

ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to article 82 of the Securities Market Act, proceeds under this letter to communicate the following:

RELEVANT EVENT

The Ordinary Annual Shareholders’ Meeting of the Company held on second call at 12:30 of today’s date, has approved all the resolutions of the agenda, in the terms specified in Appendix I to this document.

The Board of Directors of the Company, in today’s session, has resolved the re-election of the Board’s and its commissions’ positions, as specified in Appendix II to this document.

The Board’s and its commissions’ structure and positions distribution after the above mentioned Ordinary Annual Shareholders’ Meeting’ and Board of Directors’ agreements are the one specified in Appendix III to this document.

In Madrid, on 28 April 2015.

APPENDIX I

AGREEMENTS OF THE ORDINARY ANNUAL SHAREHOLDERS' MEETING HELD ON 28 APRIL 2015

Agreement on the First point of the Agenda:

Approve the individual and consolidated financial statements of ENCE ENERGÍA Y CELULOSA, S.A. and subsidiaries and the respective directors' reports for the accounting period ended 31 December 2014, as prepared by the Board of Directors of the Company at its meeting held on 26 February 2015..

Agreement on the Second point of the Agenda:

Approve the appropriation of loss for the accounting period ended 31 December 2014, in the amount of 109,117,000 euros, as follows:

Basis of appropriation:

Loss for the year: - 109,117,000 euros

Appropriation:

To prior years' results: - 109,117,000 euros

Agreement on the Third point of the Agenda:

Approve the Board of Directors' management of the Company and performance during the accounting period ended 31 December 2014.

Agreement on the Fourth point of the Agenda:

Approve the distribution of a cash dividend to be charged against share premiums for a total gross amount equal to ten euro cents (€0.10) gross per share of ENCE ENERGÍA Y CELULOSA, S.A. eligible and outstanding on the date on which the payment is made, being, therefore, the maximum gross amount to be distributed for the aggregate ordinary shares outstanding to date, of twenty five million twenty seven thousand two hundred and fifty euros (€25,027,250).

The dividend will be paid on 8 May 2015.

Parties that appear as shareholders of ENCE ENERGÍA Y CELULOSA, S.A. at the end of trading on 7 May 2015 in the accounting records of the member companies of IBERCLEAR (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) will be eligible to receive the dividend. Any withholdings legally required shall be applied to the gross amounts.

Agreement on the Fifth point of the Agenda:

- A) Re-elect Juan Luis Arregui Ciarsolo to the Board of Directors of the Company, as a proprietary director, for a period of three years, as set forth in the bylaws, as of the approval of this resolution..
- B) Re-elect Javier Echenique Landiribar to the Board of Directors of the Company, as an "other external director", for a period of three years, as set forth in the bylaws, as of the approval of this resolution.
- C) Re-elect Retos Operativos XXI, S.L. as a member of the Board of Directors of the Company, in the position of proprietary director, for a period of three years, as set forth in the bylaws, as of the approval of this resolution, and the recording of the permanence of Óscar Arregui Abendivar as the natural person representative of said director.
- D) Re-elect José Carlos del Álamo Jiménez to the Board of Directors of the Company, as an independent director, for a period of three years, as set forth in the bylaws, as of the approval of this resolution.

As a result of the re-elections set forth in this resolution, the number of directors stands at 13.

Agreement on the Sixth point of the Agenda:

For the purposes of Article 42 of the Code of Commerce, Article 264 of the Spanish Companies Law and related articles of the Companies Registry regulations, a resolution is hereby taken to re-elect PricewaterhouseCoopers Auditores, S.L., whose registered address is in Madrid, at Paseo de la Castellana 259B, Torre PwC, and whose Tax ID is B-79031290, as the auditor of the financial statements of the Company and of its consolidated group as well as of the directors' report of the Company and of its consolidated group, for a period of one year.

The Board of Directors of the Company is hereby authorised—with the Executive Committee or the CEO having authority to delegate—to arrange the corresponding services agreement with PricewaterhouseCoopers Auditores, S.L. for the term indicated above and according to the applicable conditions and clauses.

Agreement on the Seventh point of the Agenda:

- A) Amend the following articles of the Company's bylaws: Article 21 (Governing Bodies); | Article 22 (General Meeting); Article 26 (Notice of General Meetings); Article 27 (Authority and Obligation to Issue Notices); Article 28 (Meeting at which all shareholders are present or represented and agreed to hold the meeting); Article 29 (Constitution of the Meeting); Article 34 (Right to Information); and Article 35 (Deliberation on and Adoption of Resolutions), the full text of which is now worded as follows:

Article 21.- Governing Bodies

1. *The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors.*
2. *The General Shareholders' Meeting has the competency to decide upon any matters attributed to it by law or in the bylaws. In particular, and by way of illustration, it is responsible for:*

- (i) Appointing and removing Board members, as well as ratifying or revoking the provisional appointments of such Board members made by the Board of Directors, and examining and approving their management;*
 - (ii) Appointing and removing the auditors;*
 - (iii) Approving, as applicable, the financial statements and resolving on the appropriation of profit (loss), as well as approving, also as applicable, the consolidated financial statements;*
 - (iv) Approving bond issues, capital increases or decreases, changes of corporate form, mergers, spin-offs, blanket assignments of assets and liabilities, and the transfer of domicile abroad or the dissolution of the Company, and, in general, any amendment to the bylaws;*
 - (v) Approving the elimination or limitation of preferential subscription rights;*
 - (vi) Giving authorisation to the Board of Directors to increase the share capital, or to issue bonds or other marketable securities in accordance with applicable legislation;*
 - (vii) Authorising the Board for the derivative acquisition of treasury shares;*
 - (viii) Approving and amending the regulations of the General Meeting;*
 - (ix) Deciding on the implementation of systems for the remuneration of Board members and senior managers consisting in giving them shares or share options or share-based instruments;*
 - (x) Agreeing to transfer to subsidiaries essential activities hitherto performed by the Company, even if the Company retains full ownership over the subsidiaries;*
 - (xi) Approving, as applicable, the acquisition, disposal or contribution to another company of essential assets or assets that, due to their quality or volume, entail an effective change in the corporate purpose;*
 - (xii) Agreeing to transactions that would have an effect equivalent to the liquidation of the Company; and*
 - (xiii) Approving the remuneration policy for Board members in accordance with the Spanish Companies Law. The remuneration policy approved by the General Meeting will remain in effect for three years after its approval by the General Meeting, unless it is modified by a new resolution of the General Meeting.*
- 3. The competencies that are not attributed, either by law or in the bylaws, to the General Meeting shall be the responsibility of the Board of Directors.*
- 4. In addition, the General Meeting will rule on any matter submitted to be decided on by the Board of Directors.*

Article 22.- General Meeting

The shareholders acting at a duly convened General Meeting shall decide by simple majority on matters that fall within the competencies of the Meeting.

All shareholders, including dissenting shareholders and those who did not take part in the meeting, are subject to the resolutions of the General Meeting.

The General Meeting is governed by applicable legislation, the bylaws and the regulations of the General Meeting, which will develop and complete the regulations stemming from the law of the bylaws.

Article 26.- Notice of the General Meeting

The General Meeting must be called by the Board of Directors through a notice published in the Official Journal of the Companies Registry (Boletín Oficial del Registro Mercantil), in a leading Spanish newspaper, on the webpage of the Spanish National Securities Market Commission, and on the webpage of the Company, at least one month before the date scheduled for it to be

held, except in cases in which the law establishes a different term, in which case the term will be that indicated in the law.

The notice will state the name of the Company, the date and time of the meeting held on first call, the place where it will be held, which may be different than the municipality corresponding to the Company's domicile, the agenda, which will list all of the matters to be dealt with, and the position of the person or persons issuing the notice, as well as any other details required by law. It may also indicate the date on which the Meeting will be held on second call.

At least 24 hours must elapse between first and second meetings.

If a duly convened General Meeting is not held on first call, and the notice did not indicate the date of the meeting to be held on second call, a meeting to be held on second call must be announced, with the same agenda and according to the same notification requirements as the meeting to be held on first call, within 15 days following the date of the meeting that was not held and with the advance notice established in applicable law.

Shareholders representing at least three per cent (3%) of the share capital may request that a supplement to the notice of an Ordinary Meeting be published, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a well-grounded proposed resolution. In no event may this right be exercised regarding notices of extraordinary general meetings. To exercise this right, the shareholder must provide reliable notice to the Company, with said notice to be received at the Company's registered office within five (5) days following the publication of the notice. The notice supplement must be published at least fifteen (15) days prior to the date stipulated for the meeting.

Shareholders representing at least three per cent (3%) of the share capital may, by the same deadline indicated in the preceding paragraph, present well-grounded proposals on items already on the agenda or which should be included in the meeting agenda. The Company will ensure that these proposed resolutions and any documentation attached thereto are published as set forth in the law.

Article 27.- Authority and Obligation to Issue Notices

The directors may call an Extraordinary General Shareholders' Meeting whenever they deem that doing so is in the Company's interests.

In addition, they must do so in response to a request from shareholders who own at least three per cent (3%) of the share capital. The request must state the items to be discussed at the meeting. In this event, the meeting must be convened to be held within two months of the day on which a notarised request is made to the governing body to do so.

The directors shall prepare the agenda, necessarily including the items that were covered by the request.

Article 28.-Meeting at which all shareholders are present or represented and agree to hold the meeting

Notwithstanding the preceding articles, a meeting shall be understood to have been convened and it will be validly constituted to transact any business provided that all of the share capital is present or represented and the attendees unanimously consent to the meeting being held. Such meetings may be held in any location.

Article 29- Constitution of the Meeting

1. *The General Meeting will be validly constituted on first call when shareholders in attendance or represented by proxy hold at least 25% of the subscribed capital with voting*

rights. The General Meeting held on second call shall be validly constituted regardless of the percentage of share capital in attendance.

For the adoption of resolutions regarding which the law requires a larger quorum, if the share capital present or represented by proxy exceeds fifty per cent (50%), it shall suffice for the resolution to be adopted by absolute majority.

2. For the General Meeting, whether Ordinary or Extraordinary, held on first call to validly agree to issue bonds, eliminate or limit preferential subscription rights, increase or decrease capital, change the corporate form, carry out a merger or spin-off or a blanket assignment of assets and liabilities, transfer the domicile abroad or make any changes to the bylaws, shareholders present or represented by proxy holding at least fifty percent of the subscribed share capital with voting rights must be in attendance. On second call, attendance by shareholders representing twenty-five per cent of the share capital shall be sufficient.

When shareholders representing less than fifty percent of the subscribed share capital with the right to vote are in attendance, the resolutions referred to in the preceding paragraph may be validly adopted only with the favourable vote of two-thirds of the share capital present or represented at the meeting.

3. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

4. For the General Meeting to be properly constituted, the attendance of the directors shall not be necessary.

5. Shareholders who issue their votes by postal or electronic mail in accordance with the terms set forth in these bylaws and in the regulations of the General Meeting shall be counted as being in attendance.

Article 34.- Right to information

Shareholders will have the right to information as laid down in the law.

The directors shall be required to provide, in the manner and within the timeframes set forth in the law, the information that, in accordance with said law, shareholders request of them, except when doing so is legally unjustified, and, in particular, when such information is unnecessary to safeguard shareholders' rights, or there are objective reasons for considering that it could be used for purposes not related to the Company, or the dissemination thereof could be detrimental to the Company or related companies. This exception will not apply when the request is supported by shareholders representing at least one quarter of the share capital.

2) If before a specific question is asked, the information requested is available clearly, expressly and directly for all shareholders on the Company's webpage, in a question-and-answer format, the Board of Directors may reply by referring to the information provided in said format.

Article 35.- Deliberation on and adoption of resolutions

1. Once the panel has been constituted, the Chairman shall call the meeting to order, with the Chairman and the persons named by him for such purpose having the floor first.

2. Once these persons have spoken, the Chairman shall give the floor to shareholders who request to be allowed to speak, and the Chairman shall moderate the debate and keep it within the bounds of the agenda and end it in order to proceed to the vote when in his opinion the matter has been sufficiently discussed. The Chairman shall have powers for ordering and directing the debates, such as those related to grouping topics together, limiting the length of time for which speakers may be given the floor, establishing the order in which speakers will be given the floor, and closing the list of speakers. The Chairman shall also have broad disciplinary powers to maintain order at the meeting, and may even order the removal of persons who

disturb the normal conducting of the meeting and may also decide to momentarily suspend the meeting.

3. *Lastly, the different proposed resolutions shall be submitted to a vote. To this end, each item on the agenda shall be submitted to a vote individually. Nevertheless, and if the circumstances make it advisable to do so, the Chairman of the meeting may decide that proposals pertaining to several items on the agenda shall be voted on jointly, provided that the Spanish Companies Law does not require these matters to be voted on separately. In such a case, the result of the vote shall be understood to be individually reproduced for each proposal if none of the attendees expresses an intention to modify his vote regarding any of the proposals. Otherwise, the minutes will record any voting changes expressed by those in attendance and the result of the vote corresponding to each proposal as a result of said changes.*

In accordance with these bylaws and the regulations of the General Meeting, the Chairman shall be responsible for establishing the voting system that he deems most appropriate and for leading the process.

Distance voting shall be allowed in accordance with the terms set forth in the following article.

4. *The General Meeting, whether Ordinary or Extraordinary, shall adopt its resolutions by a simple majority of those present or represented by proxy, except when the law or these bylaws require a larger majority. Each share with a right to vote, present or represented by proxy at the General Meeting, shall entitle the owner to one vote..*

- B)** Amend the following articles of the Company's bylaws: Article 40 (Term, Co-optation and Removal); Article 42 (Remuneration); Article 43 (Insurance and Pension Schemes); Article 44 (Responsibility); Article 45 (Notices of Meetings and Venue); Article 47 (Board Positions); Article 49 (Delegated and Consultative Bodies of the Board of Directors); and Article 53 (Challenges to Board Resolutions), the full text of which is now worded as follows:

Article 40.- Term, Co-optation and removal

Board Members will remain in their positions for three years. Board Members may be re-elected one or more times for the same term.

For the purposes of calculating Board Members' term in office, years are understood to begin and end on the day on which the Ordinary General Meeting is held, or on the last possible day on which it should have been held.

If during the term for which directors were appointed a vacancy arises, the Board may appoint a person to fill the vacancy until the first General Meeting is held.

Board Members must be removed from office in the cases foreseen in the rules that the Board approves pursuant to the power conferred in Article 245 of the Spanish Companies Law.

Article 42.- Remuneration

1. *Directors are remunerated through a periodic allocation and fees for attending the meetings of the Board of Directors and its committees. The amount of the remuneration that the Company may pay each year to all of its Board members for all items related to their posts, including those foreseen in Article 43 below, shall not exceed the amounts determined for this purpose by the General Meeting. The amount thus determined shall remain in effect until it is modified by a new resolution of the General Meeting. The Board of Directors shall be responsible for determining the exact amount to be paid within that limit, the distribution thereof among the different Board members and the frequency with which it shall be paid. The*

Board shall take into consideration the duties and responsibilities attributed to each Director, membership in Board committees and any other circumstances that it deems relevant.

2. In addition, and irrespective of the remuneration envisioned in the preceding paragraph, Directors may also be compensated with shares or share options or any other remuneration system based on the value of the shares, whether of the Company or of companies in its group. The implementation of such compensation systems must be agreed on by the General Meeting, in accordance with the Spanish Companies Law.

3. The remuneration set forth in this article shall be compatible with and unrelated to the salaries, remuneration, compensation, pensions or any other compensation established in general or specifically for those members of the Board of Directors who have a common or special senior management relationship with the Company or a services relationship with it. Such relationships shall be compatible with having a seat on the Board of Directors, notwithstanding which such items of remuneration must comply with the remuneration policy approved by the General Meeting, are recorded in the annual report, and must be approved in accordance with the Spanish Companies Law and other applicable provisions.

Article 43.- Insurance and pension schemes

1. The Company may take out life, accident and illness, and healthcare insurance for its Board members, in which case the premiums paid shall be counted for the purposes of the limits established by the General Meeting in accordance with section 1 of the preceding article.

2. The Company may establish for its Board members, within the limit established by the General Meeting in accordance with section 1 of the preceding article, a pension system for cases of death, retirement, disability, inability to exercise duties, or removal. The amount, conditions or characteristics of the system shall be established by the Board of Directors, and the amount of the allowance may not exceed, per person and per year, the sum of all amounts that would have been received by a given Board member in the most recent fiscal year, or in the most recent calendar year, if this amount is greater, for holding a seat on the Board of Directors. The Company may outsource this system in whole or in part.

3. The Company is authorised to take out a civil liability insurance policy for its Board members.

Article 44.- Responsibility

Directors shall perform their duties with the diligence of a prudent business person and loyal representative, and comply with the obligations set forth in the law, these bylaws, the regulations of the General Meeting and of the Board of Directors.

The regulations of the Board of Directors shall set forth the specific obligations of Board members stemming from their legally established duties, and shall focus in particular on situations of conflicts of interest.

Article 45.- Notices of Meetings and Venue

The Board of Directors will meet at the behest of the Chairman as many times as the latter deems appropriate for the proper operation of the Company, and, at a minimum, once a quarter.

In addition, a meeting may be called by one-third of the members of the Board of Directors, who shall indicate the agenda, in order for it to be held at the location of the Company's registered office if the Chairman, despite having been asked to do so, fails to call the meeting within one month without justification.

The notice shall contain the agenda. Except in cases in which, in accordance with the authority set forth above, another mechanism is established, notices will be handled by the Chairman at least two days before the date on which the meeting is to take place. Providing the meeting has been requested by one-third of the members of the Board of Directors, the Chairman may not delay the notice for more than one month as of the date on which he was reliably requested to issue it.

Meetings will ordinarily take place at the location of the registered address, but they may also be held in another location, as determined by the Chairman.

Without prejudice to the terms set forth above, unless not allowed under the law, resolutions may be adopted outside of the meeting and in writing, and such resolutions must conform to the requirements and formalities set forth in the rules of the Companies Register. In addition, and subject to the the terms set forth in the rules of the Board of Directors, the Board meeting may be held in several rooms simultaneously, provided that interactivity and intercommunication in real time and, therefore, the continuity of the act, are assured through audiovisual or telephonic means.

Article 47.- Positions on the Board

The Board, after receiving a report from the Appointments and Remuneration Committee, will elect a chairman and may elect one or more Vice Chairmen. If there is more than one chairman, they will be numbered sequentially. The Vice Chairmen, in the order established, or, if no such order has been established, the Board member elected on an interim basis for this purpose, shall substitute for the Chairman in the event of his absence or inability to attend.

In addition, after receiving a report from the Appointments and Remuneration Committee, the Board will be responsible for electing a Secretary, and, if applicable, a Vice Secretary, who may or may not be directors; in the event of a vacancy or absence or if the Secretary and Vice Secretary do not attend, they will be substituted for by the youngest Director of those in attendance at the meeting.

Article 49.- Delegated and consultative bodies of the Board of Directors

The Board of Directors may appoint an Executive Committee and must establish, at a minimum, an Audit Committee and an Appointments and Remuneration Committee, the composition and minimum duties of which are indicated in the Corporate Enterprise Art and in the regulations of the Board of Directors. In addition, the Board may establish one or more other committees to which it will entrust competencies for given matters or issues and delegate, either temporarily or permanently, all or part of its duties, except for those that legally or according to a resolution of the General Meeting are of the exclusive competency of the Board and those that are set forth with this characteristic in the rules that the Board approves pursuant to the power conferred in Article 245 of the Spanish Companies Law. The same responsibilities may be delegated to the Chairman, the Vice Chairman or the Vice Chairmen or any other directors.

In order to be valid, the permanent delegation of powers of the Board of Directors to the Executive Committee, to one or more delegate committees, or to one or more delegate Board members, and the appointment of the directors to such offices, the favourable vote of two-thirds of Board members will be required. Such actions will not take effect until recorded in the Companies Registry (Registro Mercantil).

The Executive Committee, the Delegate Committees, and the delegate Board members will be accountable before the Board of Directors for the main decisions taken in the exercise of the powers delegated to them.

In addition, the Board of Directors may designate other committees to which it will entrust competencies over given matters or issues.

The Board of Directors must conduct an annual evaluation of its performance and of the performance of its committees and propose, as applicable and based on the results of the evaluations, an action plan to correct any deficiencies detected. The results of the evaluation will be recorded in the meeting minutes or will be annexed thereto as an appendix.

Article 53.- Challenges to Board Resolutions

Directors and shareholders representing three per cent of the share capital may challenge void and voidable resolutions of collegiate governing bodies, abiding by the deadlines and the procedure set forth in the law.

- C) Amend Article 51 (Audit Committee) of the Company's bylaws, the text of which is now worded as follows:

Article 51.- Audit Committee

In all events, the Board of Directors will appoint an Audit Committee, made up exclusively of a minimum of three non-executive directors, of whom at least two must be independent directors and one will be appointed on the basis of his knowledge and experience in accounting, auditing or both.

Without prejudice to any responsibilities that may be entrusted to it by the Board of Directors, the Audit Committee shall have the following minimum competencies:

- 1. To report to the General Shareholders' Meeting on matters posed by shareholders in the area of their competency.*
 - 2. To monitor the effectiveness of the Company's internal control and its internal audit and risk management systems, including tax-risk management systems, and to discuss with the Company's auditors any significant weaknesses detected in the internal control system during the audit.*
 - 3. To monitor the process of preparing and presenting the regulated financial reporting.*
 - 4. To propose to the Board of Directors, for submittal to the General Shareholders' Meeting, the designation, selection, appointment, re-election and replacement of external auditors, as well as the conditions for hiring them, and to regularly obtain from the Board information on the audit plan and its execution, in accordance with the regulations that apply to the Company.*
 - 5. To establish appropriate relationships with auditors in order to receive information, for examination by the Audit Committee, on matters which may jeopardise their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and technical audit regulations.*
- In all events, on an annual basis the Committee must receive from the auditors written confirmation of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to information on additional services of any kind rendered to these entities by the aforementioned auditors or persons or entities related to them, as well as information on the fees received from these entities by the external auditors or by persons or entities related to them, as stipulated by auditing legislation.*
- 6. To issue annually, prior to the audit report, a report containing an opinion on the independence of the auditors. This report should invariably address the provision of the services referred to in the preceding section, considered both individually and as a whole, in addition to*

statutory audits and how they relate to the requirement of independence or to the regulatory legislation on audits.

7. To keep the Board of Directors apprised, in advance, of all matters set forth in the law, these bylaws and the regulations of the Board and, in particular, of the financial reporting that the Company is to make public, the creation or acquisition of interests in special purpose vehicles or entities domiciled in tax havens and related party transactions.

The Board of Directors shall appoint one of the non-executive members of the Audit Committee as the Committee Chairman, who shall be replaced every four years and may be re-elected after a term of one year has elapsed since his removal from office.

In addition, the Board of Directors may appoint one of the members of the Audit Committee as Committee Secretary. In the absence of an express appointment, the Secretary and, if applicable, the Vice Secretary of the Board of Directors shall act as Secretary of the Audit Committee, even if they are not directors.

The Audit Committee shall have the resources required to carry out its duties, and shall adopt resolutions by a majority vote of those in attendance, whether present or represented by proxy, with the Chairman having the deciding vote in the case of a tie. The Committee, based on a resolution of the Committee itself or its Chairman, will meet as many times as necessary and at least four times a year.

Through its Chairman, the Audit Committee must inform the Board of Directors in accordance with the terms and conditions set forth in the law, these bylaws and the regulations of the Board of Directors.

- D)** Include Article 51 (Appointments and Remuneration Committee) of the Company's bylaws, the text of which is now worded as follows:

Article 51 bis.- Appointments and Remuneration Committee

The Board of Directors will appoint an Appointments and Remuneration Committee, made up exclusively of a minimum of three non-executive directors of whom at least two must be independent directors.

The Chairman of the Appointments and Remuneration Committee will be appointed by the Board of Directors from among the independent directors who belong to said committee.

In addition, the Board of Directors may appoint one of the members of the Appointments and Remuneration Committee as Committee Secretary. In the absence of an express appointment, the Secretary and, if applicable, the Vice Secretary of the Board of Directors shall act as Secretary of the Appointments and Remuneration Committee, even if they are not directors.

The Appointments and Remuneration Committee shall have the resources required to carry out its duties, and shall adopt resolutions by a majority vote of those in attendance, whether present or represented by proxy, with the Chairman having the deciding vote in the case of a tie. The Committee, based on a resolution of the Committee itself or its Chairman, will meet as many times as necessary and at least four times a year.

Without prejudice to any other competencies attributed to it by the Board of Directors, the Appointments Remuneration Committee shall have the competencies set forth in the law and the regulations of the Board of Directors.

- E)** Amend Article 59 (Annual Reports) of the Company's bylaws, the text of which is now worded as follows:

Article 59.- Annual reports

As set forth in the law, the Board of Directors shall approve and make public an annual corporate governance report.

In addition, each year the Board of Directors must prepare and publish a report on director remuneration in accordance with the terms and containing the information called for in the Spanish Companies Law.

Agreement on the Eighth point of the Agenda:

Amend the following articles of the regulations of the General Shareholders' Meeting of the Company: Article 3 (General Shareholders' Meeting); Article 5 (Competencies); Article 6 (Notices of General Meetings); Article 8 (Right to Information prior to the General Meeting); Article 9 (Information Available as of the date of the notice of the meeting); Article 11 (Right to Attend General Meetings); Article 12 (Venue of General Meetings); Article 22 (Right to Information during the General Meeting); and Article 26 (Voting on Proposed Resolutions), the full text of which is now worded as follows:

Article 3. General Shareholders' Meeting

- 1. The General Shareholders' Meeting is the Company's highest decision-making body for matters that fall within its competency.*
- 2. The shareholders acting at a duly convened General Meeting shall decide by simple majority on matters that fall within the competencies of the Meeting. For the adoption of resolutions regarding which the law requires a larger quorum, if the share capital present or represented by proxy exceeds fifty per cent (50%), it shall suffice for the resolution to be adopted by an absolute majority. All shareholders, including dissenting shareholders and those who did not take part in the General Meeting, are subject to the resolutions of the General Meeting, notwithstanding any challenge rights to which they may be entitled.*

Article 5. Competencies:

The General Meeting is the competent body to decide on matters reserved to its decisions by the law or the bylaws and, in general, to adopt all resolutions corresponding to it as the Company's highest body. In particular, by way of illustration only, it is responsible for:

- i) appointing and removing Board members, as well as ratifying or revoking the provisional appointments of such Board members made by the Board of Directors, and examining and approving their management;*
- ii) appointing and removing the auditors;*
- iii) approving, as applicable, the financial statements and ruling on the appropriation of profit (loss), as well as approving, also as applicable, the consolidated financial statements;*
- iv) approving bond issues, capital increases or decreases, changes of corporate form, mergers, spin-offs, blanket assignments of assets and liabilities, and the transfer of domicile abroad or the dissolution of the Company, and, in general, any amendment to the bylaws;*
- v) approving the elimination or limitation of preferential subscription rights;*
- vi) giving authorisation to the Board of Directors to increase the share capital, or to issue bonds or other marketable securities in accordance with applicable legislation;*
- vii) authorising the Board for the derivative acquisition of treasury shares;*
- viii) approving and amending the regulations of the General Meeting;*
- ix) deciding on the implementation of systems for the remuneration of Board members and senior managers consisting in giving them shares or share options or share-based instruments;*

- x) agreeing to transfer to subsidiaries essential activities hitherto performed by the Company, even if the Company retains full ownership over them;*
- xi) approving, as applicable, the acquisition, disposal or contribution to another company of essential assets or assets that, due to their quality or volume, entail an effective change in the corporate purpose;*
- xii) agreeing to transactions that would have an effect equivalent to the liquidation of the Company;*
- xiii) deciding on issues which the Board of Directors submits to it, for its information, and on other matters which, according to the law of the bylaws, are attributed to it; and*
- xiv) approving the remuneration policy for Board members in accordance with the Spanish Companies Law. The remuneration policy approved by the General Meeting will remain in effect for three years after its approval by the General Meeting, unless it is modified by a new resolution of the General Meeting.*

Article 6. Notice of the Annual General Meeting

1. *The directors will invariably convene the General Ordinary Meeting in the first six months of each year.*

The directors may call an Extraordinary General Meeting whenever they deem that doing so is in the Company's interests. In addition, they must do so when at the request of shareholders who own at least three per cent of the share capital. The request must state the items to be discussed at the meeting. In such an event, the meeting must be convened to be held within two months of the day on which a notarised request is made to the governing body to do so. The directors shall prepare the agenda, necessarily including the items that were covered by the request.

2. *The directors may require the presence of a notary public to take the minutes of the General Meeting, and they shall be required to do so in the cases set forth in the law.*

3. *Shareholders representing at least three per cent of the share capital may request publication of a supplement to the notice convening the Meeting including one or more of the items on the agenda. To exercise this right, the shareholder must provide reliable notice to the Company, with said notice to be received at the Company's registered office within five (5) days following the publication of the notice. The notice supplement must be published at least fifteen (15) days prior to the date stipulated for the meeting.*

Article 8. Right to information prior to the General Shareholders' Meeting

Starting on the day of publication of the notice of the General Meeting to be held on first call and up until five days before the day scheduled for it to be held, a shareholder may make a written request to the Board of Directors for information or clarifications with regard to the matters included in the agenda that the shareholder deems necessary, or ask any questions that the shareholder deems relevant. Also up until five days before the Meeting and in the same same manner, shareholders may request information or clarifications or send written questions in relation to any public information that the company has disclosed to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV) since the date of the previous General Meeting.

Valid requests for information or clarifications, or questions asked in writing along with the written replies of the directors, shall be posted on the Company's website.

If before a specific question is asked, the information requested is available clearly, expressly and directly for all shareholders on the Company's webpage, in a question-and-answer format, the Board of Directors may reply by referring to the information provided in said format.

All such requests for information may be delivered at the Company's registered address or sent to the Company by postal mail or by other means of remote communication that are valid according to the bylaws and these regulations in order to grant proxy or to vote, and they shall be sent to the address specified in the meeting notice. It shall be the responsibility of the shareholder to prove that the request was sent to the Company in due time and proper form. The Company's webpage shall contain relevant explanations for shareholders to exercise their right to information, in accordance with the terms set forth in law.

The directors are required to provide the information, in writing, up until the day on which the General Meeting is held, except in cases in which (i) the dissemination of the information requested by shareholders representing less than twenty-five per cent of the share capital is unnecessary for the preservation of the shareholders' rights, or there are objective reasons to believe that the information could be used for purposes unrelated to the Company; (ii) the dissemination of the information could be detrimental to the Company or related companies; (iii) the request for information or clarifications does not refer to items included on the agenda or to the information available to the public that the Company has filed with the National Securities Market Commission since the date on which the most recent General Meeting was held; (iv) the request for information or clarification is considered abusive; (v) this is set forth in accordance with legal or regulatory provisions or court decisions.

The Board of Directors may empower any of its members or the Secretary to answer requests for information made by shareholders in the name and on behalf of the Board.

Article 9. Information available as of the meeting notice

1. In addition to the requirements set forth in the legal provisions or the bylaws, beginning on the date of the publication of the notice of the General Meeting, the Company shall publish on its website the following information:

i) The convening notice.

ii) The total number of shares and voting rights at the date of the convening notice, broken down by share category, if any.

iii) The documents that will be presented at the General Shareholders' Meeting, in particular the management, auditor and independent expert reports.

iv) The complete text of all resolutions proposed by the Board of Directors with respect to the agenda items or, where items for informative purposes only are concerned, a report from the competent bodies detailing each such item, unless the proposals are not required by law or in the bylaws to be made available to the shareholders as of the date of the notice of the meeting and the Board of Directors deems that there are justified grounds for not doing so.

v) Furthermore, when there is a supplement to the meeting notice, the Company shall, starting on the date of publication thereof, also publish on its website the text of the proposals to which such supplement refers and which have been provided to the Company.

vi) In the event of the appointment, ratification or re-election of members of the Board of Directors, the identity curriculum vitae of each of them and the category to which they belong, as well as the proposal and reports that can be legally required. In the case of a body corporate, the information must include that pertaining to the natural person to be appointed to exercise the functions of the post on a permanent basis.

vii) The forms that must be used for vote by proxy and remote voting, except when sent directly by the company to each shareholder. If for technical reasons the forms cannot be posted on the website, the Company must include on its website information on how to obtain hard copies of the forms and must send them to any shareholder that requests them.

2. Without prejudice to other sections of these regulations and to the requirements set forth in legal provisions, starting on the date of the announcement of the meeting notice, the Company's webpage will also include any information that it deems suitable to facilitate shareholder attendance to the Meeting and shareholder participation therein, including:

- i) A model attendance card and, as appropriate, a model of the remaining documents that are to be used for proxy voting, indicating the procedure for obtaining the corresponding originals.
- ii) Information on the venue of the Meeting, describing, if applicable, how to reach the meeting room.
- iii) Description of the proxy or remote voting mechanisms that might be used.
- iv) Information, if applicable, on systems and procedures that facilitate following the Meeting, such as simultaneous translation arrangements, dissemination through audiovisual media, information in other languages, etc.

In addition to the requirements set forth in the applicable regulations or in provisions of the bylaws, starting on the date of publication of the notice of a General Meeting, the Company shall strive to include on its webpage the text of all proposed resolutions relative to the Meeting that the Board formulates or has formulated, except in the event of the material impossibility of doing so.

Article 11. Right of attendance

1. General Meetings may be attended by all shareholders of the Company, provided that their shares are registered in their name in the share accounting records five days prior to the date on which the Meeting is to be held.

In order to exercise their right of attendance, shareholders must obtain the corresponding attendance cards, no later than two days before the date of the Meeting, in the manner indicated in the meeting notice.

2. Members of the Board of Directors are required to attend the General Meetings. The Chairman of the General Meeting may authorise anyone whom he deems suitable to attend. Nevertheless, the Meeting may revoke such an authorisation.

Article 12. Venue of the General Meetings

1. General Meetings may be held at the place indicated on the meeting notice, which may be outside of the municipality where the Company has its registered address. Should the notice fail to mention the venue, the meeting will be understood to take place at the location of the Company's registered address.

2. If for any reason the meeting must be held in separate rooms, audiovisual equipment will be set up to allow for real-time interactivity and intercommunication between the different rooms, thus permitting the continuity of the act. If the rooms are located at different venues, the meeting will be deemed held at the main location. In such a case, the main venue of the Meeting must be located in the municipality corresponding to the Company's registered address, although the secondary venues need not be located in the same municipality. Attendees at any of the aforementioned locations will be considered attendees of the General Meeting, provided that they meet all requirements set forth in these regulations..

Article 22. Right to information during the Meeting

During the discussion round, all shareholders may verbally request any information or clarifications they deem necessary in relation to the items included on the agenda. To do so, a shareholder must first identify himself/herself pursuant to the provisions in Article 19 above.

The directors are required to provide the information requested as set forth in the preceding paragraph in the manner and within the timeframes set forth in the law, except in cases in which (i) it was requested by shareholders representing less than twenty-five per cent of the share capital, (ii) it is unnecessary for the preservation of the shareholders' rights, or there are objective reasons to believe that the information could be used for purposes unrelated to the Company; (iii) the dissemination of the information could be detrimental to the Company or related companies; (v) the request for information or clarifications does not refer to items included on the agenda; (vi) the request for information or clarification is unnecessary to form an opinion on the issues submitted to the Meeting or, for any reason, is considered abusive; (vii) this is set forth in accordance with legal or regulatory provisions or court decisions.

The requested information or clarification will be provided by the Chairman, or if applicable and the Chairman so indicates, by the Chairman of the Audit Committee, the Secretary, any director, or, if deemed advisable, by any employee or expert in the matter.

If the shareholder's right cannot be complied with during the meeting itself, the directors shall send the requested information to the interested shareholder in writing within a term of seven days following the date of the Meeting.

Article 26. Voting on proposed resolutions

1. *Once the shareholders' remarks have ended and any needed information or explanations have been provided pursuant to these regulations, the proposed resolutions on the matters included in the agenda shall be put to a vote along with any other resolutions not legally required to be included in the agenda, including those formulated by the shareholders over the course of the meeting.*

It shall not be necessary for the Secretary to first read the proposed resolutions the text of which has been submitted to the shareholders at the beginning of the meeting, unless so requested by any shareholder for any or all the proposals or when considered advisable by the Chairman. Attendees must invariably be advised of the item on the agenda to which a proposed motion put up for a vote refers.

When various proposals are included under a single agenda item, they will be voted on separately. In particular, the appointment, ratification, re-election or removal of each director will be voted on separately, and in the case of amendments to the bylaws or of these regulations, each independent article or group of articles will also be voted on separately. Exceptionally, all proposals made that are configured as unitary or indivisible, such as those relating to the approval of a complete text of the bylaws or the Rules of the General Meeting, shall be voted on as a single item.

2. *The process for the adoption of resolutions shall be carried out following the agenda provided in the notice of the Meeting. First, proposed resolutions formulated by the Board of Directors will be submitted to a vote, and subsequently, if applicable, those formulated by other movers will be voted on, in a temporal sequence of priority. In any event, once a proposed solution has been approved all other proposals related to the same issue that are incompatible with it will automatically be disregarded and may not be put to a vote. In the event of proposals that the Meeting is able to vote on but which were not included in the agenda, the Chairman shall decide on the order in which they are to be voted on.*

3. *As a general rule and notwithstanding any alternative systems that may be implemented if the Chairman so decides, the votes for the proposed resolutions shall be counted as follows:*

i) *For votes on proposed resolutions relative to issues included in the agenda, affirmative votes shall be considered to be those corresponding to all shares attending the meeting,*

whether present or represented by proxy, except (a) votes corresponding to shares whose holders or proxies cast a vote against or a blank vote or abstained by communicating their vote or abstention to the notary public (or, in the absence thereof, to the Secretary or the Secretary's staff) for it to be placed on record; (b) votes corresponding to shares whose holders cast a vote against or a blank vote or expressly abstained via the means of communication referred to in the preceding article; (c) votes corresponding to shares whose holders or proxies left the meeting before the vote on the proposed resolution and who recorded this fact with the notary public.

ii) For votes on proposed resolutions relative to issues not included in the agenda, votes against shall be considered to be those corresponding to all shares attending the meeting, whether present or represented by proxy, except (a) votes corresponding to shares whose holders or proxies cast a vote in favour or a blank vote or abstained by communicating their vote or abstention to the notary public (or, in the absence thereof, to the Secretary or the Secretary's staff) for it to be placed on record; and (b) votes corresponding to shares whose holders or proxies left the meeting before the vote on the proposed resolution and who recorded this fact with the notary public.

iii) Communications or statements to the notary public (or, in the absence thereof, to the Secretary's staff) set forth in the preceding section and relative to how votes are cast or to abstentions may be made individually with respect to each proposed resolution or jointly for several or all of them, by stating to the notary public (or, in the absence thereof, to the Secretary or the Secretary's staff) the identity and status (whether a shareholder or proxy) of the person making the communication or statement, the number of shares in question and how the votes were cast or, if applicable, the fact that the party abstained.

For the adoption of resolutions relative to matters not included in the agenda, the shares of shareholders who participated at the Meeting via remote voting systems shall not be considered to be shares attending the meeting or shares represented by proxy. For the adoption of any of the resolutions referred to in Article 529 of the Spanish Companies Law, shares regarding which voting rights may not be exercised due to the application of said provision shall not be considered to be present or represented by proxy at the Meeting.

Agreement on the Ninth point of the Agenda:

Authorise the Board of Directors, as broadly as legally necessary, to increase the share capital pursuant in accordance with Article 297.1b) of the Spanish Companies Law, on one or more occasions, by a maximum amount equal to half of the capital at the time of authorisation, at any time within five years of this resolution.

Capital increases carried out under this authorisation shall be carried out through issues of new shares, with or without a premium, and the equivalent value shall consist of cash contributions. The Board of Directors will be responsible for deciding if the new shares in each increase to be issued are ordinary, redeemable or non-voting.

In addition, the Board of Directors may determine, for all matters not foreseen herein, the terms and conditions for capital increases and the characteristics of the shares, as well as freely offer new unsubscribed shares within the period or periods for the exercise of the preferential subscription rights.

The Board of Directors may determine that, in the event of an incomplete subscription, the capital will be increased only by the amount of the subscriptions executed, and it may revise the articles of the bylaws governing capital and the number of shares.

In capital increases carried out under this authorisation, the Board of Directors is authorised to fully or partially waive the preferential subscription rights under the provisions of article 506 of the Spanish Companies Law and when so required for the corporate interest, provided that the share capital is not increased by an amount above 20% of the existing share capital at the time of the authorisation.

The Company shall request the admittance for trading on official or unofficial secondary markets, whether organised or not, and whether Spanish or foreign, of the shares issued under this authorisation, and the Board of Directors is also empowered to carry out the required procedures and acts with the pertinent bodies in Spanish and foreign securities markets as required to permit such admittance for trading.

The Board of Directors is also authorised to delegate to the Executive Committee any powers conferred upon it which may be delegated pursuant to this agreement.

Agreement on the Tenth point of the Agenda:

The Board of Directors is hereby authorised, pursuant to the general framework governing bond issues, to issue marketable fixed-income securities or debt securities of a similar nature, including preference shares, as well as swappable or share-convertible fixed-income securities with, in the latter case, the power to withdraw preferential subscription rights. This includes the authorisation for the Company to furnish guarantees on issues of the aforementioned securities by Group companies under the following conditions:

1. Securities issued. The marketable securities covered by this authorisation may be debentures, bonds and other similar fixed income securities, both simple and exchangeable for outstanding shares of the Company or convertible into newly issued shares of the Company as well as warrants (options to subscribe or to acquire new or old shares of the Company). This authorisation may also be used to issue promissory notes and preference shares.
2. Term for delegation of authority. The securities may be issued in one or several stages, at any time, within the maximum period of five years starting on the date on which this resolution is adopted.
3. Maximum amount. The maximum total amount of the issue or issues of securities agreed upon pursuant to this authorisation will be 400 million euros or the equivalent thereof in another currency.

For the purpose of calculating the aforementioned limit, in the case of the promissory notes, the outstanding balance of those issued under the authorisation will be used; in the case of the warrants, the sum of the premiums and exercise prices of the warrants for the issues agreed upon under this authorisation will be used.

4. Scope of delegation of authority. By way of example and not limitation, the Board of Directors will be responsible for determining, for each issue, the amount (at all times within the applicable quantitative limits), the location of the issue (whether in Spain or abroad), and the currency, and in the event that the issue is in a foreign currency, its equivalence in euros; the format, whether bonds or debentures, including subordinated, warrants (which may in turn be settled by physical delivery of shares, or, where appropriate, by differences), or any other legally recognised security; the date or dates of the issue; the number of securities and their nominal value, which, in the case of convertible/exchangeable debentures or bonds, will not be lower than the nominal value of the shares. In the case of warrants and similar securities, it will be responsible for determining the price of the issue and/or premium, the strike price (which may be fixed or variable) and the procedure, timeline and other conditions applicable to subscription rights related to the underlying shares, or, where appropriate, the

exclusion of said rights. It will also determine the interest rate (whether fixed or variable), dates and procedures for coupon payment; the perpetual or redeemable nature of the issue, and, in the case of the latter, the redemption period and date of maturity; the guarantees, the type of repayment, the batches and the premiums; the form of representation (whether by certificates or book-entry ledger); and, if applicable, the preferential subscription right and subscription regime; and laws applicable to the issue. In addition, it may request, where needed, admission to trading in official or unofficial secondary markets, whether organised or not, Spanish or foreign, for securities issued with the legal requirements stipulated in each case, and, in general, any other condition of an issue (including its subsequent modification). Where appropriate, it may appoint a Trustee and approve the basic rules governing legal relations between the Company and the syndicate of holders or the securities issued.

Likewise, the Board of Directors is empowered, when deemed appropriate, and subject to obtaining the applicable approvals and agreement from the assemblies of the relevant syndicates of asset holders, to modify the conditions of the redemption of the issued fixed income securities and their respective terms and interest rates which, where appropriate, result from each of the issues carried out under this authorisation.

5. Conversion and/or exchange methods and rules. With regard to the issue of the debentures or bonds convertible into new shares of the Company or exchangeable for outstanding shares of the Company, and for the purpose of determining the methods and rules of the conversion and/or exchange, the following criteria are hereby established:

(i) The Securities will be convertible to the shares of the Company or exchangeable for outstanding shares pursuant to a determined or determinable, fixed or variable, conversion and/or exchange ratio. The Board of Directors is empowered to determine if the securities are convertible or exchangeable, as well as if they are voluntarily or mandatorily convertible or exchangeable. If they are voluntarily convertible or exchangeable, the Board may determine if this is an option of the holder or the issuer, as well as the periodicity and length of time, which will be established in the share agreement and may not exceed 15 years as of the date of issue.

(ii) If the issue is convertible and exchangeable, the Board may also resolve that the issuer reserves the right to choose at any time between a conversion to new shares or their exchange for outstanding shares, specifying the nature of the shares to be delivered when the conversion or exchange takes place. It may also elect to deliver a combination of newly issued shares and pre-existing shares, or even to settle the differences in cash. In all events, the issuer must respect the principle of equal treatment among all fixed income securities holders who convert and/or exchange their securities on a given date.

(iii) For the purposes of the conversion or exchange, fixed-income securities will be valued at their nominal value and shares at the fixed ratio determined by the Board in the resolutions in which it avails itself of this authorisation, or at a ratio to be determined on the date or dates indicated in said resolution, and depending on the stock market price of the Company's shares on the date or dates or in the period or periods used as a reference in the same resolution, with or without a discount, and subject invariably to a minimum of whichever is highest between the two following: (i) the average exchange/conversion value of the shares on the Continuous Market of Spanish stock exchanges, based on the closing price, for a period to be determined by the Board of Directors, and not more than three months or less than fifteen days prior to the date on which the Board of Directors adopts the share agreement relative to the fixed income securities, and (ii) the exchange/conversion value of the shares on the Continuous Market based on the closing price on the day preceding the adoption of the aforementioned share agreement.

(iv) At the time of the conversion or exchange, the fractions of shares payable to the holders of fixed-income securities will by default be rounded down to the nearest whole number, and each holder will receive any resulting difference in cash.

(v) As set forth in Article 415 of the Spanish Companies Law, the share price for purposes of the conversion ratio of the bonds for shares may not, in any event, be less than their nominal value.

When resolving to carry out an issue of convertible bonds pursuant to the authorisation conferred by the Meeting, the Board of Directors shall issue a report developing and establishing, in light of the criteria detailed above, the methods and rules of the conversion specifically applicable to said issue. This report shall be submitted along with the audit report set forth in Articles 414 and 511 of the Spanish Companies Law.

6. Rights of holders of convertible securities. As long as it is possible to convert or exchange the convertible securities to shares, the holders thereof will enjoy all the rights recognised in current regulations.

7. Capital increase and withdrawal of the preferential subscription rights in convertible securities. The delegation of authorisation in the Board of Directors also comprises, by way of example and not limitation, the following powers:

(i) The power of the Board of Directors to withdraw, in whole or in part, shareholders' preferential subscription rights when so required because of the raising of financing on domestic or international markets in order to employ demand-projection techniques or when in any other manner so justified by the Company's interests. The maximum limit of this power will be the amount equal to 20% of the Company's share capital. In this case, the Board will issue, at the time of the adoption of the share agreement, a report explaining the specific corporate interests that justify this measure, which will be covered by the required audit report, in accordance with Articles for 414 and 511 of the Spanish Companies Law. Both reports shall be made available to the shareholders and submitted at the first General Meeting held after the adoption of the share agreement.

(ii) The power to increase capital by the amount necessary to meet requests for conversion relative to newly issued shares. This power may be exercised only if the sum of the capital increase carried out by the Board for the issue of convertible bonds or debentures, warrants and other similar securities plus any other capital increases agreed pursuant to the authorisations granted by the Meeting does not exceed the limit of one half of the share capital set forth in article 297.1.b) of the Spanish Companies Law. This authorisation to increase share capital includes an approval to issue and put into circulation, in one or more stages, the number of shares necessary to execute the conversion as well as approval to amend the article of the bylaws relative to total share capital, and, if applicable, to cancel the portion of said increase not necessary to carry out the conversion.

(iii) In accordance with the criteria set forth in item 5 above, the power to develop and establish the rules for the conversion or exchange and, in general, the power to determine how many cases and conditions are necessary or appropriate for the issue.

(iv) The delegation of powers in the Board of Directors encompasses the broadest powers which under Law may be necessary for the interpretation, application, execution and development of the agreements on the issuance of securities convertible or exchangeable into shares of the Company, on one or more occasions, and the accompanying capital increase. Similarly, the Board is granted powers to correct or supplement those agreements in any matters necessary, as well as to effect compliance with any legal requirements expedient to complete them, including the authority to correct omissions or defects within said agreements, indicated by any authorities, public servants or entities, whether Spanish or

foreign. The Board is also authorised to enact any agreements and provide any public or private documents deemed necessary or pertinent to adapt the foregoing agreements on the issuance of convertible or exchangeable securities and the corresponding capital increase to the verbal or written assessment of the Companies Registry, and, in general, of any other relevant authorities, public servants or institutions, whether Spanish or foreign.

The Board of Directors will inform the General Meetings held by the Company on the use of the authorisations delegated in this agreement.

8. Admittance for trading. By virtue of the delegation of authority, the Board of Directors is empowered, when the case may arise, to admit to trading—in official or unofficial secondary markets, organised or not, Spanish or foreign—the debentures, bonds, warrants, preference shares, promissory notes and any other securities issued by the Company by virtue of the authority delegated, and in such an event it will carry out the procedures and actions with the pertinent bodies in Spanish and foreign securities markets as required to permit their admission to trading.

9. Guarantee of issuances by Group companies: The Board of Directors is also authorised to guarantee, on behalf of the Company, and within the limits set forth above, the issuance of the securities indicated in item 1 above by companies belonging to its Group.

10. Substitution of the Executive Committee. The Board of Directors is authorised to delegate to the Executive Committee the delegated powers referred to in this resolution.

This resolution nullifies the unused portion of the authorisation to issue simple debentures or bonds and other similar fixed income securities granted for said purpose to the Board of Directors by the General Shareholders' Meeting held on 21 March 2013, in item 6 of the agenda.

Agreement on the Eleventh point of the Agenda:

Without prejudice to the authorisations delegated in the preceding resolutions, a resolution is hereby adopted to:

A) Expressly delegate authorisation to the Board of Directors, with the full legally required scope, to:

1.- To interpret, clarify, specify, complete or correct the resolutions adopted by this General Shareholders' Meeting or those resolutions set forth in any deeds or documents granted for executing said resolutions, and in particular all omissions, defects or errors of form or substance that may impede the access of these resolutions and of the consequences thereof to the Companies Registry.

2.- To answer all questions that may arise with regard to the resolutions adopted by this General Shareholders' Meeting.

3.- To carry out all legal transactions necessary or advisable to execute the resolutions adopted by this General Shareholders' Meeting, executing as many notarially or non-notarially recorded documents of these resolutions as they deem necessary or advisable.

4.- To delegate to one or more of its members, jointly or jointly and severally, or to the Executive Committee, with powers of substitution, all or some of the powers that it deems appropriate of those corresponding to the Board of Directors and all of those powers conferred on it by this General Shareholders' Meeting.

B) To empower expressly, and as broadly as required under the law, the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors, so that, indistinctly and solely with their signature and in due observance of the resolutions adopted by

this General Shareholders' Meeting, they may have said resolutions put in the form a notarial instrument, with special authorisation for all arrangements necessary to carry out and comply with said resolutions; to execute all notarially or non-notarially recorded documents necessary and to take any action deemed necessary or appropriate for the the achievement of said purpose, including the publication of legal announcements, vis-à-vis any public or private bodies or agencies for the purposes of registering the documents in the Companies Register and other public registers, as applicable, and with the power to draw up documents for the purpose of ratification, rectification, correction and clarification, following verbal suggestions or written appraisals by the Companies Register - and also with the power to apply for partial entry of the documents for registration - and by the National Securities Market Commission and any other official body whether public or private; to make any relevant arrangements with the bodies in order to implement and achieve the approved resolutions and to process files and documentation of any type required by the National Securities Market Commission and other public or private bodies; and in general to carry out any action required in relation to the resolutions adopted by this General Meeting.

Agreement on the Twelfth point of the Agenda:

The 2014 annual report on remuneration, approved by the Board of Directors and made available to shareholders along with remaining documentation of the General Meeting since the date of the meeting notice, is submitted for a consultative vote and approved.

Agreement on the Thirteenth point of the Agenda:

For merely informational purposes, the General Shareholders' Meeting of the Company is hereby advised that the Board of Directors, at its 25 March 2015 meeting, approved certain amendments to some of the articles of the regulations of the Board of Directors as set forth in the report made available to the shareholders, as indicated in the meeting notice.

APPENDIX II

AGREEMENTS OF THE BOARD OF DIRECTORS HELD ON 28 APRIL 2015

- Approval of the re-election of Mr. Juan Lu s Arregui Ciarsolo as the Board the Executive Commission Chairman and as member of the Forestry and Regulatory Policy Advisory Commission.
- Approval of the re-election of Mr. Javier Echenique Landiribar as member of the Executive Commission and the Audit Committee.
- Approval of the re-election of Retos Operativos XXI, S.L. as member of the Audit Committee.
- Approval of the re-election of Jose Carlos del  lamo Jim nez as Chairman of the Forestry and Regulatory Policy Advisory Commission.

APPENDIX III

STRUCTURE AND POSITIONS DISTRIBUTION OF THE BOARD AND ITS REGULATORY COMMISSIONS

BOARD OF DIRECTORS

Nombre	Cargo	Tipo de Consejero
Mr. Juan Luis Arregui Ciarsolo	Chairman	Proprietary
Mr. Ignacio de Colmenares Brunet	Vice-chairman and Managing Director	Executive
D. Javier Echenique Landiribar	Director	Other external
Mendibea 2002, S.L. (representada por D. José Ignacio Comenge Sánchez-Real)	Director	Proprietary
D. Pascual Fernández Martínez	Director	Proprietary
Retos Operativos XXI, S.L.(representada por D. Óscar Arregui Abendivar)	Director	Proprietary
D. Víctor Urrutia Vallejo	Director	Proprietary
D. Gustavo Matías Clavero	Director	Independent
Dña. Isabel Tocino Biscarolasaga	Director	Independent
D. José Carlos del Álamo Jiménez	Director	Independent
D. José Guillermo Zubia Guinea	Director	Independent
D. Pedro Barato Triguero	Director	Independent
D. Fernando Abril-Martorell Hernández	Director	Other external
D. José Antonio Escalona de Molina	Secretary	Non-member

EXECUTIVE COMMISSION

Nombre	Cargo	Tipo de Consejero
D. Juan Luis Arregui Ciarsolo	Chairman	Proprietary
D. Ignacio de Colmenares Brunet	Chair	Executive
D. Javier Echenique Landiribar	Chair	Other external
D. José Guillermo Zubia Guinea	Chair	Independent
D. Pedro Barato Triguero	Chair	Independent
D. Fernando Abril-Martorell Hernández	Chair	Other external
D. José Antonio Escalona de Molina	Secretary	Non-member

AUDIT COMMITTEE

Nombre	Cargo	Tipo de Consejero
D. José Guillermo Zubia Guinea	Chairman	Independent
D. Javier Echenique Landiribar	Chair	Other external
Mendibea 2002, S.L. (representada por D. José Ignacio Comenge Sánchez-Real)	Chair	Proprietary
Retos Operativos XXI, S.L. (representada por D. Óscar Arregui Abendivar)	Chair	Proprietary
Dña. Isabel Tocino Biscarolasaga	Secretary	Independent

APPOINTMENTS AND REMUNERATION COMMISSION

Nombre	Cargo	Tipo de Consejero
D. Pedro Barato Triguero	Chairman	Independent
D. Fernando Abril-Martorell Hernández	Chair	Other external
D. Víctor Urrutia Vallejo	Chair	Proprietary
D. Gustavo Matías Clavero	Chair	Independent
D. Pascual Fernández Martínez	Secretary	Proprietary

FORESTRY AND REGULATORY POLICY ADVISORY COMMISSION

Nombre	Cargo	Tipo de Consejero
D. José Carlos del Álamo Jiménez	Chairman	Independent
D. Ignacio de Colmenares Brunet	Chair	Executive
D. Juan Luis Arregui Ciarsolo	Chair	Proprietary
D. Pascual Fernández Martínez	Chair	Proprietary
Dña. Isabel Tocino Biscarolasaga	Chair	Independent
D. Pedro Barato Triguero	Chair	Independent