



**To the *Comisión Nacional del Mercado de Valores***

In accordance with article 228 of Spanish Securities Exchange Act (*Texto Refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), Applus Services, S.A. (hereinafter, “**Applus**”) notifies the following

**RELEVANT INFORMATION**

**Resolutions approved by the General Shareholders’ Meeting**

The General Shareholders’ Meeting of Applus held today on second call, has approved with broad majority each and every resolution as proposed by the Board of Directors which were included in the Agenda of such General Shareholders’ Meeting. Such resolutions are attached as an Annex hereto.

The above is disclosed as relevant information to all effects, on 22 June 2016

**Applus Services, S.A**



**RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING OF  
APPLUS SERVICES, S.A.**

**22 June 2016**

**RESOLUTION REGARDING ITEM ONE OF THE AGENDA**

**Review and, if applicable, approval of the Individual Annual Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and the report of the Annual Accounts) and Management Report of Applus, as well as the Consolidated Annual Accounts and the Consolidated Management Report for the financial year ended on 31 December 2015**

To approve the individual Financial Statements of the Company (balance sheet, income statement, statement of changes in equity, cash flow statement and annual report) and Directors' Report of Applus for the financial year ended on 31 December 2015, as well as the consolidated Financial Statements of the Company and its subsidiaries and affiliates (balance sheet, income statement, statement of changes in equity, cash flow statement and annual report), and the Consolidated Management Report for the financial year ended on 31 December 2015, which were drawn-up by the Board of Directors at its meeting held on 24 February 2016 and duly reviewed by the auditor of the Company.

**RESOLUTION REGARDING ITEM TWO OF THE AGENDA**

**Approval, if applicable, of the proposed allocation of Applus' results for the financial year ended on 31 December 2015**

To approve the proposal for the allocation of the result of the financial year ended 31 December 2015, in accordance with the formulation approved by the Board of Directors at its meeting held on 24 February 2016, as follows:

<b>BASIS OF ALLOCATION</b>	<b>Euros</b>
Profit for the year	€34,782,969.08
<b>TOTAL</b>	<b>€34,782,969.08</b>
<b>DISTRIBUTION</b>	<b>Euros</b>
Dividend (corresponding to an amount of €0.13 in gross terms per share)	€16,902,178.15
Unrestricted reserves	€17,880,790.93
<b>TOTAL</b>	<b>€34,782,969.08</b>

This dividend shall be paid out on 15 July 2016 via the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR).

The Board of Directors is empowered for these purposes, with express powers of substitution, to set the specific payment date of the dividend, to designate the entity which shall act as paying agent and to undertake any other actions necessary or convenient to successfully pay the dividend.

**RESOLUTION REGARDING ITEM THREE OF THE AGENDA**

**Approval, if applicable, of the management and performance of the Board of Directors of Applus for the financial year ended on 31 December 2015**

To approve the performance and the social management of the Board of Directors of Applus in the financial year ended on 31 December 2015.

**RESOLUTION REGARDING ITEM FOUR OF THE AGENDA**

**Re-election of the external auditor of the Company and its consolidated Group for the financial year 2016**

To re-elect as Accounts Auditor of Applus Services, S.A. and of its Consolidated Group for the year ending on 31 December 2016 the company Deloitte S.L., which has its registered offices in Madrid, Plaza Pablo Ruiz Picasso, 1, (Torre Picasso), 28020, and Spanish tax identification number (N.I.F.) B-79104469, and it is registered with the Madrid Commercial Register, at Volume 13,650, Sheet 188, Section 8, Page M-54414, and with the Official Register of Spanish Auditors (*Registro Oficial de Auditores de Cuentas de España - ROAC*) under number S-0692.

This resolution is approved at the proposal of the Board of Directors, and as approved at the proposal of Applus' Audit Committee.

**RESOLUTION REGARDING ITEM FIVE OF THE AGENDA**

**Ratification of the appointment of Mr. Nicolás Villén Jiménez as a member of the Board of Directors of the Company**

Ratify the appointment of Mr. Nicolás Villén Jiménez as Independent Director, as agreed by the Board of Directors' meeting held on 27 October 2015.

**RESOLUTION REGARDING ITEM SIX OF THE AGENDA**

**Advisory vote regarding the Directors' Remuneration Annual Report for 2015**

Approve, in an advisory vote, the Director's Remuneration Annual Report corresponding to year 2015, which was approved by the Board of Directors of the Company on 24 February 2016, at the proposal of the Appointments and Compensation Committee.



**RESOLUTION REGARDING ITEM SEVEN OF THE AGENDA**

**Approval, if applicable, of the amendment to the Remuneration Policy of the Directors' of the Company**

Approve, in accordance with the provisions set forth in article 529 novodecies of the Spanish Companies Act, the amendment of the remuneration policy for members of the Board of Directors of Applus for years 2016, 2017 y 2018 regarding the variable remuneration of the Chief Executive Director, the text of which has been made available to shareholders upon convening the General Shareholders' Meeting.

It is hereby noted that, as the proposed amendment includes a remuneration system based on the vesting of shares in the Company, it is also subject to a separate vote under the following item Eight of the Agenda.

In addition, as a consequence of this amendment the restated text of the Remuneration Policy of the Directors' of the Company, annexed to this resolution, is approved.

**ANNEX TO RESOLUTION REGARDING ITEM SEVEN OF THE AGENDA****Restated Text of the Remuneration Policy of the Directors of the Company****REMUNERATION POLICY OF THE DIRECTORS OF APPLUS SERVICES, S.A.****1. Duration of the policy**

The Remuneration Policy will be in force during years 2016, 2017 and 2018 unless an agreement amending or replacing such policy is passed at the Annual General Meeting during its applicable period, in accordance with article 529 novodecies of the Spanish Corporate Companies Act.

**2. Principles and grounds**

The principles and grounds of the directors' Remuneration Policy of Applus, in their capacity as board members and for the performance of executive duties, are based on a remuneration centered on market practices, capable of attracting, retaining and motivating the necessary talent in accordance with the characteristics of its industry and of the countries in which the Company operates in order to satisfy its business needs and shareholders' expectations.

Likewise, according to article 27.2 of the Board of Directors Regulation of the Company, independent directors shall be eligible for remuneration as a reward for the dedication, qualification and responsibility that the office demands, however, this remuneration should not reach a level which compromises their independence.

In any case, the directors' remuneration provided for in this Remuneration Policy will be reasonably proportionate to the importance of the Company, the economic situation and the market standards of comparable companies. Furthermore, the remuneration system is oriented towards the promotion, in the long-term, of the profitability and sustainability of the Company and it incorporates the necessary cautions to avoid an excessive assumption of risks and the reward of unfavourable results.

**3. Remuneration for directors, in their condition as such**

The office of director of the Company is remunerated. In general, such remuneration comprises a fixed annual amount, as follows:

The maximum amount of the annual remuneration for the Board of Directors as a whole, in their capacity as board members (as fixed amount), will be approved by the General Shareholders' Meeting. If such sum is not set by the General Shareholders' Meeting, the amount will be the same as that set for the preceding year, but may be increased by the Consumer Price Index or any other index which may substitute it in the future.

The Board of Directors will set the specific remuneration for each director, in his/her condition as board member (as fixed amount), taking into account the functions and responsibilities attributed to each director, if they sit in Board committees and any other objective circumstances that may be deemed relevant.

Notwithstanding the above, proprietary directors shall not receive any remuneration for sitting on the Board of Directors or any other committee of the Board of Directors.

The maximum amount the Company can pay to the Company directors, as fixed annual amount, in their capacity as board members, for each financial year 2016, 2017 and 2018, shall not exceed EUR 1,500,000. The increase in respect of the maximum amount set for the financial year 2014 is motivated by the need to grant the board of directors with certain leeway should it be necessary to increase the number of members of the board of directors or appoint new independent directors. Such amount will be increased, during the term of this Remuneration Policy, with reference to the Consumer Price Index or any other index which may substitute it in the future, unless the General Shareholders' Meeting approves a different amount for the following years.

In addition, directors will be reimbursed for travel, accommodation and any other expenses incurred due to attendance to Board of Directors and Committees meetings, as long as they are duly justified.

The Company has entered into a civil liability insurance policy for its directors on market conditions.

Notwithstanding the foregoing, directors are also entitled to receive wages, remuneration, indemnity payments, pensions, contributions to welfare benefit systems, life insurance or compensation of any kind, of a fixed or variable, annual or multiannual nature, set on a general or individual basis for those members of the Board of Directors who perform executive functions, whatever the nature of their relationship with the Company is.

#### **4. Directors' remuneration for the performance of executive duties**

As of this date, Mr. Fernando Basabe Armijo is the only member of the Board of Directors performing executive functions in the Company.

##### **4.1 Fixed remuneration**

The fixed remuneration to be paid to the executive director amounts to EUR 650,000. During the term of this Remuneration Policy, said amount may be increased with reference to the Consumer Price Index or any other index which may substitute it in the future.

Furthermore, the executive director of the Company shall receive other benefits as remuneration in kind, for a maximum amount equal to 10% of the fixed remuneration in cash, in accordance with the Directors' Remuneration Annual Report and the executive director contract.

## 4.2 Variable remuneration

Pursuant to article 27.1 of the Board of Directors' Regulation, remuneration comprising the delivery of shares of the Company or of its group companies, share options or other share-indexed instruments, variable payments indexed to the Company's performance or membership of pension schemes will be confined to executive directors. Deductions should be made to remuneration linked to Company earnings in line with any qualifications stated in the external auditors' report that reduce such earnings.

The variable remuneration for the executive director comprises (i) a variable annual amount in cash linked to achieving targets; and (ii) a long term incentive plan.

- (i) The executive director's variable annual remuneration in cash will be linked to achieving targets (based on the Group's adjusted operating profit<sup>1</sup> and operating cash flow).

The variable amount will increase by 3% for each 1% achieved in excess of the targets, up to a maximum of 250% of the variable base target (EUR 325,000). If the targets are not achieved, the variable remuneration will decrease by 10% for every 1% by which the targets are missed.

- (ii) Each year the long term incentive plan awards the executive director PSUs (*Performance Stock Units*) equal to, in principle, 60% of his fixed remuneration (even though, depending on the degree of achievement of the parameters set forth below such amount may finally fluctuate between a minimum of 0% and a maximum of 120% of his fixed remuneration), where the value of each PSU is equivalent to the average quote value of a share in the Company during the thirty days prior to the granting of the PSUs. Each PSU will be exchangeable for one Company share in accordance with the vesting schedule referred to below.

The PSUs will be granted every year immediately after the Company's annual results are announced. In 2016, as an exception, the first PSUs will be granted in July 2016.

The PSUs awarded in each year shall be vested into shares within a three-year period as from the day they were awarded provided that certain parameters regarding total shareholder return and adjusted earnings per share reported by Applus, as set out below, are met. The number of PSUs that will be vested will have a value between 0% and 120% of the fixed remuneration of the executive director depending on the degree of compliance with such parameters during the three years prior to the vesting, so as to ensure that the vesting reflects the professional performance of the executive director during each three-year period. Provided the conditions are met, the first PSUs granted will vest in February 2019.

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<sup>1</sup> For this purposes, the "adjusted operating profit" will be equal to the result of subtracting the amount corresponding to the depreciation and amortization of intangible assets (excluding the goodwill depreciation) from the recurring EBITDA.

In particular, the vesting of PSUs will be based on the following quantitative parameters:

- a) A target based on relative total shareholder return (“**TSR**”) within a three-year period, where the Company’s TSR will be compared with an unweighted index composed of a group of peer companies within the testing, inspection and certification industry.

This parameter will represent 40% of the total PSUs granted each year.

In particular, within this 40%, 50% of PSUs will be vested should the TSR performance be equal to the index and 200% of PSUs will be vested should the TSR performance be 5% greater on an annual cumulative basis than the index. Between the index and the TSR value that gives right to vest 200% of PSUs, there will be a straight line vesting between such two values. As a result, 100% of PSUs will be vested should the TSR performance be 1.67% greater than the index.

If the TSR performance is below the index, no PSUs will vest for this parameter.

- b) A target regarding adjusted earnings per share (“**EPS**”) accumulated within a three-year period.

This parameter will represent 60% of the total PSUs granted each year.

The Board of Directors will set specific thresholds for this EPS target at which 50%, 100% and 200% (within the 60% this parameter represents) of Target PSUs will be vested. The maximum number of PSUs that will be vested will be 200% of the Target PSUs.

If the EPS performance is below the specific threshold that gives right to vest 50% PSUs, no PSUs will vest for this parameter.

If accredited inaccuracies in the data taken into account for the purpose of awarding the PSUs are observed, mechanisms will be implemented so that the Company may claim the refund of the amount corresponding to the relevant PSUs, net of any withholding, taxes or fees, effectively received by the executive director.

Likewise, the PSUs may vest early if some events occur.

The exceptional incentive referred to as the “Economic Incentive in RSUs” described in the Initial Public Offering (IPO) Prospectus of the Company, which was granted to the executive director in connection with the public offering of the Company and whose final date is 9 May 2017 will remain in force as per the terms included in such Incentive.

#### 4.3 Main terms and conditions of the executive director's contract

The essential terms and conditions of the executive director's contract are, apart from those relating to his remuneration, the following:

- (i) Duration: the executive director's contract is of indefinite term.
- (ii) Exclusivity: while he performs executive duties, the executive director may not hold any direct or indirect interest in any other business or activity which may represent a conflict of interests in relation to the Company's obligations and liabilities or in relation to its activity and that of the Applus Group.
- (iii) Termination: the executive director's contract stipulates that such contract may be terminated, at any moment, at the request of the executive director or the Company, provided that it is notified in writing to the other party. Six months' and three months' advance notice must be provided in the event that the executive director or the Company, respectively, terminates such contract. If the executive director or the Company fully or partially breaches the advance notice obligation, the other party would be entitled to an indemnity equal to the fixed remuneration of the executive director relating to the duration of the breached advance notice period.

The termination or discontinuation of the contract decided by the Company (whatever its form, except in the event of dismissal on disciplinary grounds declared fair by the courts in a final decision), will entitle the executive director to receive compensation for termination of the contract equal to double the amount of the fixed remuneration received plus the annual variable remuneration accrued in the last year following the termination of the contract with a minimum indemnity payment of EUR 1,640,000. This entitlement substitutes any legal compensation arising from the application of the related legislation.

- (iv) Post-contractual non-competition agreement: in the twelve months following the termination date of the contract, the executive director will not compete against the Company or any Applus Group company, be it for his own account, for the account of others or on behalf of other people or entities, or by providing services, advising, representing companies, people or entities whose activities represent competition for the business performed by the Company or by any Applus Group company at the termination date of the contract, specifically including the prohibition to own direct or indirect holdings in such companies or entities. Likewise, the executive director will not recruit nor participate in the recruitment (for him or for the entity which he represents or in which he performs his activities) of employees who, at the date of termination of their contract or in the preceding twelve months, form part or have formed part of the Company's workforce or that of any Applus Group.

The fixed annual remuneration in cash received by the executive director during the term of the contract includes, as a component, the consideration adapted to the post-contractual non-competition commitments. Accordingly, 30% of the

fixed annual remuneration in cash is paid in consideration for these commitments and as adequate compensation for them. For greater clarity, the executive director is not entitled to any consideration for post-contractual non-competition commitments once this contract is terminated. Should the executive director breach this commitment and compete with the Company and with any Applus Group company, he must return the amounts paid by the Company to compensate the agreement.

**RESOLUTION REGARDING ITEM EIGHT OF THE AGENDA**

**Approval, if applicable, of a new Long-term Incentive Plan for the Chief Executive Officer**

Approve, in accordance with article 219 of Spanish Companies Act, as well as article 25.6 of the By-laws of Applus Services, S.A. (“**Applus**”), the establishment of a Long Term Incentive Plan in favour of the Executive Director (the “**Incentive Plan**”), which shall be paid by the delivery of Applus shares, and which has been approved by the Board of Directors of Applus, after a proposal from the Appointments and Compensation Committee in accordance with the following terms and conditions:

- **Beneficiary:** Applus’ executive director.
- **Purpose:** The Incentive Plan aims to pay a variable remuneration in Applus shares, linked to achieving targets based on parameters regarding both total shareholder return and earnings per share.

The remuneration shall be paid, as applicable, in 2019 and the following years, depending on the degree of compliance with the aforementioned parameters during the three-year period prior to each financial year (i.e. three year as from 1 January 2016 and each of the following years).

- **Maximum number of shares allocated to the Incentive Plan:** The total number of Applus shares to be delivered to the executive director in each financial year may reach a maximum value equivalent to 120% of his fixed remuneration divided by the average value of a share in the Company during the thirty days prior to the delivery date. These shares shall be of the same class and series as those currently outstanding. Such figure may be subject to adjustments, for example, in the event of amendments to the Company’s capital structure.

In particular, each year the Incentive Plan will award the executive director PSUs (*Performance Stock Units*) equal to, in principle, 60% of his fixed remuneration (even though, depending on the degree of achievement of the previously mentioned parameters such amount may finally fluctuate between a minimum of 0% and a maximum of 120% of his fixed remuneration), where the value of each PSU is equivalent to the average quote value of a share in the Company during the thirty days prior to the granting of the PSUs. Each PSU will be exchangeable for one Company share in accordance with the vesting schedule referred to below

The PSUs will be granted every year immediately after the Company’s annual results are announced. In 2016, as an exception, the first PSUs will be granted in July 2016.



The vesting of the PSUs will occur three years after the date they are granted. The number of PSUs to be vested will have a value between 0% and 120% of the fixed remuneration, depending on the degree of compliance with the parameters mentioned under section “Purpose” of this Resolution during the three years prior to the vesting, so as to ensure that the vesting reflects the professional performance of the executive director during each three-year period. Provided the conditions are met, the PSUs granted in 2016 will vest in February 2019, the PSUs granted in 2017 will vest in February 2020, and so on.

The shares to be delivered may be newly-issued shares, treasury shares or shares purchased in the market.

- **Term of the Incentive Plan:** The Incentive Plan shall have an indefinite term, as long as it remains contemplated in the Remuneration Policy of the Directors’ of Applus in force at any given time.
- **Delegation of powers:** It is resolved to authorise Applus’ Board of Directors, with express power of further delegation, to implement, develop, formalise, execute and pay the Incentive Plan, adopting any resolutions and signing any public or private documents as may be necessary or appropriate for its full effectiveness, including, but not limited to, the following powers:
  - (i) To correct, rectify, amend or supplement this resolution.
  - (ii) To establish the terms and conditions of the Incentive Plan as to all matters not provided for in this resolution, and particularly but without limitation, to establish the specific parameters and corresponding ratios upon which the delivery of the shares will depend.
  - (iii) To adjust the content of the Incentive Plan to the circumstances and corporate transactions that might occur during the effectiveness thereof, upon the terms and conditions deemed necessary or appropriate from time to time to maintain the purpose of the Incentive Plan.
  - (iv) To formalise and implement the Incentive Plan in the manner it deems appropriate, taking all necessary or appropriate actions for its best implementation.
  - (v) To draft, sign and submit any public or private communications and documents deemed necessary or appropriate to any public or private body for the implementation and execution of the Incentive Plan.
  - (vi) To take any action, make any statement or carry out any procedure before any public or private agency, entity or registry to obtain any authorisation or verification required for the implementation and execution of the Incentive Plan.

- (vii) To assess the level of achievement of the targets under the Incentive Plan and to proceed with its settlement. For these purposes, the Board of Directors may relay on the advice of an independent expert.
- (viii) And, in general, to take any actions and execute any documents as may be deemed necessary or appropriate for the validity, effectiveness, implementation, development and execution of the Incentive Plan.

**RESOLUTION REGARDING ITEM NINE OF THE AGENDA**

**Approval of the directors' remuneration for the financial year ending on 31 December 2016: establishing the maximum amount of the annual remuneration to be paid to the directors in their condition as such.**

For the purposes of article 217.3 of the Spanish Companies Act and article 25.2 of Applus' By-laws, it is agreed to set in ONE MILLION FIVE HUNDRED THOUSAND EUROS (1,500,000 €) the maximum amount of the annual remuneration of the Independent Directors in their condition as such. Said amount shall be applicable for the year 2016 and will remain in force as long as the General Shareholders' Meeting does not agree to amend it, and it may be reduced by the Board of Directors in accordance with the provisions included in the referred article of Applus' By-laws.

According to said article of Applus' By-laws, the Board of Directors shall be responsible for the distribution of the exact amount payable to each Director taking into consideration the roles and responsibilities of each Independent Director on the Board and each of its Committees.

**RESOLUTION REGARDING ITEM TEN OF THE AGENDA**

**Amendment of the following articles of the Company's Bylaws to adapt their content to the latest amendments to the Spanish Companies Act ("*Ley de Sociedades de Capital*"):**

<b>1.</b>	<b>Amendment of article 31 ("Audit Committee")</b>
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Amend sections 1 and 3 of article 31 of the Company's By-laws (without altering the other sections included under that article), which shall have the following wording:

31.1 The Company shall have an Audit Committee comprising a minimum of three (3) and a maximum of five (5) Directors, appointed by the Board of Directors. All the members of the Audit Committee should be non-executive Directors, and the majority of the members of the Audit Committee shall be required to be Independent Directors, one (1) of which shall be appointed on the basis of his knowledge and experience in matters of accounting or auditing, or in both these areas.

As a whole, all of the members of the Audit Committee shall have relevant technical knowledge in connection with the sector of activity in which the Company operates.

31.3 The powers of the Audit Committee which are further detailed in the Regulations of the Board of Directors include the following, as a minimum:

1. Reporting to the General Shareholders' Meeting about the issues raised within the scope of its functions and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial reporting and the role the Committee has played throughout this process.
2. Monitoring the effectiveness of the Company's internal control systems, internal audit and risk management systems, as well as discussing with the external auditors any significant weaknesses in the internal control system detected during the audit, all of this without breaching its integrity. For this purpose, the Audit Committee may submit recommendations or proposals that will be considered by the Board of Directors within a specific timeframe.
3. Supervising the regulated financial information as it is drawn up and prepared and present recommendations and proposals to the Board of Directors, with the purpose of safeguarding its integrity.

4. Proposing to the Board of Directors, for its submission to the General Shareholders' Meeting, the proposals of selection, appointment, re-election and replacement of the external auditor, being held fully responsible for the selection process, in accordance with the provisions set out in articles 16, section 2, 3 and 5, and 17.5 of Regulation (EU) N° 537/2014, of 16 April, and the terms of its contract, as well as regularly collecting information from them on the audit plan and the implementation thereof, and preserving the auditor's independence in the performance of his duties.
5. Establishing appropriate relationships with the external auditors to share information on any issues that may be a threat to their independence, so that said information may be considered by the Audit Committee and any others involved in the audit, and when appropriate, the authorisation of services other than those prohibited under the terms set out in articles 5, section 4 and 6.2.b) of Regulation (EU) N° 537/2014, of 16 April, and as provided in Section 3 of Chapter IV of Title I of Law 22/2015, of 20 July, on Account Auditing, regarding the independence regime, including any other communications detailed in the audit legislation and in the audit regulations. In any case, the external auditors must receive annual written confirmation of their independence from the Company and any other entities that are related either directly or indirectly, as well as detailed and individualized information on additional services of any kind that are provided to and the fees collected from these entities by external auditors or by any persons or entities related to them, in accordance with the regulation on account auditing activities.
6. Issuing annually, prior to the issuance of the audit report, a report including an opinion on whether the independence of the auditors is compromised. This report shall, in any event, contain a reasoned assessment on the provision of each and every additional services as referred to in the previous number, both as a whole and individually considered, different from statutory auditing and related to the independence regime or to the regulations governing the activity of the auditing account profession.
7. Reporting beforehand to the Board of Directors on all matters provided in the Law, the Bylaws and the Regulations of the Board of Directors and, in particular, regarding: (i) financial information to be regularly disclosed by the Company; (ii) the constitution or acquisition of shares of special-purpose entities or entities domiciled in countries or territories considered tax havens; and (iii) related parties transactions.

2.	<b>Amendment of article 38 (“Liquidation”)</b>
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Amend section 1 of article 38 of the Company’s By-laws (without altering the other sections included under that article), which shall have the following wording

38. 1. The members of the Board of Directors, at the time of the company dissolution, shall become liquidators unless, upon approval of the winding-up, the General Shareholders’ Meeting designates others for the office. The liquidators shall hold office indefinitely. If three (3) years elapse from the beginning of the liquidation procedure without the final liquidation balance being submitted to the General Shareholders’ Meeting, any shareholder or other person with a legitimate interest may apply to the Court Clerk or the Commercial Registrar for the liquidators to be removed in the manner provided by the Spanish Companies Act.

**RESOLUTION REGARDING ITEM ELEVEN OF THE AGENDA****Amendment of article 6 (“Calling of the General Shareholders Meeting”) of the Regulation of the General Shareholders’ Meeting to adapt its content to the latest amendments to the Spanish Companies Act**

Amend sections 1 and 2 of article 6 of the Regulation of the General Shareholders’ Meeting (without altering the other sections included under that article), which shall have the following wording:

- 6.1. Without prejudice to the provisions of the Spanish Companies Act on the universal General Shareholders’ Meeting and the provisions included in section 2 below, the General Shareholders’ Meeting must be formally called by the Board of Directors, as follows:
- (a) On a date within the first six (6) months of each financial year, in the case of the Annual General Shareholders Meeting.
  - (b) When the Board of Directors deems it advisable to corporate interests, in the case of Extraordinary General Shareholders Meetings.
  - (c) In all cases when, the meeting is requested, by notarial summons, by shareholders holding or representing at least three percent (3%) of the share capital, stating in the request the matters to be discussed at the General Shareholders’ Meeting whose call has been requested. In this case, the General Shareholders Meeting should be called within two (2) months of the date on which the Board of Directors is summoned by notary. The Agenda will necessarily include the matters specified in the request.
  - (d) In all other cases provided by Law and the Company’s By-laws.
- 6.2. Following a hearing of the directors, the Court Clerk or the Commercial Registrar of the Company’s registered office may call the General Shareholders’ Meeting: (i) at the request of any shareholder, if the Annual General Shareholders’ Meeting has not been called within the statutorily prescribed deadline; and (ii) at the request of the petitioners if, after shareholders representing at least three percent (3%) of the share capital have requested that it be called and the directors fail to do so.

**RESOLUTION FOR ITEM THIRTEEN OF THE AGENDA****Delegation of powers to formalize and implement all resolutions adopted by the General Shareholders' Meeting**

- **First.**-To delegate to the Board of Directors the broadest possible powers, including the power to delegate all or part of the powers received to the Supervisory Committee of the Board of Directors, that may be necessary to supplement, construe, develop, clarify, specify, perform and remedy any of the resolutions approved by the General Meeting, and for the purpose of meeting any legal requirements necessary for the enforceability thereof. The power to remedy shall encompass the power to make any modifications, amendments and additions as may be necessary or convenient as a result of any objections or observations made by the regulatory authorities of the securities markets, Stock Exchanges, the Commercial Register and any other competent public authority in connection with the resolutions approved herein.
- **Second.**-To delegate jointly and severally to each member of the Board of Directors, the Secretary Non-Director and the Vice Secretary Non-Director the necessary powers to raise to public deed the above corporate resolutions, to appear before a Notary Public and to execute on behalf of the Company any public deeds as may be necessary or convenient in connection with the resolutions approved by the General Meeting, and to register any resolutions subject to registration, in full or in part, including powers relating to the deposit of the financial statements and other documentation, with the ability to execute these purposes all kinds of public or private documents, or rectify the resolutions.