

**REPORT PREPARED BY SACYR S.A.'s BOARD IN RELATION TO THE  
RE-ELECTION OF MARIA JESUS DE JAEN BELTRA AS INDEPENDENT  
DIRECTOR BY THE GENERAL MEETING SCHEDULED FOR APRIL 27  
AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 24, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**") submits this report justifying the re-election of Maria Jesus de Jaen Beltrá as independent director of the Company (the "**Report**"), in compliance with section 529(5) *decies* Spanish Corporate Enterprise Act [*Ley de Sociedades de Capital*].

Under this section, the Board must prepare a justification report assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate, which must be enclosed with the proposal prepared by the Appointments and Remuneration Committee, in the event of independent directors.

## 2. Purpose

In light of the above, the Board has prepared this Report to:

- (i) assess the competence, experience and merits of the proposed candidate to hold the position of independent director; and
- (i) justify the Appointments and Remuneration Committee's proposal to re-elect Maria Jesus de Jaen Beltrá as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

The above complies with section 529(5) *decies* Corporate Enterprises Act.

In accordance with section 529(4) *decies*, the Appointments and Remuneration Committee has prepared and submitted a Board proposal to re-elect Maria Jesus de Jaen Beltrá as independent director of the Company. This proposal is attached as an **Schedule** for proper identification.

## 3. Assessment process

As Maria Jesus de Jaen Beltra's term is coming to an end, the Appointments and Remuneration Committee initiated the necessary assessment process to assess her re-election as an independent director.

In relation to the Appointments and Remuneration Committee's proposal to re-elect Maria Jesus de Jaen Beltrá (independent director), which will be submitted to the General Meeting, an assessment was carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of her profile for the Board's needs. The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 4. Report of the Appointments and Remuneration Committee

In short, and in light of the above assessment process, in its report, the Appointments and Remuneration Committee, by means of its corresponding report, has: (i) considered the

number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board and the nature of the vacancies to be filled and (ii) assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, it proposed that Maria Jesus de Jaen Beltra be re-elected as independent director of the Company, based on the following:

- (i) her satisfying all the requirements under Sacyr, S.A's Director Selection, Appointment and Re-election Policy (the "**Selection Policy**") to be re-elected;
- (ii) her prominent profile on matters of particular relevance today, such as the risk of climate change in an international context; her valuable contribution as an expert in risk advisory services and, in particular, in the development of climate change mitigation and adaptation projects and the use of green energy, given the fact that it is particularly important to set up the Company's strategy based on the risks and opportunities that climate change may generate.

All of the above makes it possible to confirm that Maria Jesus de Jaen Beltra's re-election as an independent director will highly advantageous to the Board.

## **5. Assessment of the competence, experience and merits for Maria Jesus de Jaen Beltrá**

Maria Jesus de Jaen Beltra's competence, experience and merits are clear from her resume, which highlights her aptitude for the post of independent director. In short, the following should be noted:

- (i) Maria Jesus de Jaen Beltrá currently works as an independent financial, investment and risk consultant, promoting investment/financing solutions and specializes in a sustainable green economy, and ensuring that risks are appropriately managed.
- (ii) She has previously worked at the *Green Climate Fund* (a UN fund), developing policies and recommendations in relation to the various existing risks, and establishing methodologies to measure them. She has previously worked at Banco de Santander, S.A., and Bankia, S.A. (formerly at Caja Madrid), holding different positions in risk management (including corporate and international) in various business areas.
- (iii) Also of note is her broad specific training in corporate governance, highlighting the following details: (i) *European Financial Advisor (EPHA) Certificate*, granted by the *European Financial Planning Association (EFPA)*, (ii) *Certificate in Corporate Governance Best Practice*, granted by the *Institute of Board Members and Directors (Spanish Association of Corporate Governance)*, (iii) *COSO Internal Control Certificate*, granted by the *American Institute of CPAs*, and (iv) *Certificate as Expert in Climate and Renewable Energy Finance*, granted by the *Frankfurt School of Finance and Management GGMBH*, etc.

In short, the Board understands that the candidate has the necessary requirements of suitability, competence, experience, training, merits and commitment to form part of the Company's Board.

## **6. Justification of the Board proposal**

The Board understands that for a director to supervise and monitor the company adequately and in real time, they must adequately have sufficient aptitude and competence in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge of climate change risks and, in particular, of the development of climate change mitigation and adaptation and green energy use projects;
- (iii) experience and knowledge of the most relevant geographical markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

Both Maria Jesus de Jaen Beltra's track record and resume demonstrate her competence and merits to hold the position of independent director. Her extensive experience in sectors relevant to the Company and her in-depth knowledge in various business fields, including finance and sustainable investments, will enable her see different perspectives and provide a valuable contribution to Board discussions.

The Board also understands that any director must be:

- (i) an honorable, suitable person, who is known to be solvent, resourceful, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role; and
- (ii) a professional with integrity, whose conduct and professional career are clearly in line with the principles set out in the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

For this reason, and the reasons given by the Appointments and Remuneration Committee in favor of re-election (which this committee supports), supports the Board's decision to re-elect Maria Jesus de Jaen Beltrá as an independent director of the Company to be justified and advisable, as it is clear that her re-election will provide the Board with skills that are considered valuable to the Company's business.

In addition, her status as independent director will make the Board's role more prominent as an effective supervisory body and as an effective balance to the Chair of the Board and CEO.

**7. Conclusions of the Board**

In light of the above, the Board considers it justified for Maria Jesus de Jaen Beltrá to be re-elected as an independent director of the Company.

The Board therefore submits the Appointments and Remuneration Committee's proposal regarding the re-election of Maria Jesus de Jaen Beltrá as independent director to the General Meeting, scheduled for April 27 and 28, 2022, at first and second call, respectively.

**8. Director category to which she belongs or of which she must be a member**

Maria Jesus de Jaen Beltrá will be an independent director of the Company.

**9. Proposal submitted to the General Meeting**

The proposed resolution of the Appointments and Remuneration Committee that the Board raises for approval by the General Meeting is:

*"Reelect and, to the extent necessary, appoint Maria Jesus de Jaen Beltrá for the statutory period of four years. Her data are recorded at the Commercial Registry of Madrid, as director, together with the qualification or category of independent director, at the Appointments and Remuneration Committee's proposal."*

Madrid, March 24, 2022

**SCHEDULE**

**PROPOSAL BY SACYR, S.A.'S APPOINTMENTS AND REMUNERATION COMMITTEE IN RELATION TO THE RE-ELECTION OF MARIA JESUS DE JAEN BELTRA AS INDEPENDENT DIRECTORBY THE GENERAL MEETING SCHEDULED FOR APRIL 27 AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 18 2022**

## 1. Introduction

The Appointments and Remuneration Committee of Sacyr, S.A. (the "**Company**") submitted this proposal to re-elect Maria Jesus de Jaen Beltrá as independent director of the Company (the "**Proposal**") in compliance with section 529(4) *decies* Corporate Enterprises Act.

In accordance with the above section, the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of Board members, if they are independent directors.

Furthermore, and in accordance with section 529(5) *decies* Corporate Enterprises Act, the Proposal must include a supporting report from the Board, which assesses the candidate's competence, experience and merits, and these are to be attached to the minutes of the General Meeting or the Board meeting.

## 2. Assessment process

As Maria Jesus de Jaen Beltra's term is coming to an end, the Appointments and Remuneration Committee has initiated the corresponding process to assess her re-election, as an independent director, taking into account the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board and the nature of the vacancies to be filled.

In relation to her proposed re-election as independent director, which will be put to the General Meeting, an assessment was made to assess (i) whether there are possible conflicts of interest; and (ii) the suitability of her profile for the Board's needs.

The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 3. Analysis of the Appointments and Remuneration Committee - Candidate suitability

As a result of the above assessment process, the Committee considered and assessed keeping the current number of independent directors on the Board, who provide a broader view in decision-making and who have prior experience in aspects related to the business carried out by the Company.

In light of the above, and before conducting a more in-depth analysis, the Appointments and Remuneration Committee has scrutinized Maria Jesus de Jaen Beltra's professional development to date, her resume and previous professional experience, competences and merits, including the following:

- (i) the outstanding and impeccable work carried out during her term, from when she took office;
- (ii) her experience in different areas and on boards of directors of various kinds, all of it relevant to the Company;
- (iii) her highly qualified and suitable professional background to perform the functions of an independent director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors as regards her re-election as independent director.

As a result of the analysis carried out, the Appointments and Remuneration Committee has concluded the following:

- (i) Maria María Jesús de Jaén Beltrá satisfies all necessary requirements to be re-elected under the selection, Sacyr, S.A.'s director appointment and re-election policy (the "**Selection Policy**"), in particular regarding the specific requirements of the Selection Policy for independent directors;
- (ii) she has broad experience in climate change risks and, in particular, in developing climate change mitigation and adaptation projects and the use of green energy;
- (iii) her professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;
- (iv) her previous experience is highly advantageous in terms of the Company's supervisory and control functions;
- (v) an honorable, suitable person, who is known to be solvent, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role, and who possesses adequate knowledge to carry out the requisite functions; and
- (vi) she satisfies the personal and professional criteria that reasonably ensure he will perform his duties without being conditioned by relations with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with current law and the Board Regulations.

All of the above makes it possible to see that her remaining on the Board, and her re-election as an independent director, would be highly advantageous to the Board, and facilitate more in-depth discussions and an additional view based on her experience.

#### **4. Conclusions of the Appointments and Remuneration Committee**

As a conclusion to the above, the Appointments and Remuneration Committee considers that Maria Jesus de Jaen Beltra has the (i) competence, (ii) experience and (iii) merits

necessary to hold the position as director and, therefore, proposes she be re-elected as independent director by the General Meeting, scheduled for April 27 and 28, 2022, at first and second call, respectively.

**5. Board of Directors' category to which she should be assigned**

Taking into account Maria Jesus de Jaen Beltra's characteristics under the current law, she would have to be appointed an independent director.

**6. Proposal**

*"Reelect and, to the extent necessary, appoint Maria Jesus de Jaen Beltrá for the statutory period of four years. Her data are recorded at the Commercial Registry of Madrid, as director, together with the qualification or category of independent director, at the Appointments and Remuneration Committee's proposal."*

Madrid, March 18, 2022.

**REPORT PREPARED BY SACYR S.A.'s BOARD IN RELATION TO THE  
RE-ELECTION OF DEMETRIO CARCELLER ARCE AS INDEPENDENT  
DIRECTOR BY THE GENERAL MEETING SCHEDULED FOR APRIL 27  
AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 24, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**" or "**Sacyr**") submits this report justifying the re-election of Demetrio Carceller Arce as independent director of the Company (the "**Report**"), in compliance with section 529(5) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

In accordance with the above section, the Board is responsible for proposing the appointment or re-election of Board members that do not have the status of independent directors (as is the case). This proposal must include a supporting report from the Board of Directors assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate, and preceded by a report of the Appointments and Remuneration Committee.

## 2. Purpose of the Report

In light of the above, the Board has prepared this Report to:

- (i) assess the competence, experience and merits of the candidate proposed for reelection to the position of proprietary director; and
- (ii) justify the proposed re-election of Demetrio Carceller Arce as proprietary director.

The above complies with section 529(5) *decies* Corporate Enterprises Act.

In accordance with section 529(6) *decies*, the Appointments and Remuneration Committee has communicated its approval to re-elect. This proposal is attached as **Schedule** for proper identification.

## 3. Assessment process

As Demetrio Carceller Arce's term is coming to an end, the Appointments and Remuneration Committee initiated the assessment process necessary to assess his re-election as a proprietary director.

## 4. Report of the Appointments and Remuneration Committee

In short, and in light of the above assessment process, the Appointments and Remuneration Committee, taking into account the work carried out to date by Demetrio Carceller Arce as director, has considered and assessed favorably that he be re-elected, due to, among other things, his previous experience and proper work during the time he held his position in the Company.

In light of the above, approval of the decision to re-elect Demetrio Carceller Arce as an independent director of the Company has been communicated, based on the following:

- (i) the outstanding and impeccable work carried out during his term, from when he took office;
- (ii) his experience in different areas and on boards of directors of various kinds, all

of it relevant to the Company;

- (iii) his highly qualified and suitable professional background to perform the functions of a proprietary director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors for the purpose of his re-election as a proprietary director;

which makes it possible to confirm that him remaining as a proprietary director will be highly advantageous to the Board.

## **5. Assessment of the competence, experience and merits of Demetrio Carceller Arce**

Demetrio Carceller Arce's competence, experience and merits are clear from his resume, which highlights the requisite skills to be a proprietary director. In short, the following should be noted:

- a. He has been a proprietary director on the Board of Sacyr, S.A. since 2003.
- b. He has held the position of Vice Chair of the Board since 2011.
- c. He holds a BA in Business Studies from Universidad Complutense de Madrid and an MBA in the field of finance. MBA - Finance (Fuqua School of Business, Duke University. Durham, North Carolina)
- d. Since his appointment, he has held his position as director with great resourcefulness, providing numerous viewpoints to the discussion of Board matters, beyond that expected of a proprietary director.
- e. He sits on the Boards of Ebro Foods S.A., DAMM S.A. and Disa Corporación Petrolifera, S.A., among others.

In short, it is the understanding of this Board that the candidate meets the requirements of good repute, suitability, renowned resourcefulness, competence, experience, qualifications, training, availability and commitment that are necessary to remain on the Company's Board, in accordance with the requirements set out in the selection, appointment and re-election policy of the directors of the Company ("**Selection Policy**").

## **6. Justification of the Board proposal**

For a director to be able to adequately and currently supervise and control the company, the Board understands that they must adequately combine sufficient capacities and competences in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (i) experience and knowledge in commercial matters;

- (ii) experience and knowledge of the most relevant geographical markets for the Company; and
- (iii) experience and knowledge in management, leadership and business strategy.

Furthermore, the candidate must satisfy all the requirements set by the Selection Policy in order to be put forward for re-election or appointment.

The actions carried out to date in the Company by Demetrio Carceller Arce confirm his competence, experience and qualifications to hold the position of director. His extensive experience as director of the Company will enable him see different perspectives and provide a valuable contribution to Board discussions. Furthermore, he more than satisfies the requirements set forth in the Selection Policy.

The Board also understands that any director must be:

- (i) an honorable, suitable person, who is known to be solvent, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role; and
- (ii) a professional with integrity, whose conduct and professional career are clearly in line with the principles set out in the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

For this reason, and the reasons given by the Appointments and Remuneration Committee in favor of re-election (which this committee supports), supports the Board's decision to re-elect Demetrio Carceller Arce as a director of the Company to be justified and advisable, as it is clear that his re-election will enable the Board to continue to have professional profiles with skills that are considered valuable to the Company's business.

## **7. Conclusions of the Board**

In light of the above, the Board considers it justified for Demetrio Carceller Arce to be re-elected as a proprietary director.

Therefore, the Board raises the Appointments and Remuneration Committee's proposal related to his re-election as proprietary director, scheduled for the General Meeting on April 27 and 28, 2022, at first and second call, respectively.

Demetrio Carceller Arce satisfies the requirements under section 529(3) *duodecies* Corporate Enterprises Act to be appointed as proprietary director as a proxy for the significant shareholder Disa Corporacion Petrolifera, S.A.

## **8. Proposal submitted to the General Meeting**

The proposal submitted to the General Meeting is the following:

*"Reelect, and to the extent necessary appoint, for the statutory period of four years, Demetrio Carceller Arce, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of proprietary director, based on the Appointments and Remuneration Committee's report."*

Madrid, March 24, 2022

**SCHEDULE**

**PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF SACYR, S.A. IN RELATION TO THE RE-ELECTION OF  
DEMETRIO CARCELLER ARCE AS INDEPENDENT DIRECTOR BY THE  
GENERAL MEETING SCHEDULED FOR APRIL 27 AND 28, 2022, AT FIRST AND  
SECOND CALL, RESPECTIVELY**

**Madrid, March 18, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**") plans to submit the proposal to re-elect Demetrio Carceller Arce as proprietary director, under section 529(5)*decies* Corporate Enterprises Act.

Based on the above, section 529(6) *decies* Corporate Enterprises Act establishes that the proposal to appoint or re-elect any non-independent director must include a report from the Appointments and Remuneration Committee.

This report (the "**Report**") complies with legal requirements.

## 2. Purpose of the Report

The Report is drawn up to comply with section 529(6) *decies* Corporate Enterprises Act.

## 3. Assessment process

As Demetrio Carceller Arce's term is coming to an end, the Appointments and Remuneration Committee initiated the assessment process necessary to assess his re-election both as a proprietary director and Executive Committee and the Appointments and Remuneration Committee member.

## 4. Considerations taken into account by the Appointments and Remuneration Committee

In short, and within the framework of such assessment process, the Appointments and Remuneration Committee considered the following for analysis:

- (a) the excellent work carried out to date by Demetrio Carceller Arce;
- (b) the Board's needs regarding its members;
- (c) the outstanding and impeccable work carried out during his term, from when he took office;
- (d) his in-depth technical and business knowledge, and the suitability of his professional profile to the specific characteristics of the Company's business;
- (e) his appropriate competences, experience and merits to hold the position, accrediting relevant academic training for his performance;
- (f) his contributions, providing his market perspective and knowledge;
- (g) his favorable appraisals from the other directors and, in particular, for the purpose of his re-election;
- (h) his honorability, solvency, availability and commitment to performing the functions associated with this position.

Furthermore, the Appointments and Remuneration Committee has verified that the proposed director has the minimum requirements of good repute, resourcefulness, availability and commitment to carry out the duties of the position, and, based on the information provided, he does not fall under any of the causes of incompatibility or conflict of interest with the corporate interest envisaged in the general provisions or in the Company's corporate governance rules.

## **5. Conclusions of the Appointments and Remuneration Committee**

All aspects considered by this Appointments and Remuneration Committee lead to raising a favorable report to the Board regarding the re-election of Demetrio Carceller Arce as proprietary director.

The Appointments and Remuneration Committee also considers it appropriate that Demetrio Carceller Arce be re-elected as a member of the Executive Committee and the Appointments and Remuneration Committee.

## **6. Favorable report**

The Appointments and Remuneration Committee, therefore, considers the following justified and favorable:

*"Demetrio Carceller Arce is proposed to be re-elected as a proprietary director, supporting the Board proposal expected to be submitted to the General Meeting scheduled for April 27 and 28 2022, at first call and second call, respectively."*

## **7. Proprietary director category**

Demetrio Carceller Arce satisfies the requirements under section 529(3) *duodecies* Corporate Enterprises Act to be appointed as proprietary director as a proxy for the significant shareholder Disa Corporacion Petrolifera, S.A.

Madrid, March 18, 2022.

**REPORT PREPARED BY SACYR S.A.'s BOARD IN RELATION TO THE  
RE-ELECTION OF JUAN MARÍA AGUIRRE GONZALO AS INDEPENDENT  
DIRECTOR BY THE GENERAL MEETING SCHEDULED FOR APRIL 27  
AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 24, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**" or "**Sacyr**") submits this report justifying the re-election of Juan María Aguirre Gonzalo as independent director of the Company (the "**Report**"), in compliance with section 529(5) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

Under this section, the Board must prepare a justification report assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate, which must be enclosed with the proposal prepared by the Appointments and Remuneration Committee, in the event of independent directors.

## 2. Purpose of the Report

In light of the above, the Board has prepared this Report to:

- (i) assess the competence, experience and merits of the proposed candidate to hold the position of independent director; and
- (ii) justify the Appointments and Remuneration Committee's proposal to re-elect Juan María Aguirre Gonzalo as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

The above complies with section 529(5) *decies* Corporate Enterprises Act.

In accordance with the above and in compliance with paragraph 4 of section 529(4) *decies*, the Appointments and Remuneration Committee has prepared and submitted a Board proposal to re-elect Juan María Aguirre Gonzalo, as independent director. This proposal is attached as a **Schedule** for proper identification.

## 3. Assessment process

As Juan María Aguirre Gonzalo's term is coming to an end, the Appointments and Remuneration Committee initiated the necessary assessment process to assess his re-election as an independent director.

In relation to the Appointment and Remuneration Committee's proposal to re-elect Juan María Aguirre Gonzalo (independent director), which will be submitted to the General Meeting, an assessment was carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs. The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 4. Report of the Appointments and Remuneration Committee

In short, and in light of the above assessment process, in its report, the Appointments and

Remuneration Committee, by means of its corresponding report, has: (i) considered the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board and the nature of the vacancies to be filled and (ii) assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, it proposed to re-elect Juan María Aguirre Gonzalo as an independent director, based on the following:

- (i) the outstanding and impeccable work carried out during his term, from when he took office;
- (ii) his experience in different areas and on boards of directors of various kinds, all of it relevant to the Company;
- (iii) his highly qualified and suitable professional background to perform the functions of an independent director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors for the purpose of his re-election as an independent director of the Company.

All of the above makes it possible to confirm that him remaining as a proprietary director will be highly advantageous to the Board.

## **5. Assessment of the competence, experience and merits of Juan María Aguirre Gonzalo**

Juan Maria Aguirre Gonzalo's competence, experience and merits are clear from his resume, which highlights his skills to hold the position independent director. In short, the following should be noted:

- a) He has a BA in Economics and Business Administration from ICADE. MA in Financial Management from the INSTITUTO DE EMPRESA - Madrid.
- b) His professional career began in:
  - 1985/1989: BANCO DE PROGRESO, S.A. Risk, Administration and Planning Department.
  - 1989/1990: MERCEDES-BENZ FINANCING AND LEASING ENTITY: Chief Financial Officer.
  - 1990/2005: TORREAL, S.A.: Executive Director.
  - Manager of Torreal Group financial investments and Board member of Torreal investees:
    - INOVA, SCR, S.A. (Chair). Risk capital company for new technologies
    - BECASA. Outsourcing and Mortgage
    - EL MOLINAR, S.A, Nayla and Urnova. Real Estate

- ARBARIN S.I.M.C.A.V, S.A., NAIRA SIMCAVF, MACKEREL SIMCAV.
- BODEGAS CVNE.
- SAR. Senior Care Services
- Since 2006: QUANTICA ASESORES, S.A: Financial advice to Family and Institutional Groups. Executive Director

c) He forms part of the Board of Directors of:

- Director of Merlin Properties, member of its Audit Committee
- Director of CRB Inverbio.
- Director of several SICAVS: Maltisa, Quantop and Gardama.
- Director of EOM Peru and CGU Colombia.

In short, the Board understands that the candidate has the necessary requirements of suitability, competence, experience, training, merits and commitment to form part of the Company's Board.

## **6. Justification of the Board proposal**

For a director to be able to adequately and currently supervise and control the company, the Board understands that they must adequately combine sufficient capacities and competences in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge in commercial matters;
- (iii) experience and knowledge of the most relevant geographical markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

Both Juan Maria Aguirre Gonzalo's career and his resume highlight his suitability and merits to hold the position of independent director. His extensive experience in sectors relevant to the Company and his in-depth knowledge in various business fields will enable her see different perspectives and provide a valuable contribution to Board discussions.

The Board also understands that any director must be:

- (i) an honorable, suitable person, who is known to be solvent, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role; and
- (ii) a professional with integrity, whose conduct and professional career are clearly in line with the principles set out in the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

For this reason, and the reasons given by the Appointments and Remuneration Committee in favor of re-election (which this committee supports), supports the Board's

decision to re-elect Juan María Aguirre Gonzalo as an independent director of the Company to be justified and advisable, as it is clear that his re-election will provide the Board with skills that are considered valuable to the Company's business.

In addition, his status as independent director will strengthen the role of the Board as an effective supervisory body and as an effective balance to the Chair of the Board and CEO.

**7. Conclusions of the Board**

In light of the above, the Board considers it justified for Juan María Aguirre Gonzalo to be re-elected as an independent director of the Company.

Therefore, the Board raises the Appointments and Remuneration Committee's proposal to re-elect Juan María Aguirre Gonzalo as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

**8. Director category to which he belongs or must be a member of**

Juan María Aguirre Gonzalo will be an independent director of the Company.

**9. Proposal submitted to the General Meeting**

The proposed resolution of the Appointments and Remuneration Committee that the Board raises for approval by the General Meeting is:

*"Reelect, and to the extent necessary appoint, for three years, Juan María Aguirre Gonzalo, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal."*

Madrid, March 24, 2022

**SCHEDULE**

**PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF SACYR, S.A. IN RELATION TO THE RE-ELECTION OF JUAN  
MARIA AGUIRRE GONZALO AS INDEPENDENT DIRECTOR BY THE GENERAL  
MEETING SCHEDULED FOR APRIL 27 AND 28, 2022, AT FIRST AND SECOND  
CALL, RESPECTIVELY**

**Madrid, March 18, 2022**

## 1. Introduction

The Appointments and Remuneration Committee of Sacyr, S.A. (the "**Company**") submits this proposal justifying the re-election of José Joaquín Güell Ampuero as independent director of the Company (the "**Proposal**"), in compliance with section 529(4) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

In accordance with the above section, the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of Board members, if they are independent directors.

Furthermore, and in accordance with section 529(5) *decies* Corporate Enterprises Act, the Proposal must include a supporting report from the Board, which assesses the candidate's competence, experience and merits, and these are to be attached to the minutes of the General Meeting or the Board meeting.

## 2. Assessment process

As Juan María Aguirre Gonzalo's term is ending, the Appointments and Remuneration Committee has commenced the process to consider his re-election, as an independent director, and his re-election as member of the Appointments and Audit Committee, taking into account the number of directors set by the General Meeting, the composition of the various categories, and classes of directors established by the Board and the nature of the vacancies to be filled.

In relation to the proposal to re-elect Juan María Aguirre Gonzalo (independent director), which will be submitted to the General Meeting, an assessment has been carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs.

The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 3. Analysis of the Appointments and Remuneration Committee - Candidate suitability

As a result of the above assessment process, the Appointments and Remuneration Committee considered and assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, and before conducting a more in-depth analysis, the Appointments and Remuneration Committee has scrutinized Juan María Aguirre Gonzalo's professional development to date, his resume and previous professional experience, competences and merits, including the following:

- (i) the outstanding and impeccable work carried out during his term, from when he took office;
- (ii) his experience in different areas and on boards of directors of various kinds, all of it relevant to the Company;
- (iii) his highly qualified and suitable professional background to perform the functions of an independent director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors for the purpose of his re-election as an independent director of the Company.

As a result of the analysis carried out, the Appointments and Remuneration Committee has concluded the following:

- (i) Juan María Aguirre Gonzalo satisfies all necessary requirements to be re-elected under the selection, Sacyr, S.A.'s director appointment and re-election policy (the "**Selection Policy**"), in particular regarding the specific requirements of the Selection Policy for independent directors;
- (ii) he has broad experience, and great capacity and management and leadership, in particular in relation to the commercial strategy;
- (iii) his professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;
- (iv) his previous experience continues to be able to provide enormous benefits in the Company's supervisory and control functions;
- (v) an honorable, suitable person, who is known to be solvent, resourceful, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role, and who posses adequate knowledge to carry out the requisite functions;
- (vi) he satisfies the personal and professional criteria that reasonably ensure he will perform his duties without being conditioned by relations with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with current law and the Board Regulations.

All of the above makes it possible to see that her remaining on the Board, and his re-election as an independent director, would be highly advantageous to the Board, and facilitate more in-depth discussions and an additional view based on his experience.

#### **4. Conclusions of the Appointments and Remuneration Committee**

As a conclusion to the above, the Appointments and Remuneration Committee considers that Juan María Aguirre Gonzalo has the (i) competence, (ii) experience and (iii) merits necessary to hold the position as director and, therefore, proposes he be re-elected as independent director by the General Meeting, scheduled for April 27 and 28, 2022, at first and second call, respectively.

The Appointments and Remuneration Committee also proposes that Juan Maria Aguirre Gonzalo be re-elected as a member of the Appointments and Remuneration Committee.

**5. Director category to which he should be assigned**

Taking into account Juan María Aguirre Gonzalo's characteristics under the current law, he would have to be appointed an independent director.

**6. Proposed resolution**

*"Reelect, and to the extent necessary appoint, for three years, Juan María Aguirre Gonzalo, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal"*

Madrid, March 18, 2022.

**REPORT PREPARED BY SACYR S.A.'s BOARD IN RELATION TO THE  
RE-ELECTION OF AUGUSTO DELKÁDER TEIG AS INDEPENDENT  
DIRECTOR BY THE GENERAL MEETING SCHEDULED FOR APRIL 27  
AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 24, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**" or "**Sacyr**") submits this report justifying the re-election of Augusto Delkáder Teig as independent director of the Company (the "**Report**"), in compliance with section 529(5) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

Under this section, the Board must prepare a justification report assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate, which must be enclosed with the proposal prepared by the Appointments and Remuneration Committee, in the event of independent directors.

## 2. Purpose of the Report

In light of the above, the Board has prepared this Report to:

- (i) assess the competence, experience and merits of the proposed candidate to hold the position of independent director; and
- (ii) justify the Appointments and Remuneration Committee's proposal to re-elect Augusto Delkader Teig as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

The above complies with section 529(5)*decies* Corporate Enterprises Act.

In accordance with the above and in compliance with paragraph 4 of section 529(4) *decies*, the Appointments and Remuneration Committee has prepared and submitted a Board proposal to re-elect Augusto Delkáder Teig, as independent director of the Company. This proposal is attached as a **Schedule** for proper identification.

## 3. Assessment process

As Augusto Delkáder Teig's term is coming to an end, the Appointments and Remuneration Committee initiated the necessary assessment process to assess his re-election as an independent director.

In relation to the Appointment and Remuneration Committee's proposal to re-elect Augusto Delkáder Teig (independent director), which will be submitted to the General Meeting, an assessment was carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs. The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 4. Report of the Appointments and Remuneration Committee

In short, and in light of the above assessment process, in its report, the Appointments and

Remuneration Committee, by means of its corresponding report, has: (i) considered the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board and the nature of the vacancies to be filled and (ii) assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, it proposed to re-elect Augusto Delkáder Teig as an independent director of the Company, based on the following:

- (i) him satisfying all the requirements under Sacyr, S.A's Director Selection, Appointment and Re-election Policy (the "**Selection Policy**") to be re-elected;
- (ii) his broad experience, and great capacity and management and leadership, in particular in relation to the business strategy;
- (iii) his professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;

All of the above makes it possible to confirm that the re-election of Augusto Delkader Teig as an independent director will be highly advantageous to the Board.

## **5. Assessment of the competence, experience and merits of Augusto Delkáder Teig**

Augusto Delkáder Teig's competence, experience and merits are clear from his resume, which highlights his skills to hold the position independent director. In short, the following should be noted:

- a) BA in Law and Information Science from Universidad Complutense de Madrid.
- b) Fellow of the first Spanish class of the German Marshall Found. His career has involved managing leading communication companies in the Spanish-speaking markets.
- c) He was Chair of Prisa Radio and is currently Director of Federico Yoli Cia. and Vice-president of the Areces Foundation.

In short, the Board understands that the candidate has the necessary requirements of suitability, competence, experience, training, merits and commitment to form part of the Company's Board.

## **6. Justification of the Board proposal**

For a director to be able to adequately and currently supervise and control the company, the Board understands that they must adequately combine sufficient capacities and competences in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and knowledge in commercial matters;
- (iii) experience and knowledge of the most relevant geographical markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

Both Augusto Delkáder Teig's career and his resume highlight his suitability and merits to hold the position of independent director. His extensive experience in sectors relevant to the Company and his in-depth knowledge in various business fields will enable her see different perspectives and provide a valuable contribution to Board discussions.

The Board also understands that any director must be:

- (i) an honorable, suitable person, who is known to be solvent, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role; and
- (ii) a professional with integrity, whose conduct and professional career are clearly in line with the principles set out in the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

For this reason, and the reasons given by the Appointments and Remuneration Committee in favor of re-election (which this committee supports), supports the Board's decision to re-elect Augusto Delkader Teig as an independent director of the Company to be justified and advisable, as it is clear that his re-election will provide the Board with skills that are considered valuable to the Company's business.

In addition, his status as independent director will strengthen the role of the Board as an effective supervisory body and as an effective balance to the Chair of the Board and CEO.

## **7. Conclusions of the Board**

In light of the above, the Board considers it justified for Augusto Delkáder Teig to be re-elected as an independent director of the Company.

Therefore, the Board raises the Appointments and Remuneration Committee's proposal to re-elect Augusto Delkader Teig as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

## **8. Director category to which he belongs or must be a member of**

Augusto Delkáder Teig will be an independent director.

**9. Proposal submitted to the General Meeting**

The proposed resolution of the Appointments and Remuneration Committee that the Board raises for approval by the General Meeting is:

*"Reelect, and to the extent necessary appoint, for three years, Augusto Delkáder Teig, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal."*

Madrid, March 24, 2022

**SCHEDULE**

**PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF SACYR, S.A. IN RELATION TO THE RE-ELECTION OF  
AUGUSTO DELKADER TEIG AS INDEPENDENT DIRECTOR BY THE GENERAL  
MEETING SCHEDULED FOR APRIL 27 AND 28, 2022, AT FIRST AND SECOND  
CALL, RESPECTIVELY**

**Madrid, March 18, 2022**

## 1. Introduction

The Appointments and Remuneration Committee of Sacyr, S.A. (the "**Company**" or "**Sacyr**") submits this proposal justifying the re-election of Augusto Delkáder Teig as independent director of the Company (the "**Proposal**"), in compliance with section 529(4) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

In accordance with the above section, the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of Board members, if they are independent directors.

Furthermore, and in accordance with section 529(5) *decies* Corporate Enterprises Act, the Proposal must include a supporting report from the Board, which assesses the candidate's competence, experience and merits, and these are to be attached to the minutes of the General Meeting or the Board meeting.

## 2. Assessment process

As Augusto Delkader Teig's term is ending, the Appointments and Remuneration Committee has commenced the process to consider his re-election, as an independent director, and his re-election as member of the Appointments and Remuneration Committee, taking into account the number of directors set by the General Meeting, the composition of the various categories, and classes of directors established by the Board and the nature of the vacancies to be filled.

In relation to the proposal to re-elect Augusto Delkader Teig (independent director), which will be submitted to the General Meeting, an assessment has been carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs.

The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 3. Analysis of the Appointments and Remuneration Committee - Candidate suitability

As a result of the above assessment process, the Appointments and Remuneration Committee considered and assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, and before conducting a more in-depth analysis, the Appointments and Remuneration Committee has scrutinized Augusto Delkader Teig's professional development to date, his resume and previous professional experience, competences and merits, including the following:

- (i) the outstanding and impeccable work carried out during her term, from when he took office;
- (ii) his experience in different areas and on boards of directors of various kinds, all of it relevant to the Company;
- (iii) his highly qualified and suitable professional background to perform the functions of an independent director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors for the purpose of his re-election as an independent director of the Company.

As a result of the analysis carried out, the Appointments and Remuneration Committee has concluded the following:

- (i) Augusto Delkader Teig satisfies all necessary requirements to be re-elected under the selection, Sacyr, S.A.'s director appointment and re-election policy (the "**Selection Policy**"), in particular regarding the specific requirements of the Selection Policy for independent directors;
- (ii) he has broad experience, and great capacity and management and leadership, in particular in relation to the commercial strategy;
- (iii) his professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;
- (iv) his previous experience continues to be able to provide enormous benefits in the Company's supervisory and control functions;
- (v) an honorable, suitable person, who is known to be solvent, resourceful, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role, and who posses adequate knowledge to carry out the requisite functions; and
- (vi) he satisfies the personal and professional criteria that reasonably ensure he will perform his duties without being conditioned by relations with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with current law and the Board Regulations.

All of the above makes it possible to see that her remaining on the Board, and his re-election as an independent director, would be highly advantageous to the Board, and facilitate more in-depth discussions and an additional view based on his experience.

#### **4. Conclusions of the Appointments and Remuneration Committee**

As a conclusion to the above, the Appointments and Remuneration Committee considers that Augusto Delkader Teig has the (i) competence, (ii) experience and (iii) merits necessary to hold the position as director and, therefore, proposes he be re-elected as independent director by the General Meeting, scheduled for April 27 and 28, 2022, at first and second call, respectively.

The Appointments and Remuneration Committee also proposes that Augusto Delkader Teig be re-elected as a member of the Appointments and Remuneration Committee.

#### **5. Director category to which he should be assigned**

Taking into account Augusto Delkader Teig's characteristics under the current law, he would have to be appointed an independent director.

#### **6. Proposed resolution**

*"Reelect, and to the extent necessary appoint, for three years, Augusto Delkader Teig, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal"*

Madrid, March 18, 2022.

**REPORT PREPARED BY SACYR S.A.'s BOARD IN RELATION TO THE  
RE-ELECTION OF JOSÉ JOAQUÍN GÜELL AMPUERO AS INDEPENDENT  
DIRECTOR BY THE GENERAL MEETING SCHEDULED FOR APRIL 27  
AND 28, 2022, AT FIRST AND SECOND CALL, RESPECTIVELY**

**Madrid, March 24, 2022**

## 1. Introduction

The Board of Directors of Sacyr, S.A. (the "Company") submits this report justifying the re-election of José Joaquín Güell Ampuero as independent director of the Company (the "Report"), in compliance with section 529(5) *decies* Spanish **Corporate Enterprise Act** [*Ley de Sociedades de Capital*].

Under this section, the Board must prepare a justification report assessing (i) the competence, (ii) experience and (iii) merits of the proposed candidate, which must be enclosed with the proposal prepared by the Appointments and Remuneration Committee, in the event of independent directors.

## 2. Purpose of the Report

In light of the above, the Board has prepared this Report to:

- (i) assess the competence, experience and merits of the proposed candidate to hold the position of independent director; and
- (ii) justify the Appointments and Remuneration Committee's proposal to re-elect José Joaquín Güell Ampuero as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

The above complies with section 529(5) *decies* Corporate Enterprises Act.

In accordance with the above and in compliance with paragraph 4 of section 529(4) *decies*, the Appointments and Remuneration Committee has prepared and submitted a Board proposal to re-elect Jose Joaquin Güell Ampuero, as independent director of the Company. This proposal is attached as **Schedule** for proper identification.

## 3. Assessment process

As José Joaquín Güell Ampuero's term is coming to an end, the Appointments and Remuneration Committee initiated the necessary assessment process to assess his re-election as an independent director.

In relation to the Appointment and Remuneration Committee's proposal to re-elect Jose Joaquin Guell Ampuero (independent director), which will be submitted to the General Meeting, an assessment was carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs. The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 4. Report of the Appointments and Remuneration Committee

In short, and in light of the above assessment process, in its report, the Appointments and Remuneration Committee, by means of its corresponding report, has: (i) considered the number of directors established by the General Meeting, the composition of the various

categories and classes of directors established by the Board and the nature of the vacancies to be filled and (ii) assessed maintaining the Board with the current number of independent directors, who provide a broader view in decision-making and who have prior experience in aspects related to the business developed by the Company.

In light of the above, it proposed to re-elect José Joaquín Güell Ampuero as an independent director of the Company, based on the following:

- (i) him satisfying all the requirements under Sacyr, S.A's Director Selection, Appointment and Re-election Policy (the "**Selection Policy**") to be re-elected;
- (ii) his broad experience in private equity, M&A transactions and corporate finance, and his extensive knowledge as an advisor to institutional investors and transnational investment;
- (iii) his professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;
- (iv) his previous experience in the area of strategic financial management.

All of the above makes it possible to confirm that the re-election of José Joaquín Güell Ampuero as an independent director will be highly advantageous to the Board.

## **5. Assessment of the competence, experience and merits of José Joaquín Güell Ampuero**

José Joaquín Güell Ampuero's competence, experience and merits are clear from his resume, which highlights his skills to hold the position independent director. In short, the following should be noted:

- (i) BA in Economics from Harvard (USA) and from Sciences Po (Paris, France); he is also a Senior Member of the Investindustrial Industrial Advisory Board.
- (ii) José Joaquín Güell Ampuero has a long career in the finance and private investment sector, currently holding the position of Chief Executive Officer in an investment firm, registered with the *Financial Conduct Authority* (FCA), whose investment activity focuses on the sectors of (i) professional services, (ii) consumption, distribution and leisure, and industrial manufacturing, without it currently investing in the infrastructure sector.
- (iii) He has previously worked as managing director (Partner) at Lazard Asesores Financieros, and Managing Director (head of the financial area and business divisions related to economic and health information) and member of the Board at Recoletos Grupo de Comunicacion, S.A.
- (iv) He has previously worked at Santander Investment as executive director of M&A

transactions and corporate finance, and at BCH, Banca de Inversiones. His experience as a merger and acquisition analyst at Merrill Lynch (London) is also worthy of note.

In short, the Board understands that the candidate has the necessary requirements of suitability, competence, experience, training, merits and commitment to form part of the Company's Board.

## **6. Justification of the Board proposal**

For a director to be able to adequately and currently supervise and control the company, the Board understands that they must adequately combine sufficient capacities and competences in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) financial experience and knowledge, mainly in international investment;
- (iii) experience and knowledge of the most relevant geographical markets for the Company; and
- (iv) experience and knowledge in management, leadership and business strategy.

Both José Joaquín Güell Ampuero's career and his resume highlight his suitability and merits to hold the position of independent director. His extensive experience in sectors relevant to the Company and her in-depth knowledge in various business fields, including finance and sustainable investments, will enable him see different perspectives and provide a valuable contribution to Board discussions.

The Board also understands that any director must be:

- (i) an honorable, suitable person, who is known to be solvent, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role; and
- (ii) a professional with integrity, whose conduct and professional career are clearly in line with the principles set out in the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

For this reason, and the reasons given by the Appointments and Remuneration Committee in favor of re-election (which this committee supports), supports the Board's decision to re-elect José Joaquín Güell Ampuero as an independent director of the Company to be justified and advisable, as it is clear that his re-election will provide the Board with skills that are considered valuable to the Company's business.

In addition, his status as independent director will strengthen the role of the Board as an effective supervisory body and as an effective balance to the Chair of the Board and CEO.

**7. Conclusions of the Board**

In light of the above, the Board considers it justified for José Joaquín Güell Ampuero to be re-elected as an independent director of the Company.

Therefore, the Board raises the Appointments and Remuneration Committee's proposal to re-elect José Joaquín Güell Ampuero as independent director by the General Meeting scheduled for April 27 and 28, 2022, at first and second call, respectively.

**8. Director category to which he belongs or must be a member of**

José Joaquín Güell Ampuero will be an independent director of the Company.

**9. Proposal submitted to the General Meeting**

The proposed resolution of the Appointments and Remuneration Committee that the Board raises for approval by the General Meeting is:

*"Reelect, and to the extent necessary appoint, for the statutory period of four years, Jose Joaquin Güell Ampuero, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal."*

Madrid, March 24, 2022

**SCHEDULE**

**PROPOSAL MADE BY THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF SACYR, S.A. IN RELATION TO THE RE-ELECTION OF JOSÉ  
JOAQUÍN GÜELL AMPUERO AS INDEPENDENT DIRECTOR BY THE GENERAL  
MEETING SCHEDULED FOR APRIL 27 AND 28, 2022, AT FIRST AND SECOND  
CALL, RESPECTIVELY**

**Madrid, March 18, 2022**

## 1. Introduction

The Appointments and Remuneration Committee of Sacyr, S.A. (the "**Company**") submits this report justifying the re-election of José Joaquín Güell Ampuero as independent director of the Company (the "**Report**"), in compliance with section 529(4) decies Spanish Corporate Enterprise Act [*Ley de Sociedades de Capital*].

In accordance with the above section, the Appointments and Remuneration Committee is responsible for proposing the appointment or re-election of Board members, if they are independent directors.

Furthermore, and in accordance with section 529(5) decies Corporate Enterprises Act, the Proposal must include a supporting report from the Board, which assesses the candidate's competence, experience and merits, and these are to be attached to the minutes of the General Meeting or the Board meeting.

## 2. Assessment process

As José Joaquín Güell Ampuero's term is ending, the Appointments and Remuneration Committee has commenced the process to consider his re-election, as an independent director, and his re-election as member of the Appointments and Remuneration Committee, taking into account the number of directors set by the General Meeting, the composition of the various categories, and classes of directors established by the Board and the nature of the vacancies to be filled.

In relation to the proposal to re-elect José Joaquín Güell Ampuero (independent director), which will be submitted to the General Meeting, an assessment has been carried out to determine (i) whether there are possible conflicts of interest; and (ii) the suitability of his profile for the Board's needs.

The assessment carried out aimed to achieve adequate diversity within the Board so that a combination of skills, knowledge and sector experience is maintained in compliance with the characteristics of the Company, with the need for the Board to be updated regarding the competences it needs to perform its functions and to strengthen the sustainability and long-term value of the Company and its group (the "**Sacyr Group**").

## 3. Analysis of the Appointments and Remuneration Committee - Candidate suitability

As a result of the above assessment process, the Committee considered and assessed keeping the current number of independent directors on the Board, who provide a broader view in decision-making and who have prior experience in aspects related to the business carried out by the Company.

In light of the above, and before conducting a more in-depth analysis, the Appointments and Remuneration Committee has scrutinized José Joaquín Güell Ampuero's professional development to date, his resume and previous professional experience, competences and merits, including the following:

- (i) the outstanding and impeccable work carried out during his term, from when he took office;
- (ii) his experience in different areas and on boards of directors of various kinds, all of it relevant to the Company;
- (iii) his highly qualified and suitable professional background to perform the functions of an independent director, and the combination of attributes and skills to supervise that are currently performed by the Board; and
- (iv) the excellent references provided by the other directors for the purpose of his re-election as an independent director of the Company.

As a result of the analysis carried out, the Appointments and Remuneration Committee has concluded the following:

- (i) José Joaquín Güell Ampuero satisfies all necessary requirements to be re-elected under the selection, Sacyr, S.A.'s director appointment and re-election policy (the "**Selection Policy**"), in particular regarding the specific requirements of the Selection Policy for independent directors;
- (ii) his broad experience in private equity, M&A transactions and corporate finance, and his extensive knowledge as an advisor to institutional investors and transnational investment;
- (iii) his professional background makes her highly qualified and suitable to carry out the functions associated with the role of an independent director, both due to her long experience and merits in relevant sectors and for her in-depth knowledge in various business fields, and to maintain the diversity of knowledge and experience of the Board;
- (iv) his previous experience continues to be able to provide enormous benefits in the Company's supervisory and control functions;
- (v) an honorable, suitable person, who is known to be solvent, resourceful, competent, experienced, and have the requisite qualifications, training, availability and commitment to their role, and who posses adequate knowledge to carry out the requisite functions; and
- (vi) he satisfies the personal and professional criteria that reasonably ensure he will perform his duties without being conditioned by relations with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with current law and the Board Regulations.

All of the above makes it possible to see that her remaining on the Board, and his re-election as an independent director, would be highly advantageous to the Board, and facilitate more in-depth discussions and an additional view based on his experience.

#### **4. Conclusions of the Appointments and Remuneration Committee**

As a conclusion to the above, the Appointments and Remuneration Committee considers that José Joaquín Güell Ampuero has the (i) competence, (ii) experience and (iii) merits necessary to hold the position as director and, therefore, proposes she be re-elected as independent director by the General Meeting, scheduled for April 27 and 28, 2022, at first and second call, respectively.

The Committee also proposes that José Joaquín Güell Ampuero be re-elected as a member of the Appointments and Remuneration Committee.

#### **5. Director category to which he should be assigned**

Taking into account José Joaquín Güell Ampuero's characteristics under the current law, he would have to be appointed an independent director.

#### **6. Proposal**

*"Reelect, and to the extent necessary appoint, for the statutory period of four years, Jose Joaquin Güell Ampuero, whose data are recorded at the Commercial Registry of Madrid, as director, with the qualification or category of independent director at the Appointments and Remuneration Committee's proposal."*

Madrid, March 18, 2022.