

**MODEL ANNEX I
ANNUAL REPORT ABOUT REMUNERATIONS OF
THE DIRECTORS OF LISTED CORPORATION**

ISSUER IDENTIFICATION DATA

END DATE OF THE REFERENCED BUSINESS YEAR: 31/12/2019

T.I.C. A-28.013.811

Corporate Name:

SACYR, S.A.

Corporate adress:

CALLE CONDESA DE VENADITO, 7 (MADRID)

A COMPANY REMUNERATIONS POLICY FOR THE ONGOING BUSINESS YEAR

A.1 Explain the directors remuneration policy in effect applicable to the ongoing business year. As long as it is relevant, specific information can be included for reference to the retributions policy approved by the shareholders general meeting, as long as the incorporation is clear, specific and concrete.

The specific provisions for the ongoing business year must be described, for the directors remunerations, as such, as well as the development of the executive duties, which the board has performed according to the provisions of the contracts signed with the executive directors and the remunerations policy approved by the general meeting.

In any case, at least, the following aspects must be informed about:

- **Description of the procedures and bodies of the company participating in the establishment and approval of the remunerations policy and its conditions.**
- **State and when applicable, explain if comparable companies have been taken into consideration to establish the company remuneration policy.**
- **Information about the participation of any external counselor and, when applicable, his/her identity.**

Applicable regulation:

The company has followed what is established under the applicable regulation. This means:

- Corporate Law.

- Article 529 quindecies, section 3.g, establishes:

3. Without prejudice of the other powers attributed by the law, the company by-laws or, according to them, the regulation of the board of directors, the appointments and retributions committee, at a minimum, will have the following:

(...)

g) Propose to the board of directors the retribution policies for directors and general managers or those developing the positions of top management under the direct dependence of the board of directors, of executive committees or chief executive officers, as well as the individual retribution and other contractual conditions of the executive directors, ensuring their compliance.

- Article 529 sexdecies states:

Except by-law provision to the contrary, the position of listed company director will be necessarily retributed.

- Article 529 septdecies states:

1.The directors remunerations policy will establish the remuneration of directors as such, within the remuneration system scheduled and must necessarily include the maximum amount of the annual remuneration to be satisfied to the group of directors as such.

2.The establishment of each director as such will correspond to the board of directors, which will take into consideration for this purpose the duties and responsibilities attributed to each director, the participation to board committees and other relevant objective and relevant circumstances.

- Article 529 octodecies stipulates:

1.The remuneration of the directors for the development of executive duties scheduled under the contracts approved according to the provisions of article 249 will comply with the directors remuneration policy, which will necessarily need to take into consideration the annual fixed retribution amount and its variation in the period referred to by the policy, the different parameters for the establishment of the variable components and the main terms and conditions of their contracts including, particularly, their life, compensations in case of early termination or termination of the contractual relation and exclusivity, non compete, post contractual and permanence or loyalty agreements.

2.It is the responsibility of the board of directors to establish the retribution of the directors according to the development of the executive duties and terms and conditions of their contracts with the company according to article 249.3 and with the directors remuneration policy approved by the general meeting.

– Article 529 novodecies states:

1. The remunerations policy of the directors will be adjusted as necessary to the remuneration system established in the by-laws and which will be approved by the Shareholders general meeting at least every three years on a separate section of the agenda.

2. The proposal of the remuneration policy of the board of directors will be motivated and must be accompanied by a specific report from the appointments and retributions committee. Both documents will be made available to the shareholders on the company website since the notice of meeting of the shareholders meeting, who can also request their free shipping and delivery. The notice of meeting of the general meeting will mention this right.

3. The directors remunerations policy thus approved will maintain its effect during the three following business years to that in which it was approved by the general meeting. Any modification or replacement during said period will require the prior approval of the shareholders general meeting according to the procedure established for its approval.

4. When the annual report regarding directors remunerations was rejected in the consulting vote of the ordinary shareholders meeting, the applicable remunerations policy for the next business year must be subject to the approval of the general meeting before its application, even when the above mentioned period of three years has not elapsed. Cases in which the remunerations policy has been approved in that same ordinary general meeting are excluded.

5. Any remuneration received by the directors for the exercise or termination of their position and the performance of their executive duties will be made according to the remunerations policy in effect at each time, except the remunerations that have been specifically approved by the shareholders general meeting.

– Article 217 (Remuneration of directors) provides:

1. The post of director shall be free of charge, unless the By-laws provide otherwise by determining the remuneration system.

2. The remuneration system established shall determine the remuneration concept or concepts to be received by the directors in their capacity as such and which may consist, inter alia, of one or more of the following:

(a) a fixed allowance, or

(b) subsistence allowance for attendance;

(c) participation in profits;

(d) variable remuneration with indicators or general benchmarks;

(e) remuneration in shares or related to their development;

(f) severance payments, provided that the dismissal was not motivated by the failure to perform the duties of administrator; and

(g) such savings or provident schemes as are deemed appropriate.

3. The maximum amount of the annual remuneration of all the directors in their capacity as such shall be approved by the general meeting and shall remain in force until such time as its amendment is approved. Unless otherwise determined by the general meeting, the distribution of the remuneration between the various directors shall be established by agreement of the latter and, in the case of the Board of Directors, by decision of the latter, which shall take into account the functions and responsibilities assigned to each director.

4. The remuneration of directors shall in any event be reasonably proportionate to the size of the company, the economic situation of the company at any given time and the market standards of comparable undertakings. The remuneration system established should aim at promoting the long-term profitability and sustainability of society and incorporate the necessary precautions to avoid excessive risk-taking and the reward of unfavourable results.

– Article 249(3) and (4), according to which:

"3. Where a member of the Management Board is appointed Chief Executive Officer or is assigned executive functions under another title, a contract must be concluded between the company and the company, which must be approved in advance by the board of directors with the favourable vote of two thirds of its members. The director concerned shall refrain from attending the deliberation and from participating in the voting. The approved contract shall be annexed to the minutes of the meeting.

4. The contract shall set out in detail all the concepts by which he may obtain remuneration for the performance of executive duties, including, where appropriate, any compensation for early termination of such duties and the amounts to be paid by the company as insurance premiums or contributions to savings schemes. The director may not receive any remuneration for the performance of executive duties for which the amounts or items are not provided for in that contract.

The contract shall be in accordance with the remuneration policy approved, if any, by the general meeting".

- By-laws.

– Article 19.2.c provides that the General Board shall:

The approval of the maximum remuneration of all the directors, in their capacity as directors, and of their remuneration policy, in the terms established in the Capital Companies Act.

– Article 43 provides as follows:

1. The directors, in their capacity as members of the Board of Directors, and for their supervisory tasks and collegial decision-making, shall be entitled to receive remuneration from the Company in the form of a fixed annual amount. The maximum overall amount of the remuneration of the directors in their capacity as such shall be fixed by the General Meeting, and shall remain in force until such time as the General Meeting agrees to its modification.

It shall be for the Board of Directors, within the limit fixed by the General Meeting, to determine in each financial year the specific amount to be received by each director for which it shall take into account (i) the positions held within that Board; the characteristics which are concurrent in them; or (iii) their membership or not, and the degree of responsibility, in the various commissions.

2. Directors who, in addition to their supervisory duties and collegial decision-making, perform executive functions within the Company regardless of their relationship with the Company, shall be entitled to receive, for those functions, as previously agreed by the Board of Directors, in addition to that referred to in paragraph 1 above and subject to the provisions of paragraph 3 below, a remuneration composed of: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated with an indicator of the performance of the director or the company; (c) an assistance part, including appropriate insurance and insurance systems; (d) an indemnity for the case of (i) termination of employment due to non-performance attributable to the adviser or (ii) resignation for reasons beyond the director's control, as well as (e) remuneration for exclusivity agreements, post-contractual non-compliance and permanence or loyalty.

It is for the Board of Directors, following a report by the Committee on Appointments and Remuneration, to determine the items of remuneration and the amount of those items to be paid by the Executive Directors, including, to the extent appropriate, the fixed part, the configuration arrangements and the indicators for calculating the variable part (which may in no case consist of a share in the company's profits), the welfare forecasts, compensation for termination or resignation for reasons beyond the director's control and remuneration for exclusive agreements, post-contractual non-compete, permanence or loyalty. The directors concerned shall refrain from attending and participating in the relevant deliberations. The Board of Directors shall ensure that remuneration is guided by market conditions and takes into account the responsibility and degree of commitment involved in the role that each director is called upon to play.

3. The remuneration of the directors (executive and non-executive) shall be submitted to the General Meeting under the terms and conditions laid down in the legislation in force at any time.

4. The directors may also be remunerated with the delivery of shares in the Company, options on them or remuneration linked to the value of the shares. This remuneration shall be agreed by the General Meeting. The agreement of the General Meeting shall include the maximum number of shares that may be allocated in each financial year to this remuneration system, the exercise price or the exercise price calculation system of the share options, the value of the shares that, if applicable, be taken as reference and the duration of the plan.

5. The Society is authorised to take out liability insurance for its members.

6. The Company shall report on the remuneration of the directors under the terms and conditions laid down in the legislation in force at any given time.

- Rules of Procedure of the Board of Directors.

– Article 17(7)(g) and (h) states:

7. Without prejudice to other tasks assigned to it by the implementing rules, the By-laws, the Rules of Procedure or the Board of Directors, the Appointments and Remuneration Committee shall have the following responsibilities:

(...)

(g) To propose to the Board of Directors the remuneration policy of directors and directors-general or those who carry out their functions as senior managers under the direct authority of the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other contractual conditions of the Executive Directors, ensuring their observance.

(h) Periodically review the remuneration programmes, in particular those of senior management and the management team, weighing up their adequacy and performance.

– Article 27 provides as follows:

1. The remuneration of directors shall be regulated in accordance with the provisions of the By-laws.

2. The Board of Directors shall draw up and publish annually a report on the remuneration of advisers, with the content required by the implementing rules at any time.

- Rules of Procedure of the Board.

- Article 3.3 provides as follows:

The General Meeting shall decide on matters falling within its competence in accordance with the implementing rules and the By-laws, the General Meeting being responsible in particular for the adoption of the following agreements:

(...)

3. Approval of the maximum remuneration of all directors, in their capacity as directors, and of their remuneration policy under the terms laid down in the Capital Companies Act.

"Sacyr Remuneration Policy, S.A."

In accordance with the above-mentioned implementing regulations, the General Shareholders' Meeting of 16 June 2016, acting on a proposal from the Board of Directors, and following a favourable report from the Appointments and Remuneration Committee, agreed "for the purposes of Article 529 novodecies of the Consolidated Text of the Capital Companies Act, approve the Directors' Remuneration Policy, which is described and reflected in the document entitled "Sacyr-Directors' Remuneration Policy"..."

The above-mentioned remuneration policy has been in effect for three years from the date of its approval by the General Meeting, that is, until 31 December 2019.

For the current business year, the "Directors' Remuneration Policy for the years 2020, 2021 and 2022" is applicable, which, according to article 529 novodecies of the Consolidated Text of the Capital Companies Law, was approved by the General Shareholders' Meeting on 13 June 2019, on a proposal from the Board of Directors, following a favourable report from the Appointments and Remuneration Committee.

Remuneration of the directors

The company has taken into account in the design of the remuneration policy the economic environment, the results of the company, the group's strategy, the legal requirements applicable to capital companies, the best market practices and, to a large extent, the Recommendations for Good Corporate Governance.

In accordance with Article 217(4) of the LSC, the remuneration of directors is reasonable in proportion to the size of the company and the current economic situation. Applicable criteria such as moderation and proportionality have been taken into account in order not to compromise its solvency and competitiveness with excessive remuneration, in relation to the market standards of companies in the sector in which the company operates.

Therefore, the remuneration of the directors of the company is adapted to the requirements of the market, trying to be moderate and in line with the remuneration of directors of listed companies comparable to Sacyr, S.A. bearing in mind their size, business sector, international deployment and turnover, to the extent possible.

The introduction of these criteria in the system of remuneration of directors means that the system has the following characteristics, distinguishing between:

Remuneration of directors in their capacity as directors

The remuneration is in line with corporate governance standards and market circumstances according to the characteristics of the company and its activity.

In setting the structure and levels of directors' remuneration, the company analyses the remunerative market practices of other listed business groups and relies on the advice of specialist consultants.

It provides incentives and rewards for dedication, qualification and responsibility, depending on the positions and responsibilities assumed by each adviser on the Board of Directors and its Committees.

The General Shareholders' Meeting of 5 May 2006, adopted its tenth item on the agenda "to fix at EUR 2,900,000 the aggregate amount of statutory benefits, both fixed amounts and benefits, which the company may pay each year to all its directors in accordance with the provisions of Article 43.1. of the By-laws". This maximum amount is included in the Remuneration Policy as set out in Article 529 septedecies(1) of the LSC.

Remuneration of directors performing executive functions

Market trends in the overall structure and level of remuneration are beared in mind.

It positions itself against it in accordance with the strategic approach of the Society, being competitive in relation to other comparable entities, in order to attract, retain and motivate the best professionals.

It is the Board of Directors that ensures that the remuneration of the Executive Director is market-oriented, bearing in mind the responsibility and degree of commitment involved in the role he is called upon to play.

Directors performing executive functions in the company shall be entitled to receive, in addition, remuneration for the performance of such functions provided for in the contract concluded for that purpose between the director and the company. The Board of Directors shall determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the company, in accordance with Article 249.3 of the LSC and with the policy on remuneration of directors approved by the General Meeting, which must necessarily provide for (i) the amount of the annual fixed remuneration and its variation over the period to which the policy relates, the different parameters for the setting of the variable components, and (ii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or termination of the contractual relationship and agreements on exclusivity, post-contractual non-compete and permanence or fidelity, according to Article 43.2 of the By-laws and 529 octodecies of the LSC.

External advisers

The Board of Directors may support its decision on the remuneration of directors within the statutory framework and, where appropriate, the remuneration policy, unless it assigns it to the General Shareholders' Meeting, on the basis of external reports if they consider it appropriate or justified from a business discretion perspective. In the case of the remuneration of the Executive Director and the determination of the Board's allowances for the current financial year, account was taken of both KMPG's market information and the "Spencer Stuart" report entitled "Spencer Stuart Index of Management Boards 2018".

- Relative importance of the variable retribution concepts regarding the fixed ones (mix retribution) and which criterion and objectives have been taken into consideration in its establishment and to guarantee an adequate balance in the remuneration fixed and variable components. In particular, point out the actions adopted by the company regarding the remuneration system to reduce the excessive risks and adjust them to the goals, values and interests of the company long term, which will include, when applicable, a reference to the measures scheduled to guarantee that the remuneration policy addressed the company long term results, the measures adopted in relation to those personnel categories which professional activities have a material repercussion in the risk profile of the entity and measures scheduled to prevent conflicts of interest, when applicable.

Likewise, state if the company has established any accrual or consolidation period for variable retribution specific concepts, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already accrued and consolidated, or if any clause has been agreed upon for the reduction of the deferred remuneration or that forces the director to return the received amounts, when said remunerations have been based on data which inaccuracy has later been thoroughly demonstrated.

The company retribution policy seeks to remunerate all directors adequately regarding their duties m qualification and real responsibility, attempting not to be an obstacle for their independence. In this regard, the Board of Directors takes into account the duties and responsibilities of each of them within the Board when establishing the remuneration of each director, so that those participating in Committees can have a greater retribution.

Fixed Directors retribution "as such":

The directors remuneration "as such", consists in a fixed annual amount, without having a variable retribution system. In this regard, the company according to the moderation and caution management criteria inherent to remunerations, attempts for the retribution to be moderate in comparison to market standards and, in this regard, to facilitate the goal, the remuneration of these directors is not linked to the company results, thus avoiding conditioning the decision making, all in accordance with the Good Corporate Governance Recommendations.

Fixed and variable retribution of the executive director:

The director who develops executive responsibilities has the right to receive, in addition to a fix retribution which corresponds to his/her condition of director, the retributive concepts appearing under the contract signed with the company, pursuant to article 249.3. and 4 of the LSC.

The executive director retribution system is regulated pursuant to article 249, sections 3 and 4 of the LSC, according to which: "3. When a member of the board of directors is appointed managing director or duties by reason of another position a attributed, it will be necessary to hold a contract between said director and the company which must be previously approved by the board of directors with the favorable vote of two thirds of its members. The affected director must abstain from attending the deliberation and participating in the vote. The approved contract must be included as an annex to the meetings minute. 4. The contract will detail all concepts from which a retribution may be obtained for the development of executive duties, including, when applicable, the eventual compensation for early termination in said responsibilities and the amounts to be paid by the company as insurance premiums or contribution to savings systems. The director cannot receive any retribution for the development of executive duties which amounts and concepts are not stipulated in said contract. The contract must be according to the approved retributions policy, when applicable, by the general meeting".

The executive director variable retribution has greater relevance than the fixed remuneration, since it includes a medium and long term variable remuneration. The executive director variable retribution is linked to the achievement of medium and long term goals and, thus, reduces the exposure to risk and adjust the remunerations policy to said goals, the values and the long term interests of the company. Under no circumstance, said retribution threatens the capacity of the company to keep its solvency and financial situation.

The executive director retribution policy is, therefore, guided towards the generation of value for the Company, searching for the alignment with shareholders interests, with a cautious risk management and a strict compliance of the applicable regulation in matters of directors remuneration.

Retribution programs are periodically reviewed by the Appointments and Retributions Committee and the Board of Directors, with the purpose of maintaining the Company retribution policy aligned with the best market practices and trends, as it is stated under article 17.7.h) of the Sacyr Board of Directors regulation.

Therefore, the company takes into consideration, for the establishment of the remuneration of all Board of Directors members, actions and measures which may prevent short term behaviors which may damage the company situation.

The company makes public on its website the remunerations policy that the Board of Directors proposes to the General Meeting, as well as the specific report from the Appointments and Retributions Committee, which are available to the shareholders since the notice of meeting of the General Meeting in question. The right to advanced information and the vote of shareholders in the remuneration policies of directors are a control guarantee for this matter.

According to the Company remunerations policy, the Board of Directors is who performs the establishment, follow up and compliance of the objectives programs over which the annual variable retribution of the executive director is configured. They have the right to receive an annual variable remuneration in cash for the rendering of their services, which amount is yearly established also by the Board of Directors, by proposal of the Appointments and Retributions Committee, in relation with the degree of compliance of these goals and under specific minimum and maximum limitations. Its payment will take place on the agreed upon date pursuant to the company policies. Likewise, advanced payments against the yearly variable retribution can be made, prior agreement of the Appointments and Retributions Committee.

However, if one the final liquidation time arrives it is verified that the executive director has received an amount exceeding the amount he/she would be entitled to, said director will be forced to return the excess of the annual variable retribution. In this regard clause 3.2.

(v) (yearly variable retribution) of the contract formalized between the executive manager and the company establishes that: "...However, if having reached the time for the final settlement [of the Variable Retribution] by the Board of Directors it will be recorded that Mr. ... has received, as advanced payment, an amount exceeding the one corresponding for the Variable Retribution, said director will have the responsibility to return the excess, within the five (5) days after the Company requires it".

The long term variable retribution consists on a multiannual Bonus Plan of three years applicable to the executive director conditioned by the fulfillment of objectives established under the "2015-2020 Strategic Plan" and the individual performance of the beneficiary him/herself. The amount is fully paid prior approval of the Board of Directors, whenever a proposal of the Appointments and Retributions Committee establishes the fulfillment of said objectives. Lastly, the Board of Directors can advance part of the payment, in case a relevant section of the parameters for the "2015-2020 Strategic Plan" is fulfilled before the end of the period.

- Amount and nature of the fixed components that are foreseen to be accrued by the directors, as such, during the business year.

The remuneration of the directors "as such" consists in a fixed retribution, taking into consideration the following: (i) the positions occupied within said body; (ii) the concurring characteristics of said positions; or (iii) their participation or lack thereof, and the degree of responsibility in the different committees.

The directors retributions "as such" for the 2019 business year, established by the Board of Directors, are the following:

- Board of Directors: Chairperson (111,600 €), Vice-chairperson (100,900 €) and member (90,000 €).
- Executive Committee: Chairperson (58,500 €) and member (45,000 €).
- Audit Committee (before "Audit and Corporate Governance"): Chairman (€28,600) and Member (€22,000).
- New Sustainability and Corporate Governance Commission: Chairman (€15,000) and Member (€12,000).
- Appointment and Remuneration Committee: Chairman (€26,000) and Member (€20,000).

- The amount and nature of the fixed components that will be accrued for the exercise of the responsibilities of executive managers top management duties.

The remuneration of the director who comply executive duties are composed by a fixed part, adequate for the assumed services and responsibilities.

The fixed annual remuneration which will be accrued during the 2020 business year, for the sole executive director of the company, will be of 1,651,000 gross annual Euros, payable in twelve equal pays.

- The amount and nature of any remuneration component in kind which will be accrued in the business year including, but not limited to, the insurance premiums paid in favor of the director.

The executive director of the company will be the beneficiary of: (i) A yearly contribution to a coverage insurance for contingencies of survival, death and permanent disability and (ii) A medical reimbursement insurance of 90% which includes as beneficiary the CEO as well as his/her spouse and dependent offspring.

A premium of €65,411.25 is paid to cover the risk of death and disability during the year. The amount of the health insurance premium for the current financial year is €9,847.30.

- Amount and nature of the variable components, differentiating between to established at a long and short term. Financial and non financial parameters, including among the latter the social, environmental and climate change ones, selected to establish the variable remuneration in the ongoing business year, explanation of up to what point said parameters hold relation with the performance, of the director, as well as the entity and his/her risk profile and the methodology, necessary period and scheduled techniques in order to be able to established, at the end of the business year, the degree of compliance of the parameters used in the design of the variable remuneration.

State the range in monetary terms of the different variable components in relation to the degree of compliance of the established goals and parameters and if there is any maximum monetary amount in absolute terms.

The variable retribution is reserved for the executive director in the following terms regulated in the contract signed with the company:

Short term variable retribution:

Sacyr has implemented a goal management program through which it establishes and follows the compliance of specific goals. The program is yearly and is established with the purpose of rewarding performance, among others and the fulfillment of economic-financial and strategic objectives of the Company.

As it is reflected in the contract of the CEO, the goals are established yearly by the Board of Directors in the first quarter of the business year and, in addition, will be complemented by the business evolution and the value of the company in relation to the previous business year (quantitative criterion) and the correct development of his/her executive responsibilities (qualitative criterion).

The amount of references to determine the variable retribution is equal to 100% of the reference money fixed part. The specific amount of the variable retribution is established, yearly, in relation to the degree of compliance with the objectives established by the Board of Directors for the position, or alternatively by the contract, within the limits of a maximum of 130% and a minimum of 70% of the reference variable.

For the current financial year, the Board of Directors has agreed that the short-term variable remuneration of the Executive Director shall be determined in accordance with the following objectives: the weighting of which must be carried out taking into account the minimum and maximum amounts laid down in its contract with the company.

Each and every one of the objectives has been established in line with the company's Strategic Plan. Thus, to ensure an optimal balance, the objectives are framed in four different sections:

Company performance: quantitative objectives linked to the group's result and based on standardized and measurable metrics: EBITDA and adjusted BDI.

Strategy: objectives linked to leadership in the definition and correct execution of the strategic plan of the group, considering therefore elements of long-term valuation.

Efficiency and Contribution of Value to the shareholder: objectives focused on the stakeholders of the group, mainly the shareholders; objective and measurable indicators and metrics are established, such as the generation of cash and the evolution of the value of the share.

Sustainability: Sustainability objectives are a priority for the group, are part of the strategic plan and are therefore objectives of the President and CEO. They focus on environmental, social responsibility and diversity issues.

The objectives have indicators, metrics and weights that are proposed by the Appointments and Remuneration Commission and approved by the Board of Directors.

Each metric has associated a scale of achievement defined by its variability and level of requirement. These scales have a minimum threshold of compliance (70%) below which no right to incentive is generated, and a maximum of 130%.

Long term variable remuneration

The Management Board, at its session of 31 January 2019, on the proposal of the Committee on Appointments and Remuneration dated 25 January 2019, approved the new "ILP Plan 2018-2020", as a system of variable remuneration, not consolidable, addressed to the Eligible Management Team, as well as to the directors of the company that carry out executive functions. The "ILP Plan 2018-2020" has as objectives: (i) Incentivize the key personnel of the Company and with high potential (ii) Maximize the value of Sacyr and its subsidiaries allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan. (iii) To reward the permanence of the eligible

management team and (iv) to offer the eligible management team a remuneration element in line with best market practices, and to support the implementation of a remuneration policy with internal equity and external competitiveness.

The Plan consists of granting the selected beneficiaries, including the Executive Director, a system of variable remuneration conditional on meeting the EBITDA and BDI objectives set out in the Strategic Plan 2015-2020, to the RTA (Total return for the Shareholder) and individual performance of the beneficiary. The total duration of the Plan is 3 years. At the end of the plan, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, determines the amount of the incentive to be allocated to each beneficiary, within the maximum theoretical amount of the incentive provided for in their particular conditions.

The theoretical incentive allocated to the Executive Director amounts to 130% of its annual fixed remuneration for the three-year duration of the Plan. This percentage responds to the criterion of establishing a balanced remuneration mix between fixed, variable short and variable long (100-130-130) market-conform salary.

The incentive shall be paid on the date on which the Board of Directors, acting on a proposal from the Appointment and Remuneration Committee, determines that amount after analysing compliance with the objectives. Provision is made for part of the incentive to be paid in shares after approval by the Appointment and Remuneration Committee.

These objectives are weighted as follows:

- The EBITDA Enterprise Indicator will weigh 56% of the value of the Percentage of Achievement while the BDI indicator will weigh 19% of the value of the Percentage of Achievement, in each of the years of the Plan Measurement Period.
- Also, for the calculation of the percentage to be allocated, the Total Return of the Shareholder (hereinafter "RTA") will be added, which will weigh 25% of the Percentage of Achievement, without prejudice to its correction by the Average of the Individual Performance.
- For the purpose of determining compliance with the RTA indicator, the best level of achievement between that achieved by the Absolute RTA and that achieved by the Relative RTA

The Relative RTA shall be calculated according to the percentage evolution of the Company's ordinary share plus the dividends obtained during the consolidation period compared to the evolution of the ordinary shares of the IBEX 35 companies and the dividends distributed by these.

The right to receive the Incentive will only be granted if the Percentage of Achievement is equal to or greater than 70%. On the other hand, in no case can the Achievement Percentage be higher than 130% of the Theoretical Incentive.

- Main characteristics of the long term savings systems. Among other information, the contingencies covered by the system will be provided, if it is of contribution or defined contribution, the annual contribution that is to be made to the defined contribution systems, the rendering to which the beneficiaries are entitled to in case of a defined contribution system, the consolidation conditions of the economic rights in favor of the directors and their compatibility with any type of payment or compensation for resolution or early termination of the contractual relationship, under the terms established between the company and the director.

It will be necessary to point out if the accrual or consolidation of any of the long term savings plans is linked to the accomplishment of goals or parameter related to the directors short and long term periods performance.

The long term savings system is applicable only to the executive director, through a complementary Social Welfare Plan with a defined contribution, with exclusive contributions by the company, which is articulated through: a) A collective savings insurance for retirement benefits and, b) A collective life insurance program to guarantee the coverages of death and permanent disability in any of its degrees (permanent total disability, permanent absolute disability and severe disability).

The collective savings insurance for retirement benefits consists in an insurance which guarantees the payment to the beneficiary of a capital in case of survival of the policy holder in the established maturity date (until the age in which the legal situation of retirement is voluntarily accessed).

The total benefits to which the executive director will be entitled to is not a fixed amount since the company performs, yearly, contributions to said insurance; due to which the total benefits to which he/she will be entitled to will be equal to the amount of the funds accumulated in the insurance contract at the time in which the accrual takes place ("accumulated mathematical provision"), being able to opt for its immediate or progressive collection (in the way of capital or income, at his/her choice).

The annual contribution under the concept of insurance premium for the coverage of the survival contingency (until the CEO resigns in the Company) will be of a minimum between 25% and a maximum of 30% of his/her total retribution accrued in the previous business year, linked to the evolution of the business and the action of the previous business year, established by the Board of Directors, prior report of the Appointments and Retributions Committee.

The defined benefit objective for the coverage of the contingencies of death and permanent disability will be of 125% of the fixed monetary retribution. For the coverage, the Company yearly pays the amount of the premium corresponding to the securing.

For the 2020 business year, the contribution to the savings insurance for retirement will be 30% of the total retribution accrued in 2019.

- Any type of payment or compensation due to the resolution or early termination of the contractual relation under the terms scheduled between the company and the director, either by resignation by decision of the company or the director, as well as any type of agreements made, such as exclusivity, non compete after the contract and stay or loyalty, which entitled the director to any type of collection.

According to what is established under the signed contract with the CEO, in case of resignation or dismissal due to causes chargeable to the CEO, he/she will be entitled to, in addition to the compensation which may correspond according to the signed contract, the accumulated mathematical provisions under the Social welfare Plan until the time of the resignation or dismissal.

- State the conditions which contracts of those who exercise top management responsibilities such as executive directors. Among others, the life, compensation amounts limits, minimum commitment clause, preliminary warning terms as well as the payment as replacement of the above mentioned preliminary period will be informed about, including ironclads due to early termination or termination of the contractual relationship between the company and the executive director. Include, among others, the covenants or agreements of non compete, exclusivity, commitment or loyalty and post-contractual non compete, except when they have been addressed in the previous section.

In the company there is only one member of top management who, at the same time, is executive director.

According to article 249 of the LSC, the obligation of signing a contract between the company and the director who performs executive duties is established. The contract will detail all concepts from which a retribution may be obtained for the development of executive duties by the director, including, when applicable, the eventual compensation for early termination in said responsibilities and the amounts to be paid by the company as insurance premiums or contribution to savings systems. The director cannot receive any retribution for the development of executive duties which amounts and concepts are not stipulated under the contract.

The contract between the executive director and the company: (i) Must comply with the approved retributions policy, when applicable, by the general meeting, (ii) It must be previously approved by the board of directors with the favorable vote of two thirds of its members, (iii) When the board of directors meetings which is to approve the contract takes place, the executive director must abstain from attending the deliberation and will not be able to vote in the approval and (iv) The approved contract must be incorporated as an annex to the board of directors meeting minute which approved it.

The following are the conditions that the contract must include: (i) The contract life is open ended and (ii) The executive director commits to have full dedication to Sacyr and group companies. As a consequence and except specific authorization by the Board of Directors of the company, he/she will not be able to render services on his/her on or through third parties, nor develop any other profession or occupation, neither paid or pro bono, which may (a) neglect the development of his/her duties or (b) subtract time or dedication from the commitment required for a position as the one he/she performs.

Regarding the compensation by resignation, section 4.4 of the Remunerations Policy establishes that "The contract between the Executive Director and the Company, establishes a compensation in case of (i) termination not due to default chargeable to the Executive Director or (ii) resignation due to causes outside the control of the Executive Director, which amounts to a gross amount equal to 2.5 times the sum of the fixed retribution and variable retribution received during the business year immediately prior to the one in which the event that gave rise to said compensation took place."

On the other hand, the agreements of post-contractual non compete, are described under section 4.5 of the Remunerations Policy, which establishes that "During the period of the two following years after the contract termination date, except when said termination is due to voluntary access to retirement, death or disability or resignation or dismissal concurring a cause chargeable to the Executive Director, he/she can receive an amount equivalent to 1.5 times the fixed remuneration, received the twelve prior months to the date of contract termination, as a post-contractual non compete agreement, which will be paid during the non compete period."

Finally, according to our Remunerations Policy, the previously described retribution system described for the Executive Manager will be applicable to any director which may be integrated in the Board of Directors to develop executive duties during the effect of the Remunerations Policy, with the necessary adaptations which are established by the Appointments and Retributions Committee and the Board of Directors in relation to the concurring circumstances.

- The estimated nature and amount of any supplementary remuneration which will be accrued by the directors in the ongoing business year in consideration for the rendered services different than those inherent to their position.

Not applicable.

- **Other retribution concepts such as the derivative ones, when applicable, of the granting by the company to the director of advancements, credits and warranties and other remunerations.**

Not applicable

- **The estimated nature and amount of any other scheduled supplementary remuneration not included in the previous sections, be it satisfied by the entity or another entity of the group, which will be accrued by the directors during the ongoing business year.**

With the purpose of complying with article 43.5 of the Company By-laws, the company has subscribed a civil liability insurance policy giving coverage to the company managers and directors, including the Executive Director

A.2 Explain any relevant change in the remunerations policy applicable over the ongoing business year derived from:

- **A new policy or a modification of the policy already approved by the Meeting.**

- **Relevant changes in specific determinations established by the board for the ongoing business year for the remunerations policy in effect regarding those applied during the previous business year.**

- **Proposals that the board of directors had agreed to submit to the shareholders general meeting to which this report will be sent and which proposes they are applied during the ongoing business year.**

The following changes have been scheduled for the 2020 business year:

- The Shareholders' General Meeting of 13 June 2019 approved the new remuneration policy for directors 2020-2022 on the proposal of the Board of Directors, following a specific report by the Appointments and Remuneration Committee.
- For the directors of the company, "in their capacity as such", no increase has been agreed as a fixed annual amount because they belong to the Board of Directors. The remuneration for membership of delegated committees is maintained, compared to the previous year.
- For the adviser performing executive functions, a wage increase of 2,5 % of the annual gross fixed remuneration has been agreed and the quantitative and qualitative objectives for the determination of the short-term variable remuneration are maintained.
- Regarding the long-term incentives, they are those provided for in the ILP 2018-2020 plan, according to the criteria outlined above.

A.3 Identify the direct link to the document in which the company in effect remunerations policy can be found, which must be available at the company website.

ww.sacyr.com/es_es/canales/canal-accionistas-e-inversores/gobierno-corporativo/politicas-corporativas/default.aspx

A.4 Explain, taking into consideration the data provided under section B.4, how the shareholders vote was taken into account in the general meeting in which it was subject to a vote the remunerations annual report from the previous business year.

The Sacyr Board of Directors annually prepares and publishes a report regarding the directors remunerations with the content demanded by the applicable law at each time, according to article 27.2 of the Boards Regulation.

For this purpose, the remunerations annual report of the previous business year is subject to a consulting vote in the Shareholders General Meeting, and if said report was rejected, the applicable remunerations policy for the following business year will need to be subject to approval by the General Meeting before it can be applied, although the above mentioned period of three years has not elapsed, with the exception of the cases in which the remunerations policy had been approved by that same ordinary general meeting, all of the above under article 529 novodecies section 4 of the LSC.

The General Meeting of Shareholders of Sacyr, S.A. dated 13 June 2019, in its seventh item of the agenda agreed: "To approve, in an advisory capacity, the Annual Report on the Remuneration of Directors for the financial year 2018". This agreement was voted in the General Meeting separately in accordance with Article 23(2)(c) of the Rules of Procedure of the Board and 197 bis of the LSC, with a favourable result of 68,52 % of the votes cast, as reflected in paragraph B.4. of the present report.

B GENERAL SUMMARY OF HOW THE RETRIBUTIONS POLICY WAS APPLIED DURING THE CLOSED BUSINESS YEAR

B.1 Explain the process which was followed to apply the remunerations policy and establish the individual retributions that are reflected under section C of this report. This information will include the role developed by the retributions committee, the decisions made by the board of directors and when applicable, the identity and role of the external advisors whose services have been used in the application process of the retribution policy in the closed business year.

The procedure that has been followed to apply the remunerations policy for the establishment of the individual retributions that are detailed under section C of this report, as well as the role developed by the Appointments and Retributions Committee and, decisions made by the Board of Directors, are the ones described in the first section of question A.1 “for the ongoing business year” of this report, all according to article 43 of the By-laws and the LSC. Regarding external advisors, the application of the retribution policy in the closed business year did not require the participation of any.

It is not applicable for those remunerations which have not been accrued during the 2019 business year, this means, the remunerations of section C.1.a) ii) “Remunerations system based on shares or consolidated financial instruments”, as well as section C.1.b) “Retributions to directors of the company for their participation in boards of other group entities”.

B.2 Explain the actions adopted by the company in relation to the compensation system to reduce exposure to excessive risks and adjust it to the objectives, value and long term interests of the company, which will include, as the case may be, a reference to the measures scheduled to guarantee that the in the accrued remuneration attention has been paid to the long term company results and reaching an adequate balance between the fixed and variable components of the compensation, adopted measures regarding those or personal category which professional activities have a material repercussion in the profile of the entity risks, and what measures have been adopted to prevent conflicts of interest, when applicable.

What is described under the same section of question A.1 is also applicable “for the ongoing business year” of this report.

B.3 Explain how the remuneration accrued in the business year complies with the dispositions of the retribution policy in effect.

Also report regarding the relation of the retribution obtained by the directors and the results or other performance measures, short and long term, of the entity, explaining, when applicable, how the variations in the performance of the company have influenced the variation of the directors remunerations, including the ones accrued which payment has been deferred, and how those contributed to the company short and long term results.

The directors accrued retribution did not only comply what is established in the remunerations policy, but also what is established under the internal company regulation, the LSC and the recommendations of Good Corporate Governance, in matters of remuneration.

The following measures have been taken into consideration for their compliance: (i) The directors remuneration system “as such” did not include variable components, remaining restricted to the director with executive duties. (ii) The executive director variable remuneration has been established in relation to his/her performance, as well as the market or the sector evolution of where the company develops its activity. (iii) The remuneration system has been proportional to the importance of the company and in this regard, objective criteria has been taken into consideration, such as the size, activity sector, international implementation, business volume and the economic situation at the time.

Finally, that the payment of a relevant variable remuneration of the executive director has been deferred for a minimum period of time sufficient to verify that the previously established performance conditions have been complied with, according to recommendation 59 of the Good Governance Code.

B.4. Report about the result of the general meeting consulting vote for the annual report regarding the remunerations of the previous business year, indicating the number of negative votes which were casted, if applicable.

	Number	% over the total
Casted votes	312.922.454	55,03

	Number	% over casted votes
Negative votes	98.416.441	31,45
Favorable votes	214.423.687	68,52
Absentions	82.326	0,03

B.5 Explain how the accrued fixed components have been established during the business year by the directors as such and what are the variations in comparison with the previous year.

During the 2019 business year, the directors "as such" received a fixed annual retribution. As it has been stated before, for the calculation of the specific amount to be received by each director, the Board of Directors took the following into consideration: (i) the positions they occupy within said body, (ii) the concurring characteristics therein; or (iii) their participation or lack thereof, and degree of responsibility in the different committees.

The Board of Directors agreed for the business year 2019 to increase the remuneration of directors in their capacity as such, compared with the previous year, where the following are detailed and broken down by each adviser in paragraph C of this report:

- Board of Directors: Chairman (€111,600), Vice-chairman (€101,900) and Member (€90,000).
- Executive Committee: Chairman (€58,500) and Member (€45,000).
- Audit and Corporate Governance Committee: Chairman (€28,600) and Member (€22,000).
- Appointment and Remuneration Committee: Chairman (€26,000) and Member (€20,000).

The total annual accrued remuneration for all members of the Board of directors during the year was EUR 1,631,933 gross.

B.6. Explain how the accrued salaries have been established, during the closed business year, for each of the executive directors by the development of their management duties, and how it has varied in relation to the previous year.

For the establishment of the company sole executive director retribution system, during the 2019 business year, the Board of Directors has taken into account the following criteria, regarding the retribution items which comprise it: (i) Fixed retribution, taking into consideration the assumed services and responsibilities. (ii) Variable annual retribution, regarding the degree of compliance of the objectives established for his/her position and (iii) Assistance section, taking into consideration the business evolution and the action in the previous business year.

Likewise, during the 2019 no remuneration due to exclusivity, post-contractual non compete and commitment or loyalty actions has been accrued, as well as no compensation for cases of resignation or dismissal.

Compared with the previous year, the fixed remuneration of the Executive Director was increased by 2.8%, receiving the amount of 1,611,000 euros gross per year, payable in twelve equal payments. This wage increase was carried out taking into account both the market practice in companies in the sector and the policy applied to all other employees above the Convention.

Regarding the variable remuneration for the year 2019, it is during the month of March 2020 that the liquidation of the variable remuneration of the executive director is carried out. The variable reference rate of remuneration approved by the Board of Directors is 130 %, therefore the amount of remuneration to be received is 2,094,300 euros, being assessed by the Appointments and Remuneration Committee in the light of the evolution of the company in terms of meeting the EBITDA and BDI targets contained in the Strategic Plan, as well as its adequate individual performance, taking into account, inter alia, the drive in the transformation of the company and leadership in the development of the Strategic Plan.

According to the valuation of objectives, the 2016-2018 ILP Plan was liquidated in March 2019 for an amount of 3,159,450 euros.

Finally, with regard to the assistance part, the contribution to the retirement savings insurance during the financial year 2019 was 1,127,089 euros.

With regard to life insurance, no risk premium has been paid to death and disability insurance because this risk is already covered by the mathematical provision of the retirement savings policy and the unit link fund that covers your retirement commitments.

B.7 Explain the nature and the main characteristics of the variable components of the retribution systems accrued in the closed business year.

In particular:

- **Identify each of the retribution plans which have established the different variable accrued retribution manners for each of the directors during the closed business year, including information about the scope, implementation date, accrual and effect periods, criteria which has been used for the assessment of performance and how it has impacted the establishment of the variable accrued amount, as well as the measurement criteria which has been used and the necessary term to be under the adequate conditions and stipulated criteria.**

In the case of options plans over shares or other financial instruments, the general characteristics of each plan will include information about the conditions to acquire their unconditional ownership (consolidation), as well as being able to exercise said options or financial instruments, including the price and period of the business year.

- Each of the directors and their category (executive directors, external directors representing controlling interests, external independent directors and other external directors), which are beneficiaries of the retribution systems or plans which include a variable retribution.

- When applicable, information will be provided regarding the accrual periods or the established postponement of payments which have been applied and/or the retention/unavailability periods of the shares or other financial instruments, if any.

Explain the short term variable components of the retribution systems:

As it has been detailed before, the company directors "as such" do not receive variable remuneration; said remuneration is reserved to the sole executive director, according to the terms and conditions of his/her contract with the company

In relation to the short term variable retribution, the reference amount for its establishment is equal to 100% of the fixed pecuniary retribution and is established yearly in relation to the degree of compliance of the objectives established by the company Board of Directors.

Finally, any other information related to the short term variable retribution system under this section is included under section 4.2 of the remuneration policy approved by the Shareholders General Meeting of 2016, according to article 529 novodecies of the LSC and that, at the same time, is detailed in the section corresponding to the "Amount and nature of the variable components..." of question A.1. "for the ongoing business year" of this report.

Explain the long term variable components of the retribution systems:

In March 2019, the ILP Plan 2016-2018 was liquidated in the amount of 3,159,450 euros according to the valuation of objectives of the strategic plan 2015-2020.

Finally, any other information concerning the long-term variable remuneration system requested in this point is included in point 4.2 of the remuneration policy approved by the 2016 General Shareholders' Meeting, in accordance with Article 529 novodecies of the LSC, which in turn is detailed in the section on "Amount and nature of variable components..." Question A.1 (b). "for the current period" of the present report.

B.8. State if the devolution of specific variable components have been reduced or reclaimed when they have, in the first case, consolidated and deferred the payment or, in the second case, consolidated and paid, taking into consideration data which inaccuracy has been clearly demonstrated. Describe the reduced or returned amounts for the application of reduction or return clauses (clawback), why they were executed and the business years to which they correspond.

Not applicable.

B.9. Explain the main characteristics of the long term savings systems which amount or equivalent annual cost appears on the charts under Section C, including retirement and any other survival, which are partially or fully financed by the company, either internally or externally endowed, indicating the type of plan, if it is of contribution or defined contribution, the contingencies it covers, the consolidation conditions of the economic rights in favor of the directors and their compatibility with any type of compensation due to early termination or termination of the contractual relation between the company and the director.

Section C contemplates, for the executive director a complementary Social Welfare Plan of defined contribution, with exclusive contribution by the company, which is articulated through: a) A collective savings insurance for all retirement benefits and, b) A collective life insurance program to guarantee the coverages of death and permanent in any of its degrees (total permanent disability, absolute permanent disability and severe disability).

The collective savings insurance for the benefit or the CEO retirement in an insurance which guarantees the payment to the beneficiary of a capital in case of survival of the policy holder on the established maturity date (up to the date in which the legal situation of retirement is voluntarily taken).

The total service to which the executive director is entitled to is not a fixed amount since the company performs, yearly, contributions to said insurance; due to which the total benefit to which the director will be entitled to will be equal to the amount of the accumulated funds in the insurance contract at the time the accrual takes place ("accumulated mathematical provision").

The annual contribution for the insurance premium for the coverage of the survival contingency (up to the date in which the executive director voluntarily accesses the legal situation of retirement) varies between a minimum of 25% and a maximum of 30% of the total retribution of the executive director accrued during the previous business year.

B.10. Explain, when applicable, the compensations or any other type of payment derived from the early termination, either dismissal according to the company or the director, or the contract termination, under the terms established therein, accrued and/or received by the directors during the closed business year.

Not applicable.

B.11. State if there have been significant contract modifications in the contracts of those who exercise top management duties and, when applicable, explain them. Likewise, explain the main conditions of the new contracts signed during the business year, except if they have already been explained under section A.1.

There have been no significant modifications over the sole contract of who exercises top management duties as executive director which have represented the corresponding contract novation.

B.12. Explain any supplementary remuneration accrued to the directors as consideration for the rendered services different than those inherent to the position.

Directors do not receive any remuneration other than the one under section D.1.a) i) (Retribution accrued in cash in thousands of Euros), as consideration for those services rendered outside of those inherent to their position.

B.13. Explain any retribution derived from the concession of advancements, credits and guarantees, indicating the type of interest, its basic characteristics and the eventually returned amounts, as well as the duties assumed by them as a guarantee.

Not applicable.

B.14. Detail of the remuneration in kind accrued by the directors during the business year, briefly explaining the nature of the different salary components.

The executive director of the company is beneficiary of: (i) A yearly contribution to a coverage insurance for the contingencies of survival, death and permanent disability. (ii) A reimbursement medical insurance of 90% which includes as beneficiaries the chairperson as well as his/her spouse and dependent offspring.

Likewise, the service defined as an objective for the coverage of the contingencies of death and permanent disability is of 125% of the fixed monetary retribution at each time. For its coverage the company yearly pays the amount of the premium corresponding to the insurance.

During the 2019 business year, no risk premium has been paid for death or disability, since this risk is covered with the mathematical provision of the retirement savings policy and for the “unit link” fund which covers the retirement commitments.

The amount of the medical insurance premium accrued in 2019 was of 2,472 Euros.

B.15. Explain the remunerations accrued by the director by reason of the payments performed by the listed company to a third entity in which the directors renders services, when said payments have the purpose of remunerating his/her services to the company.

Not applicable

B.16. Explain any other retribution concept different than the previous ones, whichever the nature or entity of the group which satisfies it, particularly when it is considered a related operation or its issuing distorts the true image of the total accrued remunerations by the director.

Not applicable.

C) DETAIL OF THE INDIVIDUAL COMPENSATIONS CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period 2019 business year
MANUEL MANRIQUE CECILIA	CEO	Since 01/01/2019 until 31/12/2019
DEMETRIO CARCELLER ARCE	Vice-chairperson representing controlling interests	Since 01/01/2019 until 31/12/2019
AUGUSTO DELKADER TEIG	Independent Director	Since 01/01/2019 until 31/12/2019
FRANCISCO JAVIER ADROHER BIOSCA	Director Representing Controlling Shareholders	Since 01/01/2019 until 31/12/2019
GRUPO CORPORATIVO FUERTES, S.L.	Director Representing Controlling Shareholders	Since 01/01/2019 until 31/12/2019
GRUPO SATOCAN DESARROLLOS, S.L.	Director Representing Controlling Shareholders	Since 01/01/2019 until 31/12/2019
JUAN MARÍA AGUIRRE GONZALO	Independent Director	Since 01/01/2019 until 31/12/2019
MATIAS CORTES DOMÍNGUEZ	External Director	Since 01/01/2019 until 27/07/2019
PRILOU, S.L.	Director Representing Controlling Shareholders	Since 01/01/2019 until 31/12/2019
ISABEL MARTÍN CASTELLA	Independent Director	Since 01/01/2019 until 31/12/2019
CRISTINA ÁLVAREZ ÁLVAREZ	Independent Director	Since 01/01/2019 until 24/04/2019
MARÍA JESÚS DE JAÉN BELTRÁ	Independent Director	Since 01/01/2019 until 31/12/2019
JOAQUÍN GÜELL AMPUERO	Independent Director	Since 01/01/2019 until 01/01/2019
ELENA JIMENEZ DE ANDRADE ASTORQUI	Independent Director	Since 09/05/2019 until 31/12/2019
LUIS JAVIER CORTÉS DOMÍNGUEZ	External Director	Since 06/11/2019 until 31/12/2019

C.1) Complete the following charts regarding the individual remuneration of each of the directors (including the retribution for the exercise of executive duties) accrued during the business year.

a) Retributions of the company purpose of this report:

i) Retribution accrued in cash (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for participation in board committees	Salary	Short term variable retribution	Long term variable retribution	Compensation	Other concepts	Total 2019 business year	Total 2018 business year
MANUEL MANRIQUE CECILIA	112	0	58	1.611	2.094	3.159	0	0	7.034	3.756
DEMETRIO CARCELLER ARCE	101	0	65	0	0	0	0	0	166	148
AUGUSTO DELKADER TEIG	90	0	71	0	0	0	0	0	161	154
FRANCISCO JAVIER ADROHER BIOSCA	90	0	0	0	0	0	0	0	90	72
GRUPO CORPORATIVO FUERTES, S.L.	90	0	20	0	0	0	0	0	110	92
GRUPO SATOCAN DESARROLLOS, S.L.	90	0	22	0	0	0	0	0	112	94
JUAN MARÍA AGUIRRE GONZALO	90	0	67	0	0	0	0	0	157	139
MATIAS CORTES DOMÍNGUEZ	45	0	0	0	0	0	0	0	45	72
PRILOU, S.L.	90	0	65	0	0	0	0	0	155	137
ISABEL MARTÍN CASTELLA	90	0	29	0	0	0	0	0	119	111
CRISTINA ÁLVAREZ ÁLVAREZ	30	0	7	0	0	0	0	0	37	58
MARÍA JESÚS DE JAÉN BELTRÁ	90	0	22	0	0	0	0	0	112	59
JOAQUÍN GÜELL AMPUERO	90	0	22	0	0	0	0	0	112	63
ELENA JIMENEZ DE ANDRADE ASTORQUI	60	0	12	0	0	0	0	0	72	0
LUIS JAVIER CORTÉS DOMÍNGUEZ	15	0	0	0	0	0	0	0	15	0

ii) Chart of movements in share-based reward systems and gross profit on consolidated shares or financial instruments.

Name	Plan Name	Financial instruments at the beginning of the 2019 business year		Financial instruments granted during the 2019 business year		Consolidated financial instruments in the business year				Matured and not exercised instruments	Financial instruments at the end of the 2019 business year	
		Nº of instruments	Nº Equivalent shares	Nº of instruments	Nº Equivalent actions	Nº of instruments	Nº Equivalent / consolidated shares	Price of the consolidated shares	Gross profit of the shares or consolidated financial instruments (thousands €)		Nº of instruments	Nº of instruments
MANUEL MANRIQUE CECILIA	Plan							0.00				
DEMETRIO CARCELLER ARCE	Plan							0.00				
AUGUSTO DELKADER TEIG	Plan							0.00				
FRANCISCO JAVIER ADROHER BIOSCA	Plan							0.00				
GRUPO CORPORATIVO FUERTES, S.L.	Plan							0.00				
GRUPO SATOCAN DESARROLLOS, S.L.	Plan							0.00				
JUAN MARÍA AGUIRRE GONZALO	Plan							0.00				
MATIAS CORTÉS DOMÍNGUEZ	Plan							0.00				
PRILOU, S.L.	Plan							0.00				
ISABEL MARTIN CASTELLA	Plan							0.00				
CRISTINA ALVAREZ ALVAREZ	Plan							0.00				
MARIA JESUS DE JAEN BELTRA	Plan							0.00				
JOSE JOAQUIN GÜELL AMPUERO	Plan							0.00				
ELENA JIMENEZ DE ANDRADE ASTORQUI	Plan							0.00				
LUIS JAVIER CORTES DOMINGUEZ	Plan							0.00				

Observations: Not applicable.

iii) Long term savings system.

Name	Remuneration by consolidation of the savings systems rights
MANUEL MANRIQUE CECILIA	1.127
DEMETRIO CARCELLER ARCE	
AUGUSTO DELKADER TEIG	
FRANCISCO JAVIER ADROHER BIOSCA	
GRUPO CORPORATIVO FUERTES, S.L.	
GRUPO SATOCAN DESARROLLOS, S.L.	
JUAN MARÍA AGUIRRE GONZALO	
MATIAS CORTÉS DOMÍNGUEZ	
PRILOU, S.L.	
ISABEL MARTÍN CASTELLA	
CRISTINA ÁLVAREZ ÁLVAREZ	
MARÍA JESÚS DE JAÉN BELTRÁ	
JOSÉ JOAQUÍN GÜELL AMPUERO	
ELENA JIMENEZ DE ANDRADE ASTORQUI	
LUIS JAVIER CORTES DOMINGUEZ	

Name	Contribution of the business year by the company (thousands of €)				Amount of the accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with non consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non consolidated economic rights	
	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year
MANUEL MANRIQUE CECILIA	1.127	1.055			5.683	4.217		
DEMETRIO CARCELLER ARCE								
AUGUSTO DELKADER TEIG								
FRANCISCO JAVIER ADROHER BIOSCA								
GRUPO CORPORATIVO FUERTES, S.L.								
GRUPO SATOCAN DESARROLLOS, S.L.								
JUAN MARÍA AGUIRRE GONZALO								
MATIAS CORTÉS DOMÍNGUEZ								
PRILOU, S.L.								
ISABEL MARTÍN CASTELLA								
CRISTINA ÁLVAREZ ÁLVAREZ								
MARÍA JESÚS DE JAÉN BELTRÁ								
JOSÉ JOAQUÍN GÜELL AMPUERO								
ELENA JIMENEZ DE ANDRADE ASTORQUI								
LUIS JAVIER CORTES DOMINGUEZ								

Observations: The amount of 1,127 (thousands of euros) relates to the pension savings insurance contribution, included in the amount of the pension rights accrued by the Executive Director.

iv) Detail of other concepts

Name	Concept	Retribution amount
MANUEL MANRIQUE CECILIA	Medical insurance	2.472
DEMETRIO CARCELLER ARCE	Concept	

AUGUSTO DELKADER TEIG	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
GRUPO CORPORATIVO FUERTES, S.L.	Concept	
GRUPO SATOCAN DESARROLLOS, S.L.	Concept	
JUAN MARÍA AGUIRRE GONZALO	Concept	
MATIAS CORTÉS DOMÍNGUEZ	Concept	
PRILOU, S.L.	Concept	
ISABEL MARTÍN CASTELLA	Concept	
CRISTINA ÁLVAREZ ÁLVAREZ	Concept	
MARÍA JESÚS DE JAÉN BELTRÁ	Concept	
JOSÉ JOAQUÍN GÜELL AMPUERO	Concept	
ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
LUIS JAVIER CORTES DOMINGUEZ	Concept	

Observations: No risk premium has been paid to death and disability insurance as this risk is already covered by the mathematical provision of the retirement savings policy and the unit link fund covering your retirement liabilities.

b) Retributions to company directors for their participation in the boards of other group companies:

i) Retribution accrued in cash (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for participation in committees of the board	Salary	Short term variable retribution	Long term variable retribution	Compensation	Other concepts	Total 2019 business year	Total 2018 business year
MANUEL MANRIQUE CECILIA										
DEMETRIO CARCELLER ARCE										
AUGUSTO DELKADER TEIG										
FRANCISCO JAVIER ADROHER BIOSCA										
GRUPO CORPORATIVO FUERTES, S.L.										
GRUPO SATOCAN DESARROLLOS, S.L.										
JUAN MARÍA AGUIRRE GONZALO										
MATIAS CORTÉS DOMÍNGUEZ										
PRILOU, S.L.										
ISABEL MARTÍN CASTELLA										
CRISTINA ÁLVAREZ ÁLVAREZ										
MARÍA JESÚS DE JAÉN BELTRÁ										
JOSÉ JOAQUÍN GÜELL AMPUERO										
ELENA JIMENEZ DE ANDRADE ASTORQUI										
LUIS JAVIER CORTES DOMINGUEZ										

Observations: Not applicable

ii) Chart for the movements of the retribution systems based in actions and gross profit of the consolidated actions or financial instruments.

Name	Plan Name	Financial instruments at the beginning of the 2019 business year		Financial instruments granted during the 2019 business year		Consolidated financial instruments in the business year				Matured and non used instruments	Financial instruments at the end of the 2019 business year	
		Nº of instruments	Nº Equivalent shares	Nº of instruments	Nº Equivalent shares	Nº of instruments	Nº Equivalent / consolidated shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands of €)	Nº of instruments	Nº of instruments	Nº Equivalent shares
MANUEL MANRIQUE CECILIA	Plan							0.00				
DEMETRIO CARCELLER ARCE	Plan							0.00				
AUGUSTO DELKADER TEIG	Plan							0.00				
FRANCISCO JAVIER ADROHER BIOSCA	Plan							0.00				

GRUPO CORPORATIVO FUERTES, S.L.	Plan								0.00				
GRUPO SATOCAN DESARROLLOS, S.L.	Plan								0.00				
JUAN MARÍA AGUIRRE GONZALO	Plan								0.00				
MATIAS CORTÉS DOMÍNGUEZ	Plan								0.00				
PRILOU, S.L.	Plan								0.00				
ISABEL MARTÍN CASTELLA	Plan								0.00				
CRISTINA ÁLVAREZ ÁLVAREZ	Plan								0.00				
MARÍA JESÚS DE JAÉN BELTRÁ	Plan								0.00				
JOSÉ JOAQUÍN GÜELL AMPUERO	Plan								0.00				
ELENA JIMENEZ DE ANDRADE ASTORQUI	Plan								0.00				
LUIS JAVIER CORTES DOMINGUEZ	Plan								0.00				

Observations: Not applicable

iii) Long term savings system.

Name	Remuneration by consolidation of the savings systems rights
MANUEL MANRIQUE CECILIA	
DEMETRIO CARCELLER ARCE	
AUGUSTO DELKADER TEIG	
FRANCISCO JAVIER ADROHER BIOSCA	
GRUPO CORPORATIVO FUERTES, S.L.	
GRUPO SATOCAN DESARROLLOS, S.L.	
JUAN MARÍA AGUIRRE GONZALO	
MATIAS CORTÉS DOMÍNGUEZ	
PRILOU, S.L.	
ISABEL MARTÍN CASTELLA	
CRISTINA ÁLVAREZ ÁLVAREZ	
MARÍA JESÚS DE JAÉN BELTRÁ	
JOSÉ JOAQUÍN GÜELL AMPUERO	
ELENA JIMENEZ DE ANDRADE ASTORQUI	
LUIS JAVIER CORTES DOMINGUEZ	

Name	Contribution of the business year by the company (thousands of €)				Amount of the accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with non consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non consolidated economic rights	
	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year	2019 Business Year	2018 Business Year
MANUEL MANRIQUE CECILIA								
DEMETRIO CARCELLER ARCE								
AUGUSTO DELKADER TEIG								
FRANCISCO JAVIER ADROHER BIOSCA								
GRUPO CORPORATIVO FUERTES, S.L.								
GRUPO SATOCAN DESARROLLOS, S.L.								
JUAN MARÍA AGUIRRE GONZALO								

MATIAS CORTÉS DOMÍNGUEZ								
PRILOU, S.L.								
ISABEL MARTÍN CASTELLA								
CRISTINA ÁLVAREZ ÁLVAREZ								
MARÍA JESÚS DE JAÉN BELTRÁ								
JOSÉ JOAQUÍN GÜELL AMPUERO								
ELENA JIMENEZ DE ANDRADE ASTORQUI								
LUIS JAVIER CORTES DOMINGUEZ								

Observations: Not applicable

iv) Detail of other concepts.

Name	Concept	Retribution amount
MANUEL MANRIQUE CECILIA	Concept	
DEMETRIO CARCELLER ARCE	Concept	
AUGUSTO DELKADER TEIG	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
GRUPO CORPORATIVO FUERTES, S.L.	Concept	
GRUPO SATOCAN DESARROLLOS, S.L.	Concept	
JUAN MARÍA AGUIRRE GONZALO	Concept	
MATIAS CORTÉS DOMÍNGUEZ	Concept	
PRILOU, S.L.	Concept	
ISABEL MARTÍN CASTELLA	Concept	
CRISTINA ÁLVAREZ ÁLVAREZ	Concept	
MARÍA JESÚS DE JAÉN BELTRÁ	Concept	
JOSÉ JOAQUÍN GÜELL AMPUERO	Concept	
ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
LUIS JAVIER CORTES DOMINGUEZ	Concept	

Observations: Not applicable

c) Summary of the retributions (thousands of €):

The summary must include all amounts corresponding to all retribution concepts included in this report which have been accrued by the director, in thousands of Euros.

Nombre/ Tipología	Retribution accrued in the Company					Retribution accrued in group companies				
	Total retribution in cash	Gross Profit of consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total business year 2019 Company	Total retribution in cash	Gross Profit of consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total business year 2019 Group
MANUEL MANRIQUE CECILIA	7.034	0	1.127	2	8.163	0	0	0	0	0
DEMETRIO CARCELLER ARCE	166	0	0	0	166	0	0	0	0	0
AUGUSTO DELKADER TEIG	161	0	0	0	161	0	0	0	0	0
FRANCISCO JAVIER ADROHER BIOSCA	90	0	0	0	90	0	0	0	0	0
GRUPO CORPORATIVO FUERTES, S.L.	110	0	0	0	110	0	0	0	0	0
GRUPO SATOCAN DESARROLLOS, S.L.	112	0	0	0	112	0	0	0	0	0
JUAN MARÍA AGUIRRE GONZALO	157	0	0	0	157	0	0	0	0	0
MATIAS CORTES DOMÍNGUEZ	45	0	0	0	45	0	0	0	0	0
PRILOU, S.L.	155	0	0	0	155	0	0	0	0	0
ISABEL MARTÍN CASTELLA	119	0	0	0	119	0	0	0	0	0
CRISTINA ÁLVAREZ ÁLVAREZ	37	0	0	0	37	0	0	0	0	0
MARÍA JESÚS DE JAÉN BELTRÁ	112	0	0	0	112	0	0	0	0	0

JOAQUÍN GÜELL AMPUERO	112	0	0	0	112	0	0	0	0	0
ELENA JIMENEZ DE ANDRADE ASTORQUI	72	0	0	0	72	0	0	0	0	0
LUIS JAVIER CORTÉS DOMÍNGUEZ	15	0	0	0	15	0	0	0	0	0
TOTAL	8.497	0	1.127	2	9.626	0	0	0	0	0

D OTHER INFORMATION OF INTEREST

If there is any relevant aspect in matters of remuneration of the directors that has not been included in the remaining of the sections of this report, but that it is necessary to be included to gather a more complete and reasoned information regarding the compensation structure and retribution practices regarding its directors, please provide a brief summary.

This annual remuneration report was approved by the company's board of directors at its meeting on 26 March 2020.

Please indicate whether any Directors voted against or abstained in connection with the adoption of this report.

Si

No X

Name or company name of the member of the Board of Directors who has not voted in favour of the adoption of this report.

Reasons (against, abstention, non-attendance)

Please explain the reasons: