

**PROPOSED AGREEMENTS RELATIVE TO THE ITEMS ON THE AGENDA OF  
THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS  
MEETING OF  
“LABORATORIO REIG JOFRE, S.A.”, APRIL 25, 2019**

**FIRST - Financial statements and corporate management:**

- 1.1. Review and approval, where applicable, of the Company's Individual Financial Statements for the 2018 financial year, duly reviewed by the Company's auditors.**
  - 1.2. Review and approval, where applicable, of the Company's Individual Management Report for the 2018 financial year, duly reviewed by the Company's auditors.**
  - 1.3. Review and approval, where applicable, of the Consolidated Financial Statements corresponding to 2018 of the Company and its subsidiaries, duly reviewed by the Company's auditors.**
  - 1.4. Review and approval, where applicable, of the consolidated management report corresponding to 2018 of the Company and its subsidiaries, duly reviewed by the Company's auditors.**
  - 1.5. Approval, when applicable, of the proposed appropriation of the profit corresponding to the 2018 financial year.**
  - 1.6. Approval, where applicable, of the corporate management during the 2018 financial year.**
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- 1.1. To approve the the Company's Individual Financial Statements (consisting of the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the report) corresponding to the year closed on December 31, 2018, prepared by the Board of Directors on February 26, 2019.
  - 1.2. To approve the Company's individual management report corresponding to the year ended on December 31, 2018.
  - 1.3. To approve the Consolidated Financial Statements of the Company and its subsidiaries (consisting of the consolidated financial statements, consolidated income statement, the consolidated statement of comprehensive income, the consolidated statements of changes in equity, the consolidated cash flow statements and the consolidated report) corresponding to the year closed on December 31, 2018, prepared by the Board of Directors on February 26, 2019.
  - 1.4. To approve the consolidated management report of the Company and its subsidiaries corresponding to the year ended on December 31, 2018.

The Company's accounts auditors have issued the required audit reports, detailing that the individual and consolidated financial statements and management reports prepared by the Board of Directors on February 26, 2019, meet the requirements of

Article 269 of the Corporate Enterprises Act and all other applicable legislation.

- 1.5. To approve the distribution of the Company profit corresponding to the year ended on December 31, 2018, with the following breakdown:

<u>Basis of distribution</u>	
Profit for the year	€ 9,033,815
	<hr/> € 9,033,815 <hr/>
<u>Distribution</u>	
Other reserves (voluntary)	€ 9,033,815
	<hr/> € 9,033,815 <hr/>

- 1.6. To approve the management by the Board of Directors for the financial year ended at December 31, 2018.

**SECOND - Reappointment of members of the company's Board of Directors.**

Pursuant to the provisions of article 197 bis of the Corporate Enterprises Act, the following agreements are proposed, which must be voted on separately.

- 2.1. Approve the reappointment of **Antón Costas Comesaña**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.2. Approve the reappointment of **Maria Luisa Francolí Plaza**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.3. Approve the reappointment of **Ramiro Martínez-Pardo del Valle**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.4. Approve the reappointment of **Emilio Moraleda Martínez**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.5. Approve the reappointment of **Ramon Gomis i de Barberá**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.6. Approve the reappointment of **"REIG JOFRE INVESTMENTS, S.L."**, whose

personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of independent director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting, and designate Isabel Roig López, whose personal details are already reflected in the Mercantile Registry, as the individual representative in the exercise of said post.

- 2.7. Approve the reappointment of **Alejandro Garcia Reig**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of executive director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.
- 2.8. Approve the reappointment of **Ignasi Biosca Reig**, whose personal details are already reflected in the Mercantile Registry, as a member of the Board of Directors, with the qualification of executive director, for the statutory and legal term of four (4) years, as of the date of this General Shareholders' Meeting.

**THIRD - Reappointment of the Auditors of the Company and its consolidated group.**

Approve the re-election of the current auditors of the Company and its consolidated Group, that is, the entity "KPMG Auditores, SL" for a period of one (1) year, that is, for the undertaking of the such tasks in relation to the 2019 financial year.

**FOURTH - Submission to vote, in a consultative capacity, of the Annual Report on the Remuneration of the Directors of the Company corresponding to 2018.**

To approve, on a consultative basis, the Annual Report on the Remuneration of the members of the Company's Board of Directors, prepared and approved by the Board of Directors on February 26, 2019, subsequent to a favourable report from the Appointments and Remuneration Committee, under the provisions of Article 541 of the Corporate Enterprises Act, and in accordance with the model approved by Announcement 4/2013, of June 12, of the National Securities Market Commission (CNMV), as amended by Announcement 7/2015 of 22 December, sent to the CNMV and which has been made available to the shareholders since the publication of the announcement of the call for the General Shareholders' Meeting.

**FIFTH - Approval, where applicable, of the long-term loyalty plan for Executives of the Company, with the authorization and delegation of powers to the Board of Directors in relation to this matter.**

To approve the terms that will govern the new long-term loyalty plan for certain of the Company's management staff, consisting of an options programme relative to the Company's shares (hereinafter the "**Plan**"), in the terms indicated in the Board of Directors Explanatory Report on this item of the Agenda, with the following main features:

- *Amount:* Up to a maximum of 480,000 options for all years and all the beneficiaries of the Plan, to be delivered with the value dates of January 1, 2020, 2021 and 2022, and which will carry to the right to acquire the same number of shares.

During each of the years, up to a third of the established maximum number of shares may be delivered. Notwithstanding the above, and in the event that in certain years a lower number of shares than the previously-referred to limit are delivered (i.e., a lower number than that corresponding to one third of the maximum number of options), the Board of Directors shall be empowered to accumulate the options that were not delivered in the year prior with the options to be delivered in the corresponding year in question, or in the following where appropriate. In such cases, the limit of one third of the maximum number of options per year may be exceeded, but in no case may the total number of options delivered exceed the established limit of 480,000 options.

Each year, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will decide the beneficiaries of the Plan and the number of options to be granted to each of them, up to the established maximum.

- Delivery of options: The delivery of the stock options by the Board of Directors will be effected within 12 months of the respective value dates.
- Consolidation of options: The beneficiary will progressively and proportionally consolidate the rights to their options over the three years following the date of concession, at a rate of 1/3 during this period.
- Beneficiaries: Only certain Company management may be beneficiaries of the Plan, at the proposal of the Appointments and Remuneration Committee, in consideration of the responsibilities and functions they perform in the Company.
- Strike price: The strike price of each option will be the Company's average share price of during the six months immediately preceding the Plan's respective value dates.
- Coverage: The Company may allocate the shares of which its treasury stock is comprised to the coverage of the Plan, or may employ other appropriate financial instruments as determined by the Company. The delivery of the shares shall be effected either by the Company itself or by a third party in accordance with the coverage systems adopted by the Board of Directors, subsequent to compliance with any legal requirements that may be applicable under the coverage system adopted.
- Term: The Plan's validity will be extended from January 1, 2020 to (i) the moment in which the beneficiaries have exercised the options granted, or (ii) during the period of ten years as of the effective date, whichever falls sooner.

To authorize the Board of Directors, with express powers of substitution in favour of the Appointments and Remuneration Committee, for the application, implementation and development of these agreements, including the establishment of anti-dilution rules that permit the adaptation of this options system in order to retain their value in the event of a change in the Company's share capital. The Board of Directors is also authorised, to the full extent permissible in law, to adopt the agreements necessary to comply with the obligations

derived from this options system in the manner most appropriate for the interests of the Company.

**SIXTH - Adoption, when applicable and within the "Reig Jofre Flexible Dividend" plan, of an increase in the Company's share capital with a charge to reserves for an amount determined in accordance with the terms of the agreement, through the issuance of new ordinary shares with a nominal value of fifty cents and with provision for incomplete allocation. Offer to shareholders for the purchase of their free allocation rights for a guaranteed price. Request for admission to trading of issued shares. Delegation of powers to the Board of Directors, with express power of substitution, including, among other matters, the power to redraft the article of the Bylaws that regulates the share capital.**

**1. Capital increase with charge to reserves.**

To increase the share capital by the amount resulting from multiplying: (a) the nominal value of each share of "LABORATORIO REIG JOFRE, S.A." (hereinafter, the "**Company**"), equivalent to fifty (50) Euro cents, by (b) the total determinable number of new shares in the Company that are issued, in accordance with the formula indicated in section 2 below, on the date of execution of the Capital Increase (all new shares in the Company issued through the execution of this Agreement shall be jointly referred to as the "**New Shares**," and each individually as a "**New Share**"). Under no circumstances may the amount exceed the sum of the reference market value of the New Shares of a maximum limit of € 3,000,000 (hereinafter, the "**Capital Increase**").

The Capital Increase is to be implemented through the issue and emission, where applicable, on the date of execution of the Capital Increase, of the New Shares, which will be ordinary shares with a par value of fifty (50) cents (Euro) each, of the same class and series as the outstanding shares, represented by book entries.

The Capital Increase will be charged in full against the reserves provided for in article 303.1 of the Corporate Enterprises Act. When executing the Capital Increase, the Board of Directors, with express power of substitution, will determine the reserve(s) to be employed and the amount of the same, in accordance with the balance that serves as the basis for the operation.

The New Shares will be issued at par, i.e. at their nominal value of fifty (50) cents (Euro) each, without a share premium, and will be allocated free of charge to the Company's shareholders.

The Capital Increase may be executed, within one year as of the date of adoption of this agreement, by the Board of Directors, with express power of substitution, at its sole discretion and without the requirement, therefore, to report to the General Shareholders' Meeting and, in accordance with the legal and financial conditions at the time of execution of the Capital Increase, to offer the Company's shareholders a flexible and efficient remuneration formula. The number of New Shares to be issued shall be number resulting

from the formula indicated in section 2 below, and in no case may the Option Amount (as defined in section 2 below) exceed a maximum of € 3,000,000.

Article 311 of the Corporate Enterprises Act contemplates the possibility of an incomplete allocation of the Capital Increase in the event that the Company, a shareholder or a third-party holder of free allocation rights renounce all or part of their free allocation rights at the time of the execution of the Capital Increase. In the event that such a waiver occurs, the share capital will be increased by the corresponding amount.

## 2. New Shares to be issued

The number of New Shares to be issued will be the result of the application of the following formula, rounding down the result to the next whole number:

$\text{NAN} = \text{NTAcc} / \text{Num. Rights}$
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In which:

NAN = Number of New Shares to be issued;

NTAcc = Number of outstanding Company shares on the date on which the Board of Directors, or the body which it delegates, agrees to carry out the Capital Increase; and

Num. rights = the number of free allocation rights necessary for the allocation of New a Share, which will be the result of the application of the following formula, rounding up the result to the next whole number:

Num. rights = NTAcc / Num. provisional shares, where,

Num. provisional shares = Amount of the Option / PreCot.

For these purposes, "Option Amount" shall be understood as the maximum reference market value of the Capital Increase as established by the Board of Directors, or the body to which it delegates, and which shall not exceed the limit established in section 1 above.

"PreCot" shall be the mathematical mean of the weighted average prices of the Company's shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges in the five trading sessions prior to the Board of Directors' agreement (or the agreement of the body which the Board delegates) determining the number of free allocation rights necessary for the allocation of a New Share, as well as the Purchase Price (as defined below) rounded to the nearest thousandth of Euro .

## 3. Free allocation rights.

Each outstanding Company share will grant a free allocation right.

The number of free allocation rights necessary to receive a New Share will be automatically determined in accordance with the ratio between the number of the Company's outstanding shares on the date of the execution of the Capital Increase (NTAcc) and the provisional

number of New Shares, calculated in accordance with the formula established in section 2 above. Specifically, the holders of free allocation rights will be entitled to receive a New Share for each free allocation right, determined in accordance with the provisions of section 2 above (Num. rights), of which they are holders.

In the event of the number of free allocation rights necessary for the allocation of a New Share (Num. rights), multiplied by the number of New Shares to be issued (NAN), resulting in a number that is lower than the number of Company's outstanding shares on the date of execution of the Capital Increase (NTAcc), the Company will waive a number of free allocation rights equal to the difference between the two figures, to the exclusive effect that the number of New Shares is a whole number and not a fraction .

The free allocation rights will be assigned to those who are legitimated in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) on the corresponding date.

The free allocation rights shall be transferable under the same conditions as the shares from which they are derived. The free allocation rights may be traded in the market during the term determined by the Board of Directors, with express power of substitution for a period of at least fifteen calendar days. During the above-mentioned period, sufficient free allocation rights may be acquired in the market and in the proportion necessary to receive New Shares.

#### **4. Irrevocable commitment to purchase the free allocation rights.**

In conjunction with the execution of the Capital Increase, the Company will assume, under the conditions indicated below, an irrevocable commitment to purchase the free allocation rights at the price indicated below (hereinafter, the "**Purchase Commitment**"). The Purchase Commitment shall be in force and may be accepted during the term, within the period of negotiation of the rights, determined by the Board of Directors, with express power of substitution. To this effect, it is agreed to authorize the Company to acquire such free allocation rights, with the maximum limit of the total rights that are issued, with obligatory compliance with the legal limitations.

The purpose of the Purchase Commitment assumed by the Company will be applicable to the free allocation rights received by those who are legitimated in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) on the corresponding date, excluding those rights that have been transmitted on the market.

The "**Purchase Price**" will be the fixed price at which the Company acquires each free allocation right under the Purchase Commitment, and will be calculated in accordance with the following formula, rounded up to the nearest thousandth of a Euro and, in case of one-half of a thousandth of a Euro, to the next thousandth of a Euro:

$\text{Purchase Price} = \text{PreCot} / (\text{Num. rights} + 1)$
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The acquisition by the Company of the free allocation rights as a consequence of the Purchase Commitment will be charged against the reserves provided for in article 303.1 of the Corporate Enterprises Act.

**5. Balance for the operation and reserve charged against the Capital Increase.**

The balance that serves as a basis for the operation is that corresponding to the year ended December 31, 2018, duly audited by the Company's auditors, that is, KPMG Auditores, S.L., and submitted to the approval of this General Shareholders' Meeting.

The Capital Increase will be charged in full against the reserves provided for in article 303.1 of the Corporate Enterprises Act. When executing the Capital Increase, the Board of Directors, with express power of substitution, will determine the reserves to be employed and the amount of the same, in accordance with the balance that serves as the basis for the operation.

**6. Representation of New Shares.**

The New Shares will be represented by book entries, the accounting registration of which is the responsibility of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) and its participating entities.

**7. New Share Rights.**

The New Shares will confer upon their holders the same political and economic rights as the Company's outstanding ordinary shares, as of the date on which the Capital Increase is declared subscribed and paid-in.

**8. Blocked shares.**

Following the negotiation period for the free allocation rights, New Shares have not been allocated for reasons not attributable to the Company will be blocked and held at the disposal of those able to demonstrate the legitimate ownership of the corresponding free allocation rights. Three years as of the termination date of the aforementioned free allocation rights trading period, New Shares that are still pending allocation may be sold in accordance with the provisions of article 117.3 of the Corporate Enterprises Act, at the risk and expense of the interested parties. The cash amount of the aforementioned sale will be deposited with the Bank of Spain or in the General Deposit Fund at the disposal of the interested parties.

**9. Request for admission to trading.**

To request admission to trading of the New Shares issued pursuant to this Capital Increase agreement on the Stock Exchanges of Bilbao, Madrid, Barcelona and Valencia, via the Spanish Stock Market Interconnection System (Continuous Market), as well as implementing the processes and actions necessary and presenting the documents required before the competent organisations for the admission to trading of the New Shares issued as a result of the agreed Capital Increase, with express mention of the Company's submission to the existing and future regulations relative to the stock markets and, specifically, relative to contracting, permanence and exclusion from official trading.

It is expressly stated that, in the event of a subsequent request for the exclusion from trading of the Company's shares, such a measure will be adopted with the applicable formalities and, in such a case, the interests of shareholders who oppose or who do not vote in favour of the exclusion agreement will be guaranteed, in compliance with the requirements of the Corporate Enterprises Act and related provisions, and in accordance with the provisions of Legislative Degree 4/2015, of October 23, which grants approval to the redrafted text of the Securities Market Act, and the implementing provisions in force at all times.

#### **10. Execution of the Capital Increase.**

Within one year as of the date of this agreement, the Board of Directors, with express power of substitution, may indicate the date on which the Capital Increase agreement is to be executed and establish its conditions in all matters that are not covered in this agreement (including, in particular, the Option Amount). Notwithstanding the above, if the Board of Directors, with express power of substitution, does not consider it convenient to execute all or part of the Capital Increase within the aforementioned period, it may abstain from the same. In such case, it must inform the next General Shareholders' Meeting of its decision.

Specifically, the Board of Directors will analyze and take into account the market conditions, those of the Company or those arising from any fact or event with social or economic significance and, in the event that these or any other elements representing sufficient reason, in the opinion of the Board, for not executing the Capital Increase, the Board may refrain from doing so. Similarly, the Capital Increase will be rendered without effect or value if, within the term of one year established by the General Shareholders' Meeting for its execution, the Board of Directors does not exercise the powers delegated.

Upon the conclusion of the trading period for the free allocation rights, the following shall apply:

- a) The New Shares will be assigned to those who, in accordance with the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) and its participating entities, are entitled to free allocation rights in the proportion as determined in section 3 above.
- b) The trading period for the free allocation rights will be declared closed and the formalization for accounting purposes of the allocation of the accounts against which the Capital Increase is to be charged, in the corresponding amount, with the payment being made with said allocation.

Similarly, once the trading period for the free allocation rights has concluded, the Board of Directors, with express power of substitution, will adopt the corresponding agreements to amend the By-Laws in order to reflect the new share capital and the number of shares resulting from the execution of the Capital Increase and the application for admission to trading of the New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Spanish Stock Market Interconnection System (Continuous Market).

#### **11. Delegation for the execution of the Capital Increase.**

Delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act, with express power of substitution, the power to indicate the date on which the Capital Increase agreement is to be executed and, when applicable, establish its conditions in all matters that are not covered in this agreement. Specifically, and solely for the purposes of illustration, the following powers are among those delegated to the Board of Directors, with express power of substitution:

1. Indicate the date on which the Capital Increase must be executed, in all cases within one year as of its approval by the General Shareholders' Meeting, and determine the execution schedule of the same.
2. Establish the exact amount of the Capital Increase, the Option Amount, the number of New Shares and the number of free allocation rights necessary for the allocation of a New Share, applying the rules established in this agreement.
3. Determine the reserve(s), from those contemplated in this agreement, charged against those executed in relation to the Capital Increase and the acquisition by the Company of the free allocation rights as a consequence of the Purchase Commitment.
4. Designate the company or companies that assume the functions of agent and/or financial adviser for the Capital Increase and subscribe, for this purpose, as many contracts and documents as necessary.
5. Establish the duration of the negotiation period for the free allocation rights.
6. Establish the period during which the Purchase Commitment will be in effect.
7. Responsibility for the Purchase Commitment, paying the corresponding amounts to those who accept this commitment.
8. Declare the Capital Increase closed and executed and establishing, for these purposes, the number of New Shares effectively allocated and, therefore, the amount by which the Company's capital must be increased in accordance with the rules established by this General Shareholders' Meeting, as well as declaring, where appropriate, the incomplete subscription of the Capital Increase.
9. Redraft the article of the Bylaws that regulates the share capital in order to reflect the new capital and the number of outstanding shares resulting from the execution of the Capital Increase.
10. Waive, when applicable, the free allocation rights that the Company holds following the conclusion of the corresponding trading period as a consequence of the Purchase Commitment and, therefore, the New Shares corresponding to these rights.
11. Waive, if applicable, free allocation rights for the subscription of New Shares for the sole purpose of facilitating a whole number of New Shares, rather than a fraction.

12. To undertake all the procedures necessary for the New Shares to be included in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) and admitted for trading on the Stock Markets of Bilbao, Madrid, Barcelona and Valencia, via the Spanish Stock Market Interconnection System (Continuous Market).
13. Undertake any actions necessary or appropriate to implement and formalize the Capital Increase before any public, private, Spanish or foreign entities and organizations, including declarations, supplementary actions or the correction of defects or omissions that might prevent or hinder the full effectiveness of the resolutions.

The Board of Directors is expressly authorized to delegate, under the terms of article 249.2 of the Corporate Enterprises Act, the powers to which this agreement refers.

**SEVENTH - Authorisation of the Board of Directors, with express powers of substitution, to carry out the derivative acquisition of treasury stock, either directly or via subsidiaries, with the limits and requirements established in the Corporate Enterprises Act, thus superseding the authorisation granted in the General Shareholders Meeting of June 26, 2016.**

To expressly authorize the delegation to the Board of Directions, in the broadest terms possible, with express powers of substitution, the power to acquire treasury stock, with the limits and requirements established by the Corporate Enterprises Act, should the Board of Directors consider such a measure opportune.

This Authorization is subject to the following terms and conditions:

- (i) *Purchaser*: the Company, both directly or indirectly through its subsidiaries; in both cases, subject to the same terms and conditions provided in this authorization.
- (ii) *Object or purpose*: the shares acquired as a result of this authorization may be destined to:
  - (a) To their disposal or amortization;
  - (b) The application of the remuneration systems provided for in Article 146.1.a), of the Corporate Enterprises Act; and
  - (c) To develop programs to encourage participation in the Company's share capital, including, where applicable, dividend reinvestment plans, loyalty bonds or similar instruments.
- (iii) *Acquisition modes*: by purchase, by any other act "inter vivos" for consideration, or any other form permitted by law.
- (iv) *Maximum number of shares to be acquired*: acquisitions contained in this Authorization may be effected at any time, on one or more occasions, up to the maximum amount permitted under the applicable legislation. As a result of the acquisition of shares, including those that the Company or the person acting on their own name but on

behalf of the Company has previously acquired and held in the portfolio, the resulting equity cannot be reduced below the amount of the share capital plus the legal or statutory reserves.

- (v) *Minimum and maximum exchange value:* the acquisition of treasury shares must always be effected within the limits specified for this purpose, with the minimum acquisition exchange value being equivalent to the par value of the share, and the maximum acquisition exchange value being six Euros per share. Notwithstanding the above, the acquisitions delegated by the General Shareholders Meeting to the Board of Directors under his agreement will have the following exceptions: (i) The acquisitions may not be carried out at an exchange value superior to the trading value on acquisition date, nor inferior to the share's par value, (ii) as an exception to the above, the Board may decide on acquisitions at a higher exchange value than the maximum acquisition exchange value as a result of changes in the nominal value or market value of the share; in such cases, the Board may adjust the acquisition exchange value to the corresponding effective market value in accordance with the change in the nominal value of the Company's shares.
- (vi) *Term:* three years as of the date of adoption of this corporate resolution.
- (vii) *Revocation:* this Authorization revokes and supersedes, in the unused amount, the authorization for the derivative acquisition of treasury shares granted to the Board of Directors by the Company's General Shareholders Meeting of June 26, 2016.

To authorize the Board of Directors, in the broadest terms, that they may implement the authorization under this resolution for its full implementation and development. These powers may be delegated, jointly and severally, in favour of any of the members of the Board of Directors, to the extent deemed appropriate.

**EIGHTH - Approval of the period of fifteen days for the calling of the Extraordinary General Shareholders Meeting in accordance with Article 515 of the Corporate Enterprises Act.**

To approve, up to the celebration of the next Ordinary General Shareholders' Meeting, the calling, where applicable, of the Extraordinary General Shareholders' Meetings with notice of at least fifteen days, under Article 515 of the Corporate Enterprises Act, which allows the reduction of the call period for General Shareholders' Meetings from one month to a minimum of fifteen days for General Shareholders' Meetings, provided that the Company allows the voting of all its Shareholders by electronic means and that the reduction is agreed in the Ordinary and Extraordinary General Shareholders Meeting with the favourable vote of at least two thirds of the subscribed capital with voting rights.

**NINTH - The delegation of powers to the Board of Directors, with express power of substitution, for the formalization, interpretation, correction and/or implementation of the agreements adopted by the General Shareholders Meeting.**

To delegate and, when appropriate, to expressly authorize the Board of Directors, which may delegate jointly and severally to the Chair of the Board, the non-executive Secretary, and to the Directors, in order that any of the same may, jointly and severally, formalize, interpret, develop, implement, perform, rectify, and notarize the resolutions adopted at this General Shareholders' Meeting, and in particular to proceed to the presentation in the Companies Registry, for their deposit, of the certification of the resolutions approving the financial statements and the allocation of profit, attaching all legally-required documents, as well as granting such public and/or private documents necessary to obtain the corresponding inscription in the Companies Register of the resolutions adopted, including applications for partial registration, with powers to correct or rectify, as applicable, in accordance with the qualification of the Registrar.

And for the applicable legal purposes, the Company's Board of Directors formulates this Proposal of Agreements, in Sant Joan Despi (Barcelona), on March 20, 2019.

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**The Chairman**  
REIG JOFRE INVESTMENTS, S.L.  
Isabel Reig López

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**The non-executive Secretary**  
Adolf Rousaud Viñas