



**PROPOSED RESOLUTIONS FORMULATED BY THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS' MEETING OF AMREST HOLDINGS SE CALLED TO BE HELD ON JUNE 6, 2018**

The resolutions that the Board of Directors of AmRest Holdings SE (“**AmRest**” or the “**Company**”) proposes for approval by the shareholders at the General Meeting are as follows:

**PROPOSED RESOLUTION REGARDING ITEM ONE ON THE AGENDA**

1. **Examination and approval, if appropriate, of the annual financial statements of the Company as at and for the twelve months ended December 31st, 2017 and of the consolidated annual financial statements of the Company for the year ended December 31st, 2017 as well as of the stand-alone management board’s report of the Company for the year 2017 and the consolidated management board’s report of the Company for the year 2017.**

It is proposed to approve the annual financial statements of AmRest Holdings as at and for the twelve months ended December 31st, 2017 and the consolidated annual financial statements of AmRest Holdings for the year ended December 31st, 2017, as well as the Company’s individual management report and the management report of the Company consolidated with that of its subsidiaries, for the financial year ended 31 December 2017, which were prepared by the Company’s Management Board (the competent body when the Company’s registered office was in Poland), approved by the Company’s Management Board and the Company’s Supervisory Board on 28 February 2018 and published on 9 March 2018 on the Company’s website. At its meeting held on 12 March 2018, the Board of Directors resolved to acknowledge and confirm the preparation of said annual individual and consolidated financial statements of the Company for the 2017 financial year, as well as the stand-alone management board’s report of the Company for the year 2017 and the consolidated management board’s report of the Company for the year 2017.



**PROPOSED RESOLUTION REGARDING ITEM TWO ON THE AGENDA**

2. **Examination and approval, if appropriate, of the proposed allocation of the individual results of the Company for the financial year ended on 31 December 2017.**

Pursuant to the proposal made by the Company's Management Board and the Company's Supervisory Board of the Company on 28 February, it is proposed to approve the allocation of the individual results of the Company to entirely to retained earnings.



**PROPOSED RESOLUTION REGARDING ITEM THREE ON THE AGENDA**

3. **Examination and approval, if appropriate, of the management and activities of the Management Board and the Supervisory Board of the Company during the financial year ended on 31 December 2017.**

It is proposed to approve the corporate management and the activities performed by the Management Board and the Supervisory Board of the Company during the financial year ended on 31 December 2017.



**PROPOSED RESOLUTION REGARDING ITEM FOUR ON THE AGENDA**

**4. Appointment, if appropriate, of KPMG Auditores, S.L. as auditor of the Company and of its Consolidated Group for financial years 2018, 2019 and 2020.**

In order to comply with the legal obligation to verify the annual accounts of the Company by auditors and, upon proposal of the Audit and Control Committee, it is agreed to appoint KPMG Auditores, S.L. as auditors of the Company and of its group, which will audit the annual accounts of the Company of its subsidiaries for financial years 2018, 2019 and 2020.

It is recorded that KPMG Auditores, S.L. has its corporate domicile in Madrid, Paseo de la Castellana, 259 C, with Fiscal Identity Number B-78510153 being registered in the Madrid Mercantile Registry, in Volume 11.961, Sheet 90, Section 8, Page M-188.007, as well as in the Official Registry of Accounting Auditors under number S0702.

KPMG Auditores, S.L. shall accept its appointment by any means valid in Law.



## **PROPOSED RESOLUTION REGARDING ITEM FIVE ON THE AGENDA**

### **5. Examination and approval, if appropriate, of the amendment and subsequent Statutes' consolidated text. In particular, amendments of:**

It is proposed to the shareholders at the General Meeting to amend certain articles of the Statutes (except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged), as well as the titles, chapters and name of the articles, upon the terms of the proposal included in the Directors' Report prepared for such purpose and made available to the shareholders as from the call to this General Meeting, among others, through the Company's website.

Therefore the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the abovementioned Directors' Report. As a result of the foregoing, it is agreed to partially derogate the current text of the Company's Statutes and approve the new consolidated text that is attached as Annex to the Director's Report.

For the appropriate purposes, it is recorded that each group of statutory articles assembled in a unique Title of the Statutes subject to modification have been voted separately within its relevant Title, in accordance with the provisions of article 197 bis of the Companies Act.

#### **5.1 Title I "Company and Share Capital": from article 1 to 12 (except for articles 2.1 and 4), both inclusive**

It is proposed to amend Title I "Company and Share Capital", from article 1 to 12 of the current Statutes, except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged. Therefore, articles included in Title I of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors' Report.

#### **5.2 Title II "The Company's Corporate Governance": from article 13 to 30, both inclusive**

It is proposed to amend Title II "The Company's Corporate Governance" from article 13 to article 30 of the current Statutes (both inclusive). Therefore, articles included in Title II of the



Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors' Report.

**5.3 Title III “Annual Corporate Governance Report and Corporate Website”:  
articles 31 and 32**

It is proposed to amend Title III “Annual Corporate Governance Report and Corporate Website”, articles 31 and 32 of the current Statutes. Therefore, both articles included in Title III of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors' Report.

**5.4 Title IV “Annual Accounts”: from article 33 to 37, both inclusive**

It is proposed to amend Title IV “Annual Accounts” from article 33 to article 37 (both inclusive) of the current Statutes. Therefore, articles included in Title IV of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors' Report.

**5.5 Title V “Winding up an Liquidation of the Company”: articles 38 and 39**

It is proposed to amend Title V “Winding up an Liquidation of the Company” articles 38 and 39 of the current Statutes. Therefore both articles included in Title V of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors' Report.

**5.6 Approval of the new Statutes consolidated text**

As a result of the foregoing, it is agreed to partially derogate the current text of the Company's Statutes and approve the new consolidated text that is attached as Annex to the Director's Report.



**PROPOSED RESOLUTION REGARDING ITEM SIX ON THE AGENDA**

**6. Examination and approval, if appropriate, of a General Shareholders' Meeting Regulations consolidated text.**

It is resolved to approve the amendment of the articles of the General Shareholders' Regulations upon the terms of the proposal included in the Directors' Report prepared for such purpose and made available to the shareholders as from the call to this General Meeting.

Therefore the General Shareholders' Meeting Regulations will have the wording that is included in the consolidated text of the General Meeting's Regulations attached as an Annex to the abovementioned Director's Report. As a result of the foregoing, it is agreed to derogate the current text of the Company's Regulations of the General Meeting Regulations and approve the new consolidated text that is attached as Annex to the Director's Report.



**PROPOSED RESOLUTION REGARDING ITEM SEVEN ON THE AGENDA**

**7. Examination and approval, if appropriate, of the directors' remuneration policy for financial years 2018 to 2021.**

To approve, in accordance with the provisions of article 7 of the Regulations of the General Shareholders' Meeting of the Company and 511 bis of the Companies Act, the Directors' remuneration policy of AMREST HOLDINGS SE for financial years 2018-2021, the text of which has been made available to the shareholders together with the relevant favourable report by the Appointments and Remunerations Committee and the rest of the documentation relating to the Shareholders' Meeting since the date of its call, and which includes, among other components, the maximum limit of the overall annual remuneration to be paid to the Directors in their capacity as such.





**PROPOSED RESOLUTION REGARDING ITEM EIGHT ON THE AGENDA**

**8. Examination and approval, if appropriate, of the maximum annual remuneration of the Directors in their capacity as such for the financial year 2018.**

To approve, in accordance with the Directors' remuneration policy, the maximum annual remuneration of the Directors in their capacity as such for the financial year 2018, which has been set at 1,000,000 Euros, for an indefinite term until the General Meeting agrees otherwise. It is expressly stated that the maximum annual remuneration does not include the remuneration that corresponds to the executive directors for the performance of its executive functions in the Company.



**PROPOSED RESOLUTION REGARDING ITEM NINE ON THE AGENDA**

**9. Authorisation to the Board of Directors for the derivative acquisition of the Company's own shares made directly by the Company or indirectly through its subsidiaries as well as for the sale of the own shares.**

To approve the authorisation to the Board of Directors, with express power of substitution and delegation, pursuant to the provisions of article 146 of the Companies Act, to carry out the derivative acquisition of shares of the Company upon the following terms:

The acquisitions shall be made through purchase and sale, exchange, or any other transaction permitted by law, in one or more times, provided that the shares acquired, combined to those already held by the Company, does not exceed the maximum amount allowed by law.

The price shall vary from a minimum equivalent to the face value of the shares to a maximum equivalent to the listing price at the time the acquisition is to be made.

This authorisation is granted for a maximum period of five years from the adoption of this resolution.

It is expressly stated that the shares acquired pursuant to this authorisation may be disposed of, cancelled, or to develop programs to foster the acquisition of interests in the Company as well as to be allocated to the remuneration systems provided for in article 146.1 of the Companies Act.



**PROPOSED RESOLUTION REGARDING ITEM TEN ON THE AGENDA**

**10. Examination and approval, if appropriate, of the increase of the face value of the Company shares up to 1 Euro for each share with charge to share premium reserve.**

Pursuant to the provisions of article 295 of the Companies Act, approve the increase in the face value of the Company's shares up to 1 Euro for each share, i.e. a total increase amounting to 21,001,754.07 Euros. The increase shall be made with charge to the share premium reserve, included in the balance sheet approved under item 1 on the Agenda.

As a result of the above, it is resolved to amend article 5 ("Share Capital") in Title I of the Statutes, which shall hereafter read as follows:

***"Article 5.- Share capital***

- 1. The share capital amounts to 21,213,893.00 Euros and is fully subscribed and paid up.*
- 2. The share capital consists of 21,213,893 shares, with a face value of 1 Euro each belonging to the same class and series."*

It is also resolved to authorize the Board of Directors, with express power of substitution, to do and perform all acts and things as may be required to implement this resolution.



**PROPOSED RESOLUTION REGARDING ITEM ELEVEN ON THE AGENDA**

**11. Examination and approval, if appropriate, of the reduction of the face value of the Company shares from 1 Euro to 0.1 Euros by dividing the number of outstanding shares declaring 10 new shares for every 1 old share (split), without any variation in share capital.**

To approve the stock split, by reducing the face value of the Company's shares from 1 Euro to 0.1 Euros each by dividing the number of outstanding shares declaring 10 new shares for every 1 old share (split), without any variation in share capital.

Consistently with the foregoing, it is resolved to amend article 5 of the Company's Statutes ("Share Capital"), which shall hereafter read as follows:

***"Article 5.- Share capital***

- 1. The share capital amounts to 21,213,893.00 Euros and is fully subscribed and paid up.*
- 2. The share capital consists of 212,138,930 shares, with a face value of 0.1 Euros each belonging to the same class and series."*

It is also resolved to authorize the Board of Directors, with express power of substitution, to do and perform all acts and things as may be required to implement this resolution.



**PROPOSED RESOLUTION REGARDING ITEM TWELVE ON THE AGENDA**

**12. Application for stock market listing of the Company shares on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and delegation of powers to the Board of Directors.**

It is resolved to request admission to trading in the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and for inclusion in the Spanish Unified Computerized Trading System (*Sistema de Interconexión Bursátil*) (Continuous Market) of the Company shares representing the entire share capital in circulation together with any shares that might be issued by virtue of resolutions under items eleven, thirteen and fourteen.

It is expressly stated, for the record, that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders or debenture-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing, and delisting. Likewise, it is expressly declared the submission of the Company to the rules that exist or may be issued in the future with regard to the Spanish Stock Exchanges and, especially, on hiring, permanence and exclusion of the official listing.

It is also resolved to authorize the Board of Directors, with express power of substitution, to request the admission to trading in the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and for inclusion in the Spanish Unified Computerized Trading System (*Sistema de Interconexión Bursátil*) (Continuous Market), and for that purpose to do and perform all acts and things as may be required with the Spanish Securities Market Commission (CNMV), the Governing Organisations of the Securities Markets (*Sociedades Rectoras de las citadas Bolsas de Valores*), Spanish Stock Exchanges Company, the Securities Depositary in charge of the Register of Securities, and the Clearing and Settlement of all trades (Iberclear), and any other public or private bodies, entities or registries.



This resolution may be implemented by the Board or Directors within a maximum period of 12 months.



**PROPOSED RESOLUTION REGARDING ITEM THIRTEEN ON THE AGENDA**

13. **Delegation of powers to the Board of Directors to increase the share capital in compliance with the provisions of article 297.1.b) of the Companies Act, within a period of no more than five years, with the power to exclude the pre-emption rights on subscription in the terms of article 506 of the Companies Act, up to the maximum amount of the equivalent of 20% of the share capital at the time when the increase is authorised, together with the same power as of item fourteen of the Agenda.**

To authorise the Board of Directors, as broadly as required under law, so that it may increase the share capital on one or more occasions and at any time under the provisions of article 297.1.b) of the Companies Act, within a term of five years from the date of approval of this resolution, by up to one-half of the current share capital, i.e. up to a maximum par value of 10,606,946.5 euros. Any capital increases made for the purpose of covering the conversion of debentures that are approved by the Board of Directors in the exercise of the powers delegated by the Company's shareholders under item fourteen of the Agenda, shall be deemed to be included within this limit.

Increases in share capital under this authorisation shall be carried out through the issuance and quotation of new shares (with or without a premium), the consideration for which shall be cash contributions. In each increase, the Board of Directors shall decide whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other kind of shares among those permitted by law. Furthermore, as to all matters not otherwise contemplated, the Board of Directors may establish the terms and conditions of the share capital increases and the characteristics of the shares, and may also freely offer the new shares that are not subscribed within the period or periods for the exercise of pre-emption rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the Statutes relating to share capital and number of shares.

Furthermore, in connection with the increases in share capital that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emption rights. This power shall in any event be limited to capital increases carried out



pursuant to this authorisation and to those increases made under the authorisation contemplated in item fourteen of the Agenda up to a maximum amount equal, in the aggregate, to 20% of the share capital on the date of adoption of this resolution.

In accordance with the applicable law, the Board of Directors shall use the faculty granted hereof when the interests of the Company so requires, provided that the par value of the shares to be issued plus any premium agreed, if appropriate, is equal to the fair value of the Company's shares based on a report to be drawn up by an auditor other than the Company's auditor, appointed for this purpose by the Spanish Commercial Register.

The Company shall, when appropriate, make application for trading of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organised or other secondary markets, and the Board of Directors shall be authorised to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

The Board of Directors is authorised to further delegate powers contemplated in this resolution, in favour of any of the members of the Board of Directors.

Pursuant to the provisions of articles 286 and 297.1.b) of the Companies Act, the directors have prepared a report providing a rationale for the proposal presented herein, which has been made available to all shareholders since the notice of the General Meeting, among others, through the Company's website.





**PROPOSED RESOLUTION REGARDING ITEM FOURTEEN ON THE AGENDA**

- 14. Delegation of powers to the Board of Directors to issue bonds, debentures and other fixed-income securities convertible into shares, warrants or analogous securities giving entitlement, directly or indirectly, to subscribe for shares of the Company or to increase the share capital in the necessary amount. Delegation of power to exclude de pre-emption right on subscription in the terms of article 506 of the Companies Act, up to the maximum amount of the equivalent of 20% of the share capital at the time when the increase is authorised, together with the same power as of item thirteen of the Agenda.**

To approve the delegation of powers to the Board of Directors, as permitted by article 319 of the Regulations of the Commercial Registry and the general provisions governing the issuance of debentures, as well as pursuant to the Statutes, to issue bonds, debentures and other fixed-income securities convertible into shares, warrants or analogous securities giving entitlement, directly or indirectly, to subscribe for shares of the Company or to increase the share capital in the necessary amount in accordance with the following terms and conditions:

1. Securities to be Issued.- The negotiable securities contemplated in this delegation may be bonds or debentures, and other fixed-income securities convertible into shares, warrants or analogous securities.
2. Period of the Delegation.- The issuance of the securities covered by the delegation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.
3. Maximum amount under the delegation.- The maximum net aggregate amount of the issuance(s) of convertible bonds or debentures and other fixed-income securities approved under this delegation or by other previous delegations shall be of 10,606,946.5 Euros or the equivalent thereof in another currency. To determine whether the said limit has been reached, the amounts corresponding to retirements or repurchases made or occurring during the effective period thereof will be deducted from the new issues approved under this authorisation and the outstanding amounts of issuances agreed under the terms of previous



delegations to the Board of Directors shall be added, including those deriving from item thirteen of the Agenda.

4. Scope of the Delegation.- The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as required by law, to the establishment of the different terms and conditions applicable to each issue (par value, issue price, redemption price, domestic or foreign currency of the issuance, form of representation, interest rate, amortisation, subordination clauses, guarantees supporting the issuance, place of issuance, applicable law, if appropriate, establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (*comisario*) in the case of the issuance of ordinary debentures or bonds, if required, admission to trading, etc.) and to the conduct of any and all formalities that may be necessary for the implementation of the specific issues approved under this delegation.

5. Basis for and terms and conditions applicable to the conversion.- In the case of the issue of convertible debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion, it is resolved to establish the following standards:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company, in accordance with a fixed or variable conversion (determined or determinable), with the Board of Directors being authorised to determine whether they are mandatorily or voluntarily convertible, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issue, which may not exceed 30 years from the date of issue.
- b) For purposes of the conversion, the securities shall be valued at their face amount and the shares to be issued for their conversion, shall be valued in accordance with a fixed conversion ratio established in the resolution of the Board of Directors making use of this authorisation, or at the variable ratio to be determined on the date or dates specified in the resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution.

In any event, the fixed ratio thus determined may not be less than the average exchange ratio for the shares on the Continuous Market on the Spanish Stock Exchanges on which



the shares of the Company will be admitted for trading, in accordance with closing listing prices during a period to be set by the Board of Directors and which shall not be greater than three months nor less than 15 calendar days prior to the date of approval by the Board of Directors of the resolution providing for the issue of the fixed-income securities or the date of payment of the securities by the subscribers, at a premium or, as the case may be, at a discount on such price per share, provided that if a discount on the price per share is established, it shall not be greater than 30% of the value of the shares used as a reference as set forth above.

- c) It may also be resolved that the convertible fixed-income securities be issued at a variable conversion. In such case, the price of the shares for purposes of the conversion shall be the arithmetic mean of the closing prices of the shares of the Company on the relevant Continuous Market during a period to be determined by the Board of Directors, which shall not be greater than three months nor less than 15 calendar days prior to the date of conversion, at a premium or, as the case may be, a discount on such price per share. The premium or discount may be different for each date of conversion of each issue (or for each tranche of an issue, if any), provided that if a discount is established on the price per share, it shall not be greater than 30% of the value of the shares used as a reference as set forth above.
- d) Whenever a conversion is admissible, any fractional shares to be delivered to the holder of the debentures shall be rounded downwards by default to the immediately lower integer, and each holder shall receive in cash, if so provided in the terms of the issue, any difference that may arise in such case.
- e) In no event may the value of the shares for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. Furthermore, in accordance with the provisions of article 415 of the Companies Act, debentures may not be converted into shares if the face value of the former is less than that of the latter.

When approving an issue of convertible debentures or bonds under the authorisation granted in this resolution, the Board of Directors shall issue a directors' report elaborating and specifying, on the basis of the standards described above, the basis and terms and conditions for conversion that are specifically applicable to the respective issue. This



report shall be accompanied by the corresponding audit report by an auditor appointed by the Commercial Registry that is not the Company's auditor, as contemplated in article 414 of the Companies Act.

6. Basis for and terms and conditions applicable to the exercise of warrants and other similar securities.- In the case of issues of warrants, it is resolved to establish the following standards:

In the case of issues of warrants, to which the provisions of the Companies Act on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the standards applicable to the exercise of rights to subscribe for shares of the Company or, arising from the securities of this kind issued under the delegation granted herein. The standards set forth in article 5 above shall apply to such issues with such adjustments as may be necessary for purposes of making them consistent with the legal and financial rules governing this kind of security.

Where appropriate, references to the Spanish Stock Exchanges shall be deemed to be made to the markets, if any, on which the respective shares are listed.

Likewise, the Board of Directors is authorized to, when it deems appropriate, and subject, as the case may be, to the obtaining of the necessary authorizations and the conformity of the assemblies of the corresponding unions of the holders of the securities, modifying the amortization conditions of the fixed income securities issued, as well as the term and the interest rate that, if applicable, accrue for those included in each of the issues made under this authorization.

In addition, the Board of Directors is empowered to increase the share capital in the amount necessary to meet the requests for conversion and/or exercise of the right to subscribe for shares. This power can only be exercised to the extent that the Board, by adding the capital that increases to meet the issuance of convertible bonds, warrants and other securities equivalent to these and the other capital increases that would have agreed under the authorization granted by the present General Meeting, does not exceed the limit of half of the amount of the Company's share capital as provided for in article 297.1.b) of the Companies Act. This authorization to increase the share capital includes issuing and putting into



circulation, once or several times, the shares representing it that are necessary to carry out the conversion and / or exercise of the right to subscribe for shares, as well as that of amend the article relating to the share capital of the Statutes and, if applicable, cancel the part of said capital increase that was not necessary for the conversion and/or exercise of the right to subscribe for shares.

7. Admission to trading.- The Company shall, when appropriate, make a request for admission to trading of the securities issued by the Company under this authorisation on official or unofficial, organised or other, and Spanish or foreign secondary markets, and the Board of Directors shall be authorised as broadly as required by law to carry out all acts and formalities that may be required for admission to listing with the appropriate bodies of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders or debenture-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law. In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing, and delisting.

8. Exclusion of pre-emption rights.- This authorization also includes the power for the Board of Directors, pursuant to the provisions of article 511 of the Companies Act, in relation to article 417 thereof, to exclude, totally or partially, the right of preferential subscription rights of the shareholders. In any case, if the Board of Directors decides to abolish the right of pre-emption of the shareholders in relation to a specific issue of convertible bonds, warrants and other securities similar to these that, if any, it decides to make under this authorization, it will issue, at the time of approving the issuance and in accordance with the applicable regulations, a report detailing the specific reasons of social interest that justify said measure, which will be subject to the correlative report of an independent expert appointed by the Commercial Registry, to which articles 414, 417 and 511 of the Companies Act refer to. Said reports shall be made available to the shareholders and notified to the first General Meeting held after the issuance agreement.



This power shall in all cases be limited to those increases in share capital that are carried out under this authorization, as well as those made within the scope of the authorization provided for under item thirteen of the Agenda, up to a face amount maximum, together, equal to 20% of the share capital at the date of approval of this resolution.

9. Power of substitution.- Pursuant to the provisions of article 249.bis. 1) of the Companies Act, the Board of Directors is expressly authorised to further delegate the powers contemplated in this resolution.

It is stated for the record that the directors have prepared a report providing a rationale for the proposal presented herein, which has been made available to all shareholders since the notice of the General Meeting, among others, through the Company's website.



**PROPOSED RESOLUTION REGARDING ITEM FIFTEEN ON THE AGENDA**

**15. Delegation of powers to formalise and register the resolutions adopted by the General Meeting and to proceed to the mandatory filing of accounts.**

It is proposed to approve the delegation to the Board of Directors, on the broadest of terms, with powers to further delegate and substitute to any of its members, to the non-member Secretary of the Board of Directors, all of them jointly and severally, all powers as are required to interpret, execute and carry into effect the resolutions adopted at this General Meeting, including the execution of such public or private documents as may be required, the publication of any such announcements as are legally required, the registration with any registers as may be appropriate, and the performance of any such acts and procedures as may be necessary for such purpose; this includes the power to correct any defects, omissions or errors that may be found, including those noted in the verbal or written assessment by the Commercial Registry, that might prevent the effectiveness of the resolutions, as well as making the required filing of the annual accounts with the Commercial Registry.



**INFORMATION OF THE AMENDMENT TO THE COMPANY'S BOARD OF DIRECTORS REGULATIONS**

The General Meeting takes note of the amendment of the Board of Directors Regulations as approved in the 12 March 2018 Board meeting, under the terms of the Board of Directors' Report drawn up for this purpose and made available to shareholders as from the call of this General Meeting.