

Report drawn up by the Appointments and Remuneration Committee of Sacyr, S.A. in relation to the proposed amendment to the 2020-2022 Directors Remuneration Policy of Sacyr, S.A.

1. Introduction

The Appointments and Remuneration Committee of Sacyr, S.A. (the “Company”) has drawn up this report in relation to the amendments to the 2020-2022 Directors Remuneration Policy of Sacyr, S.A., in compliance with paragraph 3 of section 529 novodecies of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

In accordance with this provision, any proposal to amend the Directors Remuneration Policy must be preceded by a favourable report from the Appointments and Remuneration Committee.

This report (the “Report”) complies with the requirements of this Act.

2. Purpose of the report

The report is drawn up to comply with paragraph 3 of section 529 novodecies of the Corporate Enterprises Act.

3. Justification for the amendments to the Remuneration Policy

A proposal has been put forward to adapt the wording of section 6.2.2. concerning long-term variable remuneration and, in particular, the nature of the remuneration under the LTI, as a result of the change in the form of payment under the 2018-2020 Long-Term Incentive Plan (the “LTI”).

In fact, following the required study and justification, in accordance with current law and the necessary formalities, the manner in which the LTI is paid has been changed, and it is now possible to be paid in cash and in shares.

A proposal has therefore been put forward to bring the description of the content of the LTI in the Remuneration Policy into line with to this change.

4. Proposed amendment

Section 6.2.2. of the 2020-2022 Directors Remuneration Policy of Sacyr, S.A. states that

“The incentive will be paid in full in cash on the date on which the Board of Directors, at the proposal of the Appointments and Remuneration Committee, determines the amount after analysing whether the objectives have been met.”

The new wording proposed is as follows:

“The incentive may be paid in cash or in shares on the date on which the Board of Directors, at the proposal of the Appointments and Remuneration Committee, determines the amount after analysing whether the objectives have been met.”

In Madrid, on 30 April 2020