum duration.*

3. *The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among the corresponding Independent directors and must be replaced every four (4) years, being able to be reelected one a period of one (1) year since its termination.*
4. *The Audit Committee will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Vicesecretary of the Board of Directors, who will likewise have a voice but no vote.*
5. *The Audit will hold a meeting, at least once a quarter and all the times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of two (2) of its members or the Executive Committee.*
6. *La Audit will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Deliberations will be moderated by the Chairperson. To adopt agreements it will be necessary to have the favorable vote of the absolute majority of the*

attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Except stipulation to the contrary, the responsibilities of the Audit Committee are information and to provide proposals to the Board of Directors.

7. Without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Audit will have the following responsibilities:
  - a. Inform, through its Chairperson and/or its Secretary, the General Meeting regarding matters that are submitted to it pursuant to those subjects that are the responsibility of the Audit Committee and, specifically, regarding the result of the audit, explaining how it has contributed to the integrity of the financial information that the committee has developed in said process.
  - b. Supervise the efficiency of the systems and internal control units of the Company, such as internal audit and the risk management systems, as well as talking to the accounts auditor about the significant weaknesses of the internal control system detected during the performance of the audit, all without affecting their independence. For said purposes, as the case may be, they can submit recommendations and proposals to the Board of Directors and the corresponding period for their follow up.
  - c. Supervise the preparation and submission process of the necessary financial information, and submit recommendations or proposals to the Board of Directors, with the purpose of safekeeping its integrity.
  - d. Supervise the process of preparation and the integrity of non-financial information, and report to the Sustainability and Corporate Governance Committee, prior to the issuance of the corresponding report by the latter.
  - e. Submit to the Board of Directors the selection, appointment, reelection and replacement proposals of the external auditor, as well as the contracting conditions and regularly collect information there from regarding the audit plan and its execution, in addition to preserving its independence during the development of its responsibilities.
  - f. In relation to the external auditor:
    - i. Establish the necessary relations with the external auditor to receive information regarding those questions that may represent a threat for its independence, to be examined by the committee as well as any other related with the accounts audit development process and, when necessary, the authorization of services, different from those prohibited, under the conditions established in the applicable law, as well as all those other communications scheduled in the account audit legislation and audit regulations.



- ii. Yearly receive the declaration of its independence from the accounts auditor regarding the entity or entities which are directly or indirectly related to it, as well as detailed and individualized information of the additional services of any type rendered and the corresponding fees received from said entities by the external auditor or by the people or entities related to it according to the provisions of the accounts auditing activities regulating code.
  - iii. In case of resignation, examine the circumstances which have caused it.
  - iv. Ensure that the retribution for the position does not jeopardize neither its quality nor its independence.
  - v. Supervise that the Company communicates as a relevant fact to the CNMV the change of auditor and provides a declaration regarding the existence of disagreements with the exiting auditor and, if any, their content.
  - vi. Ensure that a yearly meeting with the Board of Directors plenary is held to be informed about the work that has been performed as well as the evolution of the accounting situation and risks to the company.
  - vii. Ensure that the Company and the external auditor comply with the regulation in effect regarding the provision of services other than auditing, the limits of the concentration of the auditor business and in general, the remaining regulations regarding the independence of auditors.
- g. Yearly issue, before the issuing of the accounts audit report, a report indicating an opinion about the independence of the accounts auditor. This report must contain, in any case, an assessment motivated by the rendering of additional services mentioned in the previous section, individually and jointly taken into account, different from legal audit and regarding the independence system or the audit regulating code.
- h. Inform, previously, the Board of Directors about all matters scheduled under the Law, the Articles of Association and the Regulation and particularly, regarding:
- 1) the financial information that the Company must make public periodically;
  - 2) the creation or acquisition of participations in special purpose entities or with registered address in countries or territories that are considered as tax havens; and
  - 3) the operations with related parties.
- i. Ensure the independence of the unit that assumes the internal audit procedure; inform regarding the selection, appointment, election and



*dismissal proposals of the internal service audit supervisor; propose the budget of that service; approve the orientation and its business plans, ensuring that its activity is focused mainly towards the relevant risks of the company; receive periodic information regarding its activities; and verify that the top management takes into account y the conclusions and recommendations of its reports.*

- j. Review and make improvement proposals to the Management Board, for approval or referral to the competent body, on compliance policies , taking into consideration for this purpose the recommendations of good governance regarding general recognition in international markets, with the purpose of complying with its mission of promoting the corporate interest and taking into account, as necessary, the legitimate interests of the remaining groups of interest.*
  - k. Supervise the compliance of the applicable regulation to the stock market behavior, and in particular, the Internal Code of Conduct.*
  - l. Report regarding the modification proposals of the Internal Code of Conduct.*
  - m. Supervise the operation of the Sacyr Group's model of regulatory compliance, criminal prevention and antitrust, as well as apply the code of conduct and its sanctioning regime in the event that those affected are directors.*
- 8. Any member of the management team or Company personnel who is required for said purpose has the responsibility of attending the Audit Committee sessions and provide his/her cooperation and access the available information. The Audit and Committee may also require for accounts auditors to attend its meetings.*
- 9. For the better fulfillment of its responsibilities, the Audit Committee can request the counseling of external professionals, for which purpose what is established under article 26 of this Regulation will be applicable.*
- 10. In everything that is not scheduled in the Articles of Association, the Regulation or in this article, the Audit Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose.*

#### **Article 16 bis. Sustainability and Corporate Governance Committee**

- 1. The members of the Sustainability and Corporate Governance Commission shall be, in their entirety, non-executive directors appointed by the Board of Directors, the majority of whom shall be independent directors.*

*The members of the Commission as a whole shall have the relevant expertise in relation to the sector of activity to which the Company belongs.*

2. *The Sustainability and Corporate Governance Commission shall consist of a minimum of 3 and a maximum of 5 directors. Their number and designation are determined by the Board of Directors.*

*The members of the Sustainability and Corporate Governance Commission shall be elected for a maximum term of four years, and may be re-elected once or more for periods of the same maximum duration.*

3. *The Chair of the Sustainability and Corporate Governance Commission shall be appointed by the Board of Directors itself from among the independent Directors.*
4. *The Sustainability and Corporate Governance Committee will also have a Secretary, who will be the Board of Directors, who, if he is not a member, will have a voice but not a vote. In the event of absence, impossibility or indisposition of the Registrar, he shall be replaced in the performance of his duties by the Vicesecretary of the Board of Directors, who shall also have the right to vote.*
5. *The Sustainability and Corporate Governance Commission shall meet at least once every three months and whenever appropriate, after having been convened by its President, acting on its own decision or at the request of two (2) of its members or of the Executive Committee.*
6. *The Sustainability and Corporate Governance Commission shall be considered as validly constituted when more than half of its members attend the meeting, present or represented. The deliberations shall be moderated by the President. The adoption of agreements shall require a favorable vote by an absolute majority of those present and represented and, in the event of a tie, the vote of the President. Unless otherwise provided, the powers of the Sustainability and Corporate Governance Committee are advisory and proposed to the Board of Directors.*
7. *Without prejudice to other tasks assigned to it by the current regulations, the Articles of Association, the Regulations or the Board of Directors, the Sustainability and Corporate Governance Commission shall have the following responsibilities:*

- i. *Review and make proposals for improvement to the Board of Directors, for approval or elevation to the competent organ, on the internal rules of the System of Corporate Governance of the Company, with particular emphasis on corporate governance and sustainable development policies, taking into account generally recognized recommendations for good governance in international markets, in order to fulfil its mission of promoting the social interest and to take into account, as appropriate, the legitimate interests of the other interest groups.*
- ii. *Guide and monitor the Company's performance in sustainability and corporate governance strategies and report to the Board of Directors.*
- iii. *Determine the criteria and guidelines that should govern the content of the statement of non-financial information, based on the report*

*prepared for that purpose by the Audit Committee, and report thereon to the Board of Directors, prior to its formulation.*

- iv. To inform, in advance, the Board of Directors on all matters provided for in the Law, the Articles of Association and the Regulations on non-financial information that the Company must periodically make public.*
  - v. Monitor corporate governance and sustainable development strategies of the Society.*
  - vi. Evaluate and review the plans of the Society in implementing sustainable development policies and monitor their degree of compliance.*
- 8. Any member of the management team or staff of the Company who is required to attend the sessions of the Sustainability and Corporate Governance Commission and to provide him with their collaboration and access to the information available to him.*
  - 9. In order to better fulfil its functions, the Sustainability and Corporate Governance Commission may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulation shall apply.*
  - 10. In all matters not provided for in the By-laws, the Regulation or this Article, the Sustainability and Corporate Governance Commission shall regulate its own functioning, failing which it shall apply: the operating rules laid down in relation to the Management Board, provided that they are compatible with the nature and function of that Commission.*

#### **Article 22. Directors selection**

*The Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of knowledge, experiences, age and gender and for its appointment to fall over people of renown solvency, competence and experience.*

#### **Article 28. General responsibilities of the director**

- 1. According to what is stipulated in articles 5 and 6, the role of the director is to guide and control the Company management with the purpose of ensuring the achievement of the corporate interest through the creation of sustainable value.*
- 2. During the development of his/her responsibilities, the director will act with the diligence of an organized entrepreneur, being particularly committed to:*
  - a. Dedicate with continuity the time and effort necessary to regularly follow the matters posed by the Company administration, collecting sufficient information for this purpose and the cooperation and assistance he/she considers necessary;*

*In order to allow the directors to devote the time necessary for the performance of the functions of the position of director and to provide an adequate service to the company, they may not be members of more than five boards of directors of listed companies, including Sacyr. Exceptionally, and for duly justified reasons, the Council may exempt the adviser from this limitation.*

- b. Obtain information and prepare the Board of Directors and delegated and informational bodies to which he/she belongs adequately;*
- c. Actively participate in the Board of Directors and its Committees and tasks assigned, obtaining the necessary information, providing his/her opinion, and requesting from the remaining directors their agreement to the decision that is considered most favorable for the defense of the corporate interest. When not attending the sessions, due to a justified reasons, he/she will attempt to instruct the director who represents him/her regarding his/her criterion;*
- d. Oppose agreements contrary to the Law, the Articles of Association or the corporate interest and request the recording of his/her position in the minute when he/she considers it is more convenient for the safekeeping of the corporate interest;*
- e. Perform any specific tasks entrusted by the Board of Directors and that it is reasonably included in his/her commitment and dedication;*
- f. Promote the research regarding any irregularity in the management of the Company in relation to which he/she has obtained information, and request that the people with convening capacity to call an extraordinary meeting of the Board of Directors or include in the agenda of the first meeting which is to be held the items that he/she considers convenient.*

Madrid, December 17, 2020

**Schedule I. Comparative version of the amended articles**

Original article	Modified article
<p><b>Article 7. Qualitative composition and types of directors</b></p> <p>1. The Board of Directors, within the exercise of its powers of proposal to the General Meeting and co-optation to cover vacancies, shall promote and adequate diversity of knowledge, experiences and gender and will attempt that the composition of the external boards bodies or non executive bodies represent the majority of the executive directors.</p> <p>2. According to the provisions of the Corporations Act, the Directors must necessarily ascribe to one of the following categories: (i) Executive Directors or (ii) Non-executive Directors and, within this category, to Directors representing controlling shareholders, Independent Directors or Other External ones. The annual report of Corporate Governance must indicate to which category and which specific type each of the Directors belongs to.</p> <p>3. Executive Directors are those who perform management functions of Company or its Group, regardless of the legal relation that is held. However, those Directors who are senior executives or Directors of companies belonging to the group of the parent Company will be considered as directors representing controlling shareholders. When a Director performs management responsibilities and, at the same time, is or represents a significant shareholders or one represented in the Board of Directors, he/she will be considered as Executive. All remaining directors of the Company will be considered as non executive directors.</p> <p>4. Directors representing controlling shareholders will be those who own shares</p>	<p><b>Article 7. Qualitative composition and types of directors</b></p> <p>1. The Board of Directors, within the exercise of its powers of proposal to the General Meeting and co-optation to cover vacancies, shall promote and adequate diversity of knowledge, experiences, <b>age</b> and gender and will attempt that the composition of the external boards bodies or non executive bodies represent the majority of the executive directors.</p> <p>2. According to the provisions of the Corporations Act, the Directors must necessarily ascribe to one of the following categories: (i) Executive Directors or (ii) Non-executive Directors and, within this category, to Directors representing controlling shareholders, Independent Directors or Other External ones. The annual report of Corporate Governance must indicate to which category and which specific type each of the Directors belongs to.</p> <p>3. Executive Directors are those who perform management functions of Company or its Group, regardless of the legal relation that is held. However, those Directors who are senior executives or Directors of companies belonging to the group of the parent Company will be considered as directors representing controlling shareholders. When a Director performs management responsibilities and, at the same time, is or represents a significant shareholders or one represented in the Board of Directors, he/she will be considered as Executive. All remaining directors of the Company will be considered as non executive directors.</p> <p>4. Directors representing controlling shareholders will be those who own shares</p>

<p>equal or exceeding 3 percent of the capital stock or had been assigned due to his/her condition as shareholder, even if their share participation does not reach said amount, as well as those representing the abovementioned shareholders. According to what is established under the Articles of Association, the shareholding participation which will be taken into account for these purposes will be the one resulting from the Detailed Records of the participating companies in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).</p> <p>5. Independent Directors will be those individuals who, appointed due to their personal or professional conditions, can develop their responsibilities without finding themselves conditioned by relations with the Company or its group, its significant shareholders or their Directors. A Director who owns shares in the Company can have the condition of independent, provided that he/she meets all the conditions established in this article and, in addition, when his/her participation is not significant. Directors representing controlling shareholders who lose said condition due to the sale of their participation of the shareholder they represented can only be reelected as independent directors when the shareholder who he/she represented until that time would have sold the totality of his/her shares in the Company. No one who finds themselves in the following situation can be considered as an independent Director:</p> <p>a. Those who have been employees or executive directors of the group, except when a period of 3 or 5 years has elapsed, respectively, since the end of the relationship.</p> <p>b. Those who receive from the Company, or from the same group, any amount or benefit by a concept different that director remuneration, except if it is not significant for the director. For the purposes of what is established in this</p>	<p>equal or exceeding 3 percent of the capital stock or had been assigned due to his/her condition as shareholder, even if their share participation does not reach said amount, as well as those representing the abovementioned shareholders. According to what is established under the Articles of Association, the shareholding participation which will be taken into account for these purposes will be the one resulting from the Detailed Records of the participating companies in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).</p> <p>5. Independent Directors will be those individuals who, appointed due to their personal or professional conditions, can develop their responsibilities without finding themselves conditioned by relations with the Company or its group, its significant shareholders or their Directors. A Director who owns shares in the Company can have the condition of independent, provided that he/she meets all the conditions established in this article and, in addition, when his/her participation is not significant. Directors representing controlling shareholders who lose said condition due to the sale of their participation of the shareholder they represented can only be reelected as independent directors when the shareholder who he/she represented until that time would have sold the totality of his/her shares in the Company. No one who finds themselves in the following situation can be considered as an independent Director:</p> <p>a. Those who have been employees or executive directors of the group, except when a period of 3 or 5 years has elapsed, respectively, since the end of the relationship.</p> <p>b. Those who receive from the Company, or from the same group, any amount or benefit by a concept different that director remuneration, except if it is not significant for the director. For the purposes of what is established in this</p>
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<p>document neither the dividends nor the complements of pensions that are received by the director will be taken into account due to his/her previous professional or work relationship, as long as said complements are unconditional and, as a consequence, the Company that pays them cannot at its own discretion suspend, modify or cancel its accrual without default of his/her obligations.</p> <p>c. Those who are or have been during the past 3 years partners of the external auditor or supervisors of the audit report, either in relation to the audit for that listed Company period or any other company of its Group.</p> <p>d. Those who are executive directors or senior managers of a company different from the one in which any executive director or senior manager of the company is an external director.</p> <p>e. Those who maintain or have maintained during the past year, a significant business relationship with the Company or any Group company, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained said relationship. Business relations are considered to be that of suppliers of goods or services, including financial, and that of advisor or consultant.</p> <p>f. Those who are significant shareholders, executive directors or senior management of an entity that receives or has received during the last 3 years, donations from the company or its group. Those who are merely trustees of a foundation that receives donations will not be included in this document.</p> <p>g. Those who are spouses, people related by similar kinship relationship or relatives up to second degree of a Company Executive or high management of the company or a director representing controlling shareholders.</p>	<p>document neither the dividends nor the complements of pensions that are received by the director will be taken into account due to his/her previous professional or work relationship, as long as said complements are unconditional and, as a consequence, the Company that pays them cannot at its own discretion suspend, modify or cancel its accrual without default of his/her obligations.</p> <p>c. Those who are or have been during the past 3 years partners of the external auditor or supervisors of the audit report, either in relation to the audit for that listed Company period or any other company of its Group.</p> <p>d. Those who are executive directors or senior managers of a company different from the one in which any executive director or senior manager of the company is an external director.</p> <p>e. Those who maintain or have maintained during the past year, a significant business relationship with the Company or any Group company, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained said relationship. Business relations are considered to be that of suppliers of goods or services, including financial, and that of advisor or consultant.</p> <p>f. Those who are significant shareholders, executive directors or senior management of an entity that receives or has received during the last 3 years, donations from the company or its group. Those who are merely trustees of a foundation that receives donations will not be included in this document.</p> <p>g. Those who are spouses, people related by similar kinship relationship or relatives up to second degree of a Company Executive or high management of the company or a director representing controlling shareholders.</p>
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<p>h. Those that have not been proposed, whether for their appointment or renewal by the Appointments and Retributions Committee.</p> <p>i. Those who have been directors during a continuous period exceeding more than 12 years.</p> <p>j. Those who are, in relation to any significant or represented shareholder of the Board in any of the cases stipulated in letters a), e), f) or g) above. In the case of kinship relationship mentioned in letter g), said limitation applies not only in regard to the shareholder, but also in regard to their directors representing controlling shareholders in the participated company.</p> <p>6. Those Non Executive Shareholders who cannot be considered as directors representing controlling shareholders nor Independent Shareholders regarding the previously established requirements will be considered as Other External ones.</p>	<p>h. Those that have not been proposed, whether for their appointment or renewal by the Appointments and Retributions Committee.</p> <p>i. Those who have been directors during a continuous period exceeding more than 12 years.</p> <p>j. Those who are, in relation to any significant or represented shareholder of the Board in any of the cases stipulated in letters a), e), f) or g) above. In the case of kinship relationship mentioned in letter g), said limitation applies not only in regard to the shareholder, but also in regard to their directors representing controlling shareholders in the participated company.</p> <p>6. Those Non Executive Shareholders who cannot be considered as directors representing controlling shareholders nor Independent Shareholders regarding the previously established requirements will be considered as Other External ones.</p>
<p><b>Article 16. Audit Committee</b></p> <p>1. The members of the Audit Committee will all be, non executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into consideration their knowledge and experience in matters of accounting, audits or both.</p> <p>As a whole the Committee members will have technical knowledge belonging to the sector of activity to which the Company belongs to.</p> <p>2. The Audit Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors.</p> <p>The members of the Audit and Committee will be elected for a maximum period of</p>	<p><b>Article 16. Audit Committee</b></p> <p>1. The members of the Audit Committee will all be, non executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into consideration their knowledge and experience in matters of accounting, audits or both.</p> <p>As a whole the Committee members will have technical knowledge belonging to the sector of activity to which the Company belongs to.</p> <p>2. The Audit Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors.</p> <p>The members of the Audit and Committee will be elected for a maximum period of</p>

<p>four years, being able to be reelected one or more times for periods with the same maximum duration.</p> <p>3. The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among the corresponding Independent directors and must be replaced every four (4) years, being able to be reelected one a period of one (1) year since its termination.</p> <p>4. The Audit Committee will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Vicesecretary of the Board of Directors, who will likewise have a voice but no vote.</p> <p>5. The Audit will hold a meeting, at least once a quarter and all the times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of two (2) of its members or the Executive Committee.</p> <p>6. La Audit will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Deliberations will be moderated by the Chairperson. To adopt agreements it will be necessary to have the favorable vote of the absolute majority of the attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Except stipulation to the contrary, the responsibilities of the Audit Committee are information and to provide proposals to the Board of Directors.</p> <p>7. Without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Audit will have the following responsibilities:</p> <p>a. Inform, through its Chairperson and/or its Secretary, the General Meeting</p>	<p>four years, being able to be reelected one or more times for periods with the same maximum duration.</p> <p>3. The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among the corresponding Independent directors and must be replaced every four (4) years, being able to be reelected one a period of one (1) year since its termination.</p> <p>4. The Audit Committee will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Vicesecretary of the Board of Directors, who will likewise have a voice but no vote.</p> <p>5. The Audit will hold a meeting, at least once a quarter and all the times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of two (2) of its members or the Executive Committee.</p> <p>6. La Audit will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Deliberations will be moderated by the Chairperson. To adopt agreements it will be necessary to have the favorable vote of the absolute majority of the attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Except stipulation to the contrary, the responsibilities of the Audit Committee are information and to provide proposals to the Board of Directors.</p> <p>7. Without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Audit will have the following responsibilities:</p> <p>a. Inform, through its Chairperson and/or its Secretary, the General Meeting</p>
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<p>regarding matters that are submitted to it pursuant to those subjects that are the responsibility of the Audit Committee and, specifically, regarding the result of the audit, explaining how it has contributed to the integrity of the financial information that the committee has developed in said process.</p> <p>b. Supervise the efficiency of the systems and internal control units of the Company, such as internal audit and the risk management systems, as well as talking to the accounts auditor about the significant weaknesses of the internal control system detected during the performance of the audit, all without affecting their independence. For said purposes, as the case may be, they can submit recommendations and proposals to the Board of Directors and the corresponding period for their follow up.</p> <p>c. Supervise the preparation and submission process of the necessary financial information, and submit recommendations or proposals to the Board of Directors, with the purpose of safekeeping its integrity.</p> <p>d. Submit to the Board of Directors the selection, appointment, reelection and replacement proposals of the external auditor, as well as the contracting conditions and regularly collect information there from regarding the audit plan and its execution, in addition to preserving its independence during the development of its responsibilities.</p> <p>e. In relation to the external auditor:</p> <p>i. Establish the necessary relations with the external auditor to receive information regarding those questions that may represent a threat for its independence,</p>	<p>regarding matters that are submitted to it pursuant to those subjects that are the responsibility of the Audit Committee and, specifically, regarding the result of the audit, explaining how it has contributed to the integrity of the financial information that the committee has developed in said process.</p> <p>b. Supervise the efficiency of the systems and internal control units of the Company, such as internal audit and the risk management systems, as well as talking to the accounts auditor about the significant weaknesses of the internal control system detected during the performance of the audit, all without affecting their independence. For said purposes, as the case may be, they can submit recommendations and proposals to the Board of Directors and the corresponding period for their follow up.</p> <p>c. Supervise the preparation and submission process of the necessary financial information, and submit recommendations or proposals to the Board of Directors, with the purpose of safekeeping its integrity.</p> <p>d. Supervise the process of preparation and the integrity of non-financial information, and report to the Sustainability and Corporate Governance Committee, prior to the issuance of the corresponding report by the latter.</p> <p>e. Submit to the Board of Directors the selection, appointment, reelection and replacement proposals of the external auditor, as well as the contracting conditions and regularly collect information there from regarding the audit plan and its execution, in addition to preserving its independence during the development of its responsibilities.</p> <p>f. In relation to the external auditor:</p> <p>i. Establish the necessary relations with the external auditor to receive information regarding those questions that may represent a threat for its independence,</p>
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<p>to be examined by the committee as well as any other related with the accounts audit development process and, when necessary, the authorization of services, different from those prohibited, under the conditions established in the applicable law, as well as all those other communications scheduled in the account audit legislation and audit regulations.</p> <p>ii. Yearly receive the declaration of its independence from the accounts auditor regarding the entity or entities which are directly or indirectly related to it, as well as detailed and individualized information of the additional services of any type rendered and the corresponding fees received from said entities by the external auditor or by the people or entities related to it according to the provisions of the accounts auditing activities regulating code.</p> <p>iii. In case of resignation, examine the circumstances which have caused it.</p> <p>iv. Ensure that the retribution for the position does not jeopardize neither its quality nor its independence.</p> <p>v. Supervise that the Company communicates as a relevant fact to the CNMV the change of auditor and provides a declaration regarding the existence of disagreements with the exiting auditor and, if any, their content.</p> <p>vi. Ensure that a yearly meeting with the Board of Directors plenary is held to be informed about the work that has been performed as well as the evolution of the accounting situation and risks to the company.</p> <p>vii. Ensure that the Company and the external auditor comply with the regulation in effect regarding the provision of services other than auditing, the limits of the concentration of the auditor business and in general, the remaining regulations regarding the independence of auditors.</p>	<p>to be examined by the committee as well as any other related with the accounts audit development process and, when necessary, the authorization of services, different from those prohibited, under the conditions established in the applicable law, as well as all those other communications scheduled in the account audit legislation and audit regulations.</p> <p>ii. Yearly receive the declaration of its independence from the accounts auditor regarding the entity or entities which are directly or indirectly related to it, as well as detailed and individualized information of the additional services of any type rendered and the corresponding fees received from said entities by the external auditor or by the people or entities related to it according to the provisions of the accounts auditing activities regulating code.</p> <p>iii. In case of resignation, examine the circumstances which have caused it.</p> <p>iv. Ensure that the retribution for the position does not jeopardize neither its quality nor its independence.</p> <p>v. Supervise that the Company communicates as a relevant fact to the CNMV the change of auditor and provides a declaration regarding the existence of disagreements with the exiting auditor and, if any, their content.</p> <p>vi. Ensure that a yearly meeting with the Board of Directors plenary is held to be informed about the work that has been performed as well as the evolution of the accounting situation and risks to the company.</p> <p>vii. Ensure that the Company and the external auditor comply with the regulation in effect regarding the provision of services other than auditing, the limits of the concentration of the auditor business and in general, the remaining regulations regarding the independence of auditors.</p>
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<p>f. Yearly issue, before the issuing of the accounts audit report, a report indicating an opinion about the independence of the accounts auditor. This report must contain, in any case, an assessment motivated by the rendering of additional services mentioned in the previous section, individually and jointly taken into account, different from legal audit and regarding the independence system or the audit regulating code.</p> <p>g. Inform, previously, the Board of Directors about all matters scheduled under the Law, the Articles of Association and the Regulation and particularly, regarding:</p> <ol style="list-style-type: none"> <li>1) the financial information that the Company must make public periodically;</li> <li>2) the creation or acquisition of participations in special purpose entities or with registered address in countries or territories that are considered as tax havens; and</li> <li>3) the operations with related parties.</li> </ol> <p>h. Ensure the independence of the unit that assumes the internal audit procedure; inform regarding the selection, appointment, election and dismissal proposals of the internal service audit supervisor; propose the budget of that service; approve the orientation and its business plans, ensuring that its activity is focused mainly towards the relevant risks of the company; receive periodic information regarding its activities; and verify that the top management takes into account y the conclusions and recommendations of its reports.</p> <p>i. Review and make improvement proposals to the Management Board, for approval or referral to the competent body, on compliance policies , taking into consideration for this purpose the recommendations of good governance regarding general recognition in international markets, with the purpose of</p>	<p>fg. Yearly issue, before the issuing of the accounts audit report, a report indicating an opinion about the independence of the accounts auditor. This report must contain, in any case, an assessment motivated by the rendering of additional services mentioned in the previous section, individually and jointly taken into account, different from legal audit and regarding the independence system or the audit regulating code.</p> <p>gh. Inform, previously, the Board of Directors about all matters scheduled under the Law, the Articles of Association and the Regulation and particularly, regarding:</p> <ol style="list-style-type: none"> <li>1) the financial information that the Company must make public periodically;</li> <li>2) the creation or acquisition of participations in special purpose entities or with registered address in countries or territories that are considered as tax havens; and</li> <li>3) the operations with related parties.</li> </ol> <p>hi. Ensure the independence of the unit that assumes the internal audit procedure; inform regarding the selection, appointment, election and dismissal proposals of the internal service audit supervisor; propose the budget of that service; approve the orientation and its business plans, ensuring that its activity is focused mainly towards the relevant risks of the company; receive periodic information regarding its activities; and verify that the top management takes into account y the conclusions and recommendations of its reports.</p> <p>ij. Review and make improvement proposals to the Management Board, for approval or referral to the competent body, on compliance policies , taking into consideration for this purpose the recommendations of good governance regarding general recognition in international markets, with the purpose of</p>
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<p>complying with its mission of promoting the corporate interest and taking into account, as necessary, the legitimate interests of the remaining groups of interest.</p> <p>j. Supervise the compliance of the applicable regulation to the stock market behavior, and in particular, the Internal Code of Conduct.</p> <p>k. Report regarding the modification proposals of the Internal Code of Conduct.</p> <p>8. Any member of the management team or Company personnel who is required for said purpose has the responsibility of attending the Audit Committee sessions and provide his/her cooperation and access the available information. The Audit and Committee may also require for accounts auditors to attend its meetings.</p> <p>9. For the better fulfillment of its responsibilities, the Audit Committee can request the counseling of external professionals, for which purpose what is established under article 26 of this Regulation will be applicable.</p> <p>10. In everything that is not scheduled in the Articles of Association, the Regulation or in this article, the Audit Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose.</p>	<p>complying with its mission of promoting the corporate interest and taking into account, as necessary, the legitimate interests of the remaining groups of interest.</p> <p><del>j</del>k. Supervise the compliance of the applicable regulation to the stock market behavior, and in particular, the Internal Code of Conduct.</p> <p><del>k</del>l. Report regarding the modification proposals of the Internal Code of Conduct.</p> <p>m. Supervise the operation of the Sacyr Group's model of regulatory compliance, criminal prevention and antitrust, as well as apply the code of conduct and its sanctioning regime in the event that those affected are directors.</p> <p>8. Any member of the management team or Company personnel who is required for said purpose has the responsibility of attending the Audit Committee sessions and provide his/her cooperation and access the available information. The Audit and Committee may also require for accounts auditors to attend its meetings.</p> <p>9. For the better fulfillment of its responsibilities, the Audit Committee can request the counseling of external professionals, for which purpose what is established under article 26 of this Regulation will be applicable.</p> <p>10. In everything that is not scheduled in the Articles of Association, the Regulation or in this article, the Audit Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose.</p>
<p><b>Article 16 bis. Sustainability and Corporate Governance Committee</b></p> <p>1. The members of the Sustainability and Corporate Governance Commission shall be, in their entirety, non-executive</p>	<p><b>Article 16 bis. Sustainability and Corporate Governance Committee</b></p> <p>1. The members of the Sustainability and Corporate Governance Commission shall be, in their entirety, non-executive</p>



<p>directors appointed by the Board of Directors, the majority of whom shall be independent directors.</p> <p>The members of the Commission as a whole shall have the relevant expertise in relation to the sector of activity to which the Company belongs.</p> <p>2. The Sustainability and Corporate Governance Commission shall consist of a minimum of 3 and a maximum of 5 directors. Their number and designation are determined by the Board of Directors.</p> <p>The members of the Sustainability and Corporate Governance Commission shall be elected for a maximum term of four years, and may be re-elected once or more for periods of the same maximum duration.</p> <p>3. The Chair of the Sustainability and Corporate Governance Commission shall be appointed by the Board of Directors itself from among the independent Directors.</p> <p>4. The Sustainability and Corporate Governance Committee will also have a Secretary, who will be the Board of Directors, who, if he is not a member, will have a voice but not a vote. In the event of absence, impossibility or indisposition of the Registrar, he shall be replaced in the performance of his duties by the Vicesecretary of the Board of Directors, who shall also have the right to vote.</p> <p>5. The Sustainability and Corporate Governance Commission shall meet at least once every three months and whenever appropriate, after having been convened by its President, acting on its own decision or at the request of two (2) of its members or of the Executive Committee.</p> <p>6. The Sustainability and Corporate Governance Commission shall be considered as validly constituted when more than half of its members attend the meeting, present or represented. The</p>	<p>directors appointed by the Board of Directors, the majority of whom shall be independent directors.</p> <p>The members of the Commission as a whole shall have the relevant expertise in relation to the sector of activity to which the Company belongs.</p> <p>2. The Sustainability and Corporate Governance Commission shall consist of a minimum of 3 and a maximum of 5 directors. Their number and designation are determined by the Board of Directors.</p> <p>The members of the Sustainability and Corporate Governance Commission shall be elected for a maximum term of four years, and may be re-elected once or more for periods of the same maximum duration.</p> <p>3. The Chair of the Sustainability and Corporate Governance Commission shall be appointed by the Board of Directors itself from among the independent Directors.</p> <p>4. The Sustainability and Corporate Governance Committee will also have a Secretary, who will be the Board of Directors, who, if he is not a member, will have a voice but not a vote. In the event of absence, impossibility or indisposition of the Registrar, he shall be replaced in the performance of his duties by the Vicesecretary of the Board of Directors, who shall also have the right to vote.</p> <p>5. The Sustainability and Corporate Governance Commission shall meet at least once every three months and whenever appropriate, after having been convened by its President, acting on its own decision or at the request of two (2) of its members or of the Executive Committee.</p> <p>6. The Sustainability and Corporate Governance Commission shall be considered as validly constituted when more than half of its members attend the meeting, present or represented. The</p>
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<p>deliberations shall be moderated by the President. The adoption of agreements shall require a favorable vote by an absolute majority of those present and represented and, in the event of a tie, the vote of the President. Unless otherwise provided, the powers of the Sustainability and Corporate Governance Committee are advisory and proposed to the Board of Directors.</p> <p>7. Without prejudice to other tasks assigned to it by the current regulations, the Articles of Association, the Regulations or the Board of Directors, the Sustainability and Corporate Governance Commission shall have the following responsibilities:</p> <p>i. Review and make proposals for improvement to the Board of Directors, for approval or elevation to the competent organ , on the internal rules of the System of Corporate Governance of the Company, with particular emphasis on corporate governance and sustainable development policies, taking into account generally recognized recommendations for good governance in international markets, in order to fulfil its mission of promoting the social interest and to take into account, as appropriate, the legitimate interests of the other interest groups.</p> <p>ii. Guide and monitor the Company's performance in sustainability and corporate governance strategies and report to the Board of Directors.</p> <p>iii. To inform, in advance, the Board of Directors on all matters provided for in the Law, the Articles of Association and the Regulations on non-financial information that the Company must periodically make public.</p>	<p>deliberations shall be moderated by the President. The adoption of agreements shall require a favorable vote by an absolute majority of those present and represented and, in the event of a tie, the vote of the President. Unless otherwise provided, the powers of the Sustainability and Corporate Governance Committee are advisory and proposed to the Board of Directors.</p> <p>7. Without prejudice to other tasks assigned to it by the current regulations, the Articles of Association, the Regulations or the Board of Directors, the Sustainability and Corporate Governance Commission shall have the following responsibilities:</p> <p>i. Review and make proposals for improvement to the Board of Directors, for approval or elevation to the competent organ , on the internal rules of the System of Corporate Governance of the Company, with particular emphasis on corporate governance and sustainable development policies, taking into account generally recognized recommendations for good governance in international markets, in order to fulfil its mission of promoting the social interest and to take into account, as appropriate, the legitimate interests of the other interest groups.</p> <p>ii. Guide and monitor the Company's performance in sustainability and corporate governance strategies and report to the Board of Directors.</p> <p>iii. Determine the criteria and guidelines that should govern the content of the statement of non-financial information, based on the report prepared for that purpose by the Audit Committee, and report thereon to the Board of Directors, prior to its formulation.</p> <p>iiii. To inform, in advance, the Board of Directors on all matters provided for in the Law, the Articles of Association and the Regulations on non-financial information that the Company must periodically make public.</p>
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<p>iv. Monitor corporate governance and sustainable development strategies of the Society.</p> <p>v. Evaluate and review the plans of the Society in implementing sustainable development policies and monitor their degree of compliance.</p> <p>8. Any member of the management team or staff of the Company who is required to attend the sessions of the Sustainability and Corporate Governance Commission and to provide him with their collaboration and access to the information available to him.</p> <p>9. In order to better fulfil its functions, the Sustainability and Corporate Governance Commission may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulation shall apply.</p> <p>10. In all matters not provided for in the By-laws, the Regulation or this Article, the Sustainability and Corporate Governance Commission shall regulate its own functioning, failing which it shall apply: the operating rules laid down in relation to the Management Board, provided that they are compatible with the nature and function of that Commission.</p>	<p>iv. Monitor corporate governance and sustainable development strategies of the Society.</p> <p>vi. Evaluate and review the plans of the Society in implementing sustainable development policies and monitor their degree of compliance.</p> <p>8. Any member of the management team or staff of the Company who is required to attend the sessions of the Sustainability and Corporate Governance Commission and to provide him with their collaboration and access to the information available to him.</p> <p>9. In order to better fulfil its functions, the Sustainability and Corporate Governance Commission may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulation shall apply.</p> <p>10. In all matters not provided for in the By-laws, the Regulation or this Article, the Sustainability and Corporate Governance Commission shall regulate its own functioning, failing which it shall apply: the operating rules laid down in relation to the Management Board, provided that they are compatible with the nature and function of that Commission.</p>
<p><b>Article 22. Directors selection</b></p> <p>The Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of knowledge, experiences and gender and for its appointment to fall over people of renown solvency, competence and experience.</p>	<p><b>Article 22. Directors selection</b></p> <p>The Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of knowledge, experiences, age and gender and for its appointment to fall over people of renown solvency, competence and experience.</p>
<p><b>Article 28. General responsibilities of the director</b></p> <p>1. According to what is stipulated in articles 5 and 6, the role of the director is to guide and control the Company</p>	<p><b>Article 28. General responsibilities of the director</b></p> <p>1. According to what is stipulated in articles 5 and 6, the role of the director is to guide and control the Company</p>

<p>management with the purpose of ensuring the achievement of the corporate interest through the creation of sustainable value.</p> <p>2. During the development of his/her responsibilities, the director will act with the diligence of an organized entrepreneur, being particularly committed to:</p> <p>a. Dedicate with continuity the time and effort necessary to regularly follow the matters posed by the Company administration, collecting sufficient information for this purpose and the cooperation and assistance he/she considers necessary;</p> <p>b. Obtain information and prepare the Board of Directors and delegated and informational bodies to which he/she belongs adequately;</p> <p>c. Actively participate in the Board of Directors and its Committees and tasks assigned, obtaining the necessary information, providing his/her opinion, and requesting from the remaining directors their agreement to the decision that is considered most favorable for the defense of the corporate interest. When not attending the sessions, due to a justified reasons, he/she will attempt to instruct the director who represents him/her regarding his/her criterion;</p> <p>d. Oppose agreements contrary to the Law, the Articles of Association or the corporate interest and request the recording of his/her position in the minute when he/she considers it is more</p>	<p>management with the purpose of ensuring the achievement of the corporate interest through the creation of sustainable value.</p> <p>2. During the development of his/her responsibilities, the director will act with the diligence of an organized entrepreneur, being particularly committed to:</p> <p>a. Dedicate with continuity the time and effort necessary to regularly follow the matters posed by the Company administration, collecting sufficient information for this purpose and the cooperation and assistance he/she considers necessary;</p> <p>In order to allow the directors to devote the time necessary for the performance of the functions of the position of director and to provide an adequate service to the company, they may not be members of more than five boards of directors of listed companies, including Sacyr. Exceptionally, and for duly justified reasons, the Council may exempt the adviser from this limitation.</p> <p>b. Obtain information and prepare the Board of Directors and delegated and informational bodies to which he/she belongs adequately;</p> <p>c. Actively participate in the Board of Directors and its Committees and tasks assigned, obtaining the necessary information, providing his/her opinion, and requesting from the remaining directors their agreement to the decision that is considered most favorable for the defense of the corporate interest. When not attending the sessions, due to a justified reasons, he/she will attempt to instruct the director who represents him/her regarding his/her criterion;</p> <p>d. Oppose agreements contrary to the Law, the Articles of Association or the corporate interest and request the recording of his/her position in the minute when he/she considers it is more</p>
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<p>convenient for the safekeeping of the corporate interest;</p> <p>e. Perform any specific tasks entrusted by the Board of Directors and that it is reasonably included in his/her commitment and dedication;</p> <p>f. Promote the research regarding any irregularity in the management of the Company in relation to which he/she has obtained information, and request that the people with convening capacity to call an extraordinary meeting of the Board of Directors or include in the agenda of the first meeting which is to be held the items that he/she considers convenient.</p>	<p>convenient for the safekeeping of the corporate interest;</p> <p>e. Perform any specific tasks entrusted by the Board of Directors and that it is reasonably included in his/her commitment and dedication;</p> <p>f. Promote the research regarding any irregularity in the management of the Company in relation to which he/she has obtained information, and request that the people with convening capacity to call an extraordinary meeting of the Board of Directors or include in the agenda of the first meeting which is to be held the items that he/she considers convenient.</p>
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