

REPORT SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF "ABERTIS INFRAESTRUCTURAS, S.A." REGARDING THE PROPOSAL OF AMENDMENT OF THE COMPANY'S REMUNERATION POLICY 2018-2020 REFERRED TO IN ITEM NINE OF THE AGENDA FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 21ST APRIL 2020.

1.- Introducción.

The remuneration policy shall be adjusted in accordance with the system established in the bylaws and shall be approved by the Shareholders' General Meeting at least every three years as a separate item on the agenda. The approved remuneration policy shall remain valid for the three financial years following that in which it was approved by the General Meeting and any amendment of the same during the aforementioned term, shall require a new prior approval and shall be motivated and must be accompanied by, an specific report from the Appointments and Remuneration Committee or, when applicable, by the Remuneration Committee. This latter report shall be placed at the disposal of the shareholders through the company website from the time of the call to convene the general meeting and, shareholders may also request that it be delivered or sent, free of charge. The announcement of the call to general meeting shall mention this right.

The Ordinary General Shareholders' Meeting held on 3rd April 2017 approved the remuneration policy valid to 2018, 2019 and 2020, both inclusive, which is currently in force. The aforementioned policy was amended afterwards by the resolutions adopted at the Shareholders' General Meetings held on 10th December 2018 and 19th March 2019.

The Appointments and Remuneration Committee proposes the amendment of section 3.2 of the aforementioned remuneration policy to increase in five (5) percentage points the Chief Executive Officer's annual variable remuneration.

Thus, article 3.2 of the remuneration policy shall be read as follows:

"3.2 Annual Variable Remuneration

Part of the Chief Executive Officer's remuneration is variable in order to increase his commitment to the company and motivate his performance.

The amount of the Chief Executive Officer's annual variable remuneration is a percentage of his fixed remuneration and is subject to achieving the annual targets set by the Board of Directors.

The metrics assessed in order to determine whether the annual variable remuneration targets have been met are linked to individual

performance and the achievement of economic/financial and specific operational targets, which are pre-set, quantifiable, aligned to the Company's Social Responsibility Policy and comprise the main figures in the Company's annual budget.

The Chief Executive Officer's remuneration expectations are 70 per cent of his fixed remuneration.

A minimum threshold is set for each target, below which the valuation is 0; the maximum achievement is 125 per cent of the target remuneration.

The manner in which this incentive is paid may be in cash or as a one-off contribution to his retirement plan. Within the first half of the year in which the incentive is payable, the Chief Executive Officer must inform the company of which percentage of the incentive is to be paid in each of the aforementioned forms.

The Board of Directors shall periodically analyse the target and indicator structure, and may make modifications."

In accordance with the above, the Appointments and Remunerations Committee informs favourably considering that the amendment of the remuneration policy of Abertis Infraestructuras, S.A. shall be approved.

Madrid, the 13th day of February 2020