

Report of the Appointments and Remuneration Committee of Metrovacesa, S.A.

Madrid, 18 March 2021

The Appointments and Remuneration Committee (hereinafter, the “**Committee**”) of Metrovacesa, S.A. (hereinafter, the “**Company**” or “**Metrovacesa**”) met on 18 March 2021 to discuss, among other business, the ratification of the appointment by cooptation of Mr Enrique Migoya Peláez as proprietary director.

1. PURPOSE AND REGULATORY SCOPE

Mr Enrique Migoya Peláez was appointed as proprietary director by cooptation procedure by the Company's Board of Directors on 22 February 2021, on the basis of the Committee's favourable report.

In accordance with the provisions of Article 529 decies sec. 6 of the Revised Text of the Corporate Enterprise Act, approved by Royal Legislative Decree 1/2010, of 2 July (according to the wording provided by Act 31/2014, of 3 December), proposals for director appointments approved by the Board of Directors by means of the co-optation procedure or to be put to the General Meeting should be preceded, in the case of proprietary directors, by a favourable report from the Committee.

Therefore, this report was issued in compliance with the aforementioned legislation.

2. REPORT

It is noted for the appropriate purposes that, prior to the issue of this report, in its meeting on 18 February 2021 this Committee reported favourably on the appointment by co-optation of Mr Enrique Migoya Peláez as a member of the Board of Directors as a proprietary director, and revealed the grounds for his appointment, as well as compliance with the requirements for this.

Attached to this report as **Annex 1** is the professional profile of Mr Enrique Migoya Peláez, in proof of his extensive professional career.

In the opinion of the Committee, the grounds for the favourable report for his appointment by the Board of Directors indicated above are fully applicable for assessing the advisability of the ratification of the appointment by co-optation of Mr Enrique Migoya Peláez as proprietary director of the Company.

In effect, it proves that Mr Migoya has a solid professional track record with suitable expertise, training and experience for a position on the Metrovacesa board. That track record is aligned with the Company's corporate and integrity values.

Finally, it concluded that his current professional responsibilities will allow him to perform his post as Metrovacesa Director with sufficient dedication and rigour.

3. CONCLUSION

In consideration of the above, the Committee unanimously resolved (with the exception of Mr Cesáreo Rey-Baltar Oramas, who abstained) to report favourably on the ratification of the appointment of Mr Enrique Migoya Peláez as proprietary director of the Company, for a period of four years.

Madrid, 18 March 2021

Ms Emma Fernández Alonso

Mr Ignacio Moreno Martínez

Mr Vicente Moreno García-
Mansilla

ANNEX I

Professional profile of Mr Enrique Migoya Peláez

Mr Enrique Migoya Peláez holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid; Executive Development Programme and Corporate Management Programme from the IESE Business School. He is currently the Managing Director of the BBVA Equity Holdings department, where he manages the bank's investee portfolio. His professional track record is primarily in M&A, for seven years in the investment bank Goetzpartners Corporate Finance, and as of June 2007 in several BBVA positions, in private equity as well as industrial portfolio management. He represents BBVA on several boards of directors, among those worthy of mention are Tubos Reunidos, Distrito Castellana Norte, CESCE, Informa D&B, Neotec or Momentum Social Investment, and he has participated in others such as Occidental Hoteles, Textil Textura or Altitude Software.