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**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED  
PUBLIC LIMITED COMPANIES**

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**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES**

**A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR**

A.1 Explain the current directors' remuneration policy for the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that its inclusion is clear, specific and concrete.

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration for their status as such and for the performance of executive duties, which the board has carried out in accordance with what is set out in the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In any case, the following aspects should be reported as a minimum:

- Description of the company's procedures and bodies involved in determining and approving the remuneration policy and its conditions.
- State and, where appropriate, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.
- Information on whether any external advisor has participated and, if so, the identity of the advisor.

The Remuneration Policy for Directors of Gestamp Automoción, S.A. (the "Company") for the current financial year was approved by the Ordinary General Shareholders' Meeting at its meeting held on 7 May 2018 (hereinafter, the "Remuneration Policy").

**PROCEDURES AND BODIES INVOLVED IN DETERMINING AND APPROVING THE REMUNERATION POLICY**

The Board of Directors of the Company is the body responsible for proposing the Remuneration Policy for the Board of Directors to the General Meeting. In addition, the Board of Directors is responsible for distributing the fixed annual allocation for the Directors for their status as such, which shall take into account the conditions of each Director, the duties and responsibilities attributed to them and whether they belong to the various Committees. However, with respect to Executive Directors, the Board of Directors determines their remuneration for their executive duties and the remaining contractual conditions, in all cases in accordance with what is set out in the Remuneration Policy.

The Nomination and Compensation Committee, for its part, proposes the Directors' Remuneration Policy to the Board of Directors in order to be submitted to the General Meeting. In addition, the Nomination and Compensation Committee proposes the individual remuneration of all Directors, both for their status as such and as executives, as well as the conditions of the contracts that the Company signs with the Directors who perform executive duties.

Ultimately, the General Shareholders' Meeting of the Company approves the Remuneration Policy. This Remuneration Policy shall remain in force until the General Meeting approves its amendment.

## **B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2019)**

### **Remuneration for Director status:**

In accordance with the Remuneration Policy, the remuneration of Directors for their status as such consists of a fixed annual allowance. The Remuneration Policy does not include any other type of remuneration or benefits (such as attendance fees, savings or social welfare systems, advances, loans or guarantees) as part of the remuneration.

According to the Remuneration Policy, the maximum amount of fixed remuneration of Directors for their status as such, established by the General Shareholders' Meeting held on 7 May 2018, is 950,000 euros/year.

The determination of the remuneration of each Director for their status as such for the current financial year was approved by the Board of Directors on 17 December 2018, following a proposal from the Nomination and Compensation Committee, and is broken down as follows:

- Fixed remuneration for Board of Directors membership: 80,000 euros/year.
- Fixed remuneration for Committee membership: 15,000 euros/year.
- Fixed remuneration for Chairing a Committee: 15,000 euros/year.

### **Remuneration of directors for the performance of executive duties:**

- Remuneration of the Executive Chairman.  
The remuneration of the Executive Chairman of the Company's Board of Directors consists of a fixed annual remuneration of 714,000 euros and a variable annual remuneration of 306,000 euros. Given the Executive

Chairman's status as the controlling shareholder of the Company, he does not have any long-term incentives in his remuneration structure.

- Remuneration of the Chief Executive Officer (hereinafter, CEO)  
The remuneration of the Company's CEO consists of a fixed annual remuneration of 561,000 euros, a variable annual remuneration of 255,000 euros, a 5-year variable multi-year remuneration for the period 2016-2021 for a total amount of 3,000,000 euros, as well as certain social benefits.

The remuneration set for the current financial year includes for Directors with executive duties an increase, with respect to the previous year, of 2% on the fixed and variable annual remuneration, and for Director for their status as such an increase, with respect to the previous year, of 6.67% on the fixed remuneration for belonging to the Board of Directors, with full effect from 1 January 2019, as resolved by the Board of Directors at the proposal of the Nomination and Compensation Committee at its meeting on 17 December 2018.

#### C. CONSIDERATION OF THE REMUNERATION POLICIES OF COMPARABLE COMPANIES. PARTICIPATION OF EXTERNAL ADVISORS.

On the one hand, in order to determine the composition and amounts of Directors' remuneration as defined in the initial Remuneration Policy approved by the General Shareholders' Meeting on 3 March 2017, a study on the remuneration of listed companies was provided by the expert advisors on human resources, Spencer Stuart. On the other hand, the Cuatrecasas law firm provided advice on the review of certain aspects of the content of the aforementioned Remuneration Policy. In addition, for the review of the contractual conditions of Directors with executive duties, the Garrigues law firm also provided advice. Finally, in view of the review of the Remuneration Policy approved by the General Meeting on 7 May 2018, advice was provided by the law firm GBP Legal.

- The relative importance of variable remuneration items compared to the fixed remuneration items (remuneration mix) and what criteria and objectives have been taken into account in determining them and to guarantee an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests. This may include, where appropriate, a reference to measures established to ensure that the company's long-term results are factored into the remuneration policy, measures taken in relation to categories of employees that

perform professional activities with material repercussions on the entity's risk profile and measures aimed at preventing conflicts of interest, where applicable.

Moreover, state whether the company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate.

Only the Company's Executive Directors have variable elements as part of their remuneration, as established in the Company's Remuneration Policy. In this regard:

- In relation to the remuneration mix of the Executive Chairman of the Company's Board of Directors, the fixed remuneration represents 70% and the variable annual remuneration 30% of the total remuneration, on the basis of 100% performance of the objectives set.
- Regarding the remuneration mix of the CEO of the Grup , the fixed remuneration represents 38%, the variable annual remuneration 17% and the variable multi-year remuneration 45% of the total remuneration, on the basis of 100% performance of the objectives set.

The main objective of the Company's Remuneration Policy is the sustained creation of value for the Group and for the companies belonging to the group (hereinafter, the "Group") over time, ensuring the transparency and objectivity thereof. In this regard:

- The variable remuneration received annually is aimed at the achievement of a financial target linked to the Group's value in the short term.
- Multi-year variable remuneration pursues the creation of long-term value, fosters retention and motivation of Management staff and aligns their interests with those of the Company, as defined in the Group's Strategic Plan at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for shareholders.

All of the targets set annually for the Executive Directors, as well as the levels of achievement thereof, are approved by the Board of Directors, after a report by the Nomination and Compensation Committee, with the amounts thereof paid

once the Group's consolidated financial statements have been approved by the General Shareholders' Meeting of the Company.

The contracts of the Executive Directors, in accordance with what is set out in the Remuneration Policy, include a claw-back clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

- Amount and nature of the fixed components that directors are expected to accrue during the year for their status as such.

The amount and nature of the fixed components of Directors' remuneration for their status as such that are expected to be accrued in the current year are defined at the beginning of this section A1. These amounts are presented below in aggregate form:

- Fixed remuneration for Board of Directors membership: 720,000 euros.
- Fixed remuneration for Committee membership: 90,000 euros.
- Fixed remuneration for Chairing a Committee: 30,000 euros.

The total amount accrued in the financial year for Directors due to their status as such will be 840,000 euros/year, the value of which is below the maximum limit of 950,000 euros/year established in the Remuneration Policy.

No other remuneration items or social benefits have been defined for Director status.

- Amount and nature of the fixed components that will be accrued in the year for executive directors' performance of senior management duties.

The amount and nature of the fixed components of Executive Directors' remuneration that are expected to be accrued during the year are set out at the beginning of this section A1.

The total aggregate amount of the fixed components of the remuneration of Directors with executive duties expected to be accrued for the current year is 1,275,000 euros/year.

- The amount and nature of any component of remuneration in kind that will be

accrued in the financial year including, but not limited to, the insurance premiums paid for the director.

No remuneration in kind is specified for Director status or for the Executive Chairman of the Company's Board of Directors.

The CEO of the Company has the following components of remuneration in kind:

- Life insurance premiums amounting to 5,536 euros.
- Company car amounting to 6,970 euros.

- Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, an explanation of the extent to which these parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, period required and techniques envisaged to determine, at the end of the year, the degree of compliance with the parameters used to design the variable remuneration.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters set, and whether there is any maximum monetary amount in absolute terms.

**Amount and nature of variable components. Parameters selected to determine the variable remuneration in the current financial year.**

As set forth in the Remuneration Policy, it is only the Executive Directors' remuneration that includes items of a variable nature.

The aim of the variable remuneration for Executive Directors is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic objectives and the creation of value for the Group, (ii) to foster their commitment and (iii) to link their short- and long-term goals to those of the Group and its shareholders.

**Variable Annual Remuneration**

- Variable annual remuneration is linked to a financial target tied entirely to the Group's value, and this target is defined as a multiple of the consolidated EBITDA less the Net Indebtedness defined in the Budget each year. The degree of fulfilment is calculated by comparing the actual value attained during the year with the previously defined target value. Remuneration is calculated by taking the target variable remuneration

as the basis and applying a percentage to the amount based on the degree of fulfilment of the objectives. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no amount whatsoever is paid, and if it falls between the minimum threshold (70%) and the maximum (120%), the sum paid is based on the actual percentage attained. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

- The variable annual remuneration of the Executive Chairman of the Board of Directors is 306,000 euros and that of the CEO is 255,000 euros, as determined by the Board of Directors at its meeting on 17 December 2018, at the proposal of the Nomination and Compensation Committee.
- In this regard, the variable annual remuneration for Directors with executive duties under the scheme with a performance percentage of 100% for the current financial year would be 561,000 euros.

#### **Multi-year Variable Remuneration**

- In 2016, a long-term incentive scheme was approved for the 2016-2020 period for certain Company Managers, linked to the achievement of long-term objectives and aimed at promoting sustained value creation for the Group over time and increasing the retention and motivation rates of key employees for the Company.
- The long-term incentive scheme for the CEO is linked to the achievement by the end of the period of a financial target set forth in the Group's Strategic Plan and related to shareholder interests, given that it is linked to the creation of value for the Group. If the target is met, the beneficiary shall receive an amount in cash within the first six months of 2021, after the achievement of the financial target to which the Scheme is linked has been verified upon approval of the 2020 Consolidated Financial Statements by the General Shareholders' Meeting.
- Group value creation is determined as the difference in the Group's value between the starting date and the mathematical average value for the periods ended in 2019 and 2020. The Group's value is defined as a multiple of the consolidated EBITDA less Net Indebtedness. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no amount whatsoever is paid, and if it falls between the minimum threshold (70%) and the maximum (120%), the sum paid is based on the actual percentage attained. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

- In this regard, the maximum multi-year variable remuneration for the CEO of the Group under the scheme with a performance percentage of 100% would be 3,000,000 euros for the 2016-2020 period.

No non-financial parameters are established as part of the variable remuneration of Directors with executive duties.

**Necessary time and techniques envisaged to be able to determine, at the end of the financial year, the degree of compliance with the parameters used to design the variable remuneration.**

The Nomination and Compensation Committee assesses the accomplishment of targets to determine the variable amounts to be paid to Executive Directors on an annual basis, and this assessment is approved by the Company's Board of Directors. Since the variable remuneration system is linked to quantifiable financial targets that are included in the Group's consolidated financial statements, the variable annual remuneration is paid after the statements have been approved by the General Shareholders' Meeting.

#### **Range of the different variable components**

On the basis of the calculation criteria and the payment curve defined above, the following target achievement ranges are established, expressed in percentages, which would lead to variable remuneration that differs depending on the results achieved.

- **Variable Annual Remuneration:**

##### Executive Chairman of the Board of Directors:

- For a rate of achievement of less than 70% of the target set, no amount (0 euros) would be paid.
- For a rate of achievement between 70% and 120% of the target set, the value of the percentage reached would be paid in a linear fashion, i.e. for 70%, 214,200 euros would be paid, for 100%, 306,000 euros would be paid, and for 120%, 367,200 euros would be paid.
- For a rate of achievement of over 120% of the target set, an amount of 367,200 euros would be paid.

CEO:

- For a rate of achievement of less than 70% of the target set, no amount (0 euros) would be paid.
  - For a rate of achievement between 70% and 120% of the target set, the value of the percentage reached would be paid in a linear fashion, i.e. for 70%, 178,500 euros would be paid, for 100%, 255,000 euros would be paid, and for 120%, 300,000 euros would be paid.
  - For a rate of achievement of over 120% of the target set, an amount of 306,000 euros would be paid.
- **Multi-year Variable Remuneration:**

CEO:

- For a rate of achievement of less than 70% of the target set, no amount (0 euros) would be paid.
- For a rate of achievement between 70% and 120% of the target set, the value of the percentage reached would be paid in a linear fashion, i.e. for 70%, 2,100,000 euros would be paid, for 100%, 3,000,000 euros would be paid, and for 120%, 3,600,000 euros would be paid.
- For a rate of achievement of over 120% of the target set, an amount of 3,600,000 euros would be paid.

- Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the company and the director.

State whether the accrual or consolidation of any of the long-term savings schemes is linked to the achievement of certain targets or parameters related to the short and long-term performance of the director.

As of the reporting date, the Remuneration Policy does not provide for long-term savings systems for Director status or for Directors with executive duties.

- Any type of payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed pacts, such as exclusivity, post-contractual non-compete and long-service or loyalty clauses, which give the director the right to any type of payment.

During the current financial year there has been no payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the Company and the Director, or agreed pacts, such as exclusivity, post-contractual non-compete, long-service or loyalty clauses.

The contractual conditions established in this sense in the contracts signed between the Company and the Directors with executive duties are set out in the following section.

- State the conditions that must be met in the contracts of those performing senior management duties as executive directors. Among other information, indicate the term, limits on the sum of severance payments, long-service clauses, advance notice deadlines and payment in substitution of the advance notice, as well as any other clauses relating to contract premiums, compensation or redundancy payments for early termination or termination of the contractual relationship between the company and the executive director. Include the non-compete, exclusivity, long-service or loyalty agreements and post-contractual non-compete clauses, among other items, unless they have been explained in the previous section.

The characteristics of the contracts for Directors with executive duties are detailed below:

- Term. Open-ended.
- Claw-back clause. A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.
- Severance payments. Severance payment for unilateral dismissal from their duties by the Company, which does not result from a severe negligent breach by the Director. Where appropriate, such party shall be

entitled to receive a gross severance payment equal to the sum of two years of fixed remuneration and variable annual remuneration at the rate valid at the time of dismissal.

In addition, the contract signed between the Company and the CEO includes the following clauses:

- **Exclusivity.** Clause establishing the commitment of the CEO to provide his services to the Group companies with absolute and exclusive time dedication during the term of the Contract.
- **Non-compete obligation.** Clause establishing the commitment of the CEO, during the term of the Contract, not to carry out any activity that may involve competition with any Group company, either directly or indirectly, or through intervening individuals, companies or investments, or of any other kind.

- The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current financial year in consideration for services rendered other than those inherent to their position.

As of the reporting date, the Remuneration Policy does not provide for any supplementary remuneration as consideration for services rendered other than that inherent to their position for Directors due to their status as such or for Directors with executive duties.

- Other remuneration items such as those deriving, where applicable, from the company granting the director advances, loans and guarantees and other remuneration.

The Remuneration Policy does not consider the possibility of any type of loan, advance payment, guarantee or any other remuneration other than those expressly indicated in the Remuneration Policy as a form of remuneration for Directors and, therefore, it is not expected that any amount will be accrued in the current financial year for these items.

However, in 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the CEO, the possibility of purchasing Company shares at market price. For this purpose, the Company offered loans to these executives under market conditions and at the legal interest rate for money, and consequently, this loan is not considered for any

purpose to be part of the remuneration of the Company executives or directors.

- The nature and estimated amount of any supplementary remuneration envisaged and not included in the previous sections, whether paid by the entity or another group entity, which will be accrued by directors in the current financial year.

As of the reporting date, the Remuneration Policy does not provide for the accrual of any other supplementary remuneration not included in the previous sections for Directors due to their status as such or for Directors with executive duties.

A.2 Explain any significant change in the remuneration policy applicable to the current year arising from:

- A new policy or a modification of the policy already approved by the Board.
- Significant changes in the specific decisions established by the Board for the current financial year of the remuneration policy in force with respect to those applied the previous year.
- Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed for applicability in the current financial year.

As established in Article 8 of the Regulations of the Board of Directors, the Board of Directors is responsible for determining the Directors' remuneration. In this regard, the meeting of the Board of Directors held on 17 December 2018, at the proposal of the Nomination and Compensation Committee, resolved to increase by 6.67% the amount of the fixed remuneration for belonging to the Board of Directors with Director status, with effect from 1 January 2019, with the decisions regarding remuneration for Director status consisting of the

following:

- Fixed remuneration for Board of Directors membership: 80,000 euros/year (compared to 75,000 euros/year in the previous year).
- Fixed remuneration for Committee membership: 15,000 euros/year (the amount was unchanged from the previous year).
- Fixed remuneration for Chairing a Committee: 15,000 euros/year (the amount was unchanged from the previous year).

The maximum overall amount defined in the Remuneration Policy in force is greater than the aggregate amount expected to be accrued by Directors for their status as such during financial year 2019, applying the new fixed remuneration amounts referred to above.

Although it is not a significant change, it is noted that, as reported in section A.1 above, the Board of Directors at its meeting of the Board of Directors on 17 December 2018, following a proposal from the Nomination and Compensation Committee, approved a salary increase of 2% on the fixed and variable remuneration of the Executive Chairman and the CEO with full effect from 1 January 2019, as part of the general salary review carried out for the Group's Corporate Services staff. As a result of the foregoing, the remuneration of these Directors for the current financial year is as follows:

- Executive Chairman:
  - Fixed annual remuneration: 714,000 euros (compared to 700,000 euros/year the previous year).
  - Variable annual remuneration: 306,000 euros (compared to 300,000 euros/year the previous year).
- CEO:
  - Fixed annual remuneration: 561,000 euros (compared to 555,000 euros/year the previous year).
  - Variable annual remuneration: 255,000 euros (compared to 250,000 euros/year the previous year).
  - 5-year multi-year variable remuneration for the period 2016-2021: 3,000,000 euros (the amount was unchanged from the previous year).

A.3 Identify the direct link to the document containing the company's current remuneration

policy, which must be available on the company's website.

<https://www.gestamp.com/HOME/Inversores-y-Accionistas/Gobierno-Corporativo/Consejo-de-Administracion/Politica-de-remuneraciones.aspx>

A.4 Considering the data provided in section B.4, explain how the vote of the shareholders was taken into account at the general meeting at which the annual remuneration report for the previous year was put to a vote on an advisory basis.

The Ordinary General Shareholders' Meeting of the Company held on 7 May 2018 approved as a separate item on the agenda, on an advisory basis, and with 83.68% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2017. This agreement obtained only 0.41% votes against and 0.04% abstentions. This result allowed the Board of Directors to confirm that the Company's shareholders were aware of and in agreement with the Remuneration Policy applied during the year in question, all in line with the provisions of Article 529r of the Spanish Companies Act.

**B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS YEAR**

B.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy during the previous financial year.

The process followed to apply the Remuneration Policy corresponding to the previous financial year and to determine the individual remunerations of the Directors is as follows:

1. The Nomination and Compensation Committee, at its meeting on 14 December 2017, approved the submission of the following to the Board of Directors for approval:
  - a. A proposal for a new Remuneration Policy applicable to 2018, 2019 and 2020. This proposal included certain amendments to the policy then in force, approved by the General Shareholders' Meeting on 3

March 2017 for 2017, 2018 and 2019, to reflect the changes in the organisational structure following the appointment of Mr. Francisco López Peña as CEO (formerly Chief Financial Officer of the Group and Executive Director). The most significant changes included in the new Remuneration Policy were as follows:

- i. Increase in the fixed and variable annual remuneration of the Executive Director, Mr. Francisco López Peña, for his new duties as CEO of the Company, increasing his fixed remuneration from 455,000 euros/year to 550,000 euros/year and from 195,000 euros/year to 250,000 euros/year as variable annual remuneration.
    - ii. Increase in the maximum overall amount of the annual remuneration of Directors for their status as such, from an initial amount of 880,000 euros to 950,000 euros.
  - b. A proposal to distribute the remuneration of Directors for their status as such for 2018, consisting of maintaining the distribution applied in 2017:
    - i. For Board of Directors membership: 75,000 euros.
    - ii. For membership on Board Committees: 15,000 euros.
    - iii. For holding the position of Chairman of a Committee: 15,000 euros.
2. At its meeting on 14 December 2017, the Board of Directors approved the proposal for a new Remuneration Policy and the distribution of the remuneration for Directors due to their status as such for 2018 submitted by the Nomination and Compensation Committee and their submission to the General Shareholders' Meeting for approval.
3. The Ordinary General Shareholders' Meeting held on 7 May 2018 approved the proposed Remuneration Policy submitted by the Board of Directors.
4. At the end of financial year 2018, the Nomination and Compensation Committee, in its meeting on 17 December 2018, verified the compliance of the Remuneration Policy applied in 2018.
5. In February, on the occasion of the preparation of the Group's Financial Statements, the Nomination and Compensation Committee will verify the

degree of compliance of the variable component of the remuneration of executive directors and the result of said component, even though it will not be received until the Group's Consolidated Financial Statements are approved by the General Shareholders' Meeting.

No external advisors intervened with their professional services for the application of the Remuneration Policy in 2018.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests, including a reference to measures established to ensure that the company's long-term results are factored into the remuneration accrued and a balance is achieved between the fixed and variable remuneration components, what measures have been taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and what measures have been taken aimed at preventing conflicts of interest, where applicable.

The main objective of the Company's Remuneration Policy is the sustained creation of value for the Group over time, ensuring the transparency and objectivity thereof. In this regard, remuneration for Executives, in addition to fixed remuneration, consists of:

- Variable annual remuneration. The variable remuneration received annually is aimed at the achievement of a financial target linked to the Group's value.
- Multi-year variable remuneration. Multi-year variable remuneration pursues the creation of long-term value, fosters retention and motivation of Management staff and aligns their interests with those of the Company, as defined in the Group's Strategic Plan at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for shareholders.

Additionally, both systems are based on strictly objective criteria.

All the targets set each year for Directors with executive duties, as well as the degrees of achievement thereof, are approved by the Board of Directors subsequent to the report received from the Nomination and Compensation Committee.

The contracts of the Executive Directors include a claw-back clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material

negative effect on the income statement.

B.3 Explain how the remuneration accrued during the year complies with what is set out in the remuneration policy in force.

Also report on the relationship between the remuneration received by directors and the entity's profits or other short- and long-term means of gauging performance, by explaining, where appropriate, how changes in the company's performance may have affected variations in director remuneration, including that accrued but where payment has been deferred, and how they contribute to the short- and long-term profit and loss of the company.

The Nomination and Compensation Committee, in its meeting on 17 December 2018, verified and confirmed the compliance of the Remuneration Policy applied in 2018.

In this regard, the following amounts agreed by the Board of Directors on 14 December 2017 were verified regarding the remuneration of Directors for their status as such, and it was verified that they did not exceed the current maximum annual amount of 950,000 euros. Amounts accrued and paid according to the position held:

- Fixed remuneration for Board of Directors membership: 649,790 euros.
- Fixed remuneration for Committee membership: 93,835 euros.
- Fixed remuneration for Chairing a Committee: 30,000 euros.

There are no other remuneration items or social benefits for Director status.

The remuneration obtained by Directors for their status as such is not linked to the achievement of results or other measures of performance.

Similarly, with regard to the fixed remuneration of Executive Directors, the Nomination and Compensation Committee, in its meeting on 17 December 2018, concluded that it complied with what is set out in the Remuneration Policy and the contracts signed with both Executive Directors in terms of their nature and amount.

The amount and nature of the fixed components of Executive Directors' remuneration that are accrued in 2018 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 700,000 euros.
- Fixed remuneration CEO: 550,000 euros.

As regards the variable annual remuneration of Directors with executive duties, the variations in the Company's performance have had an impact on the variation in Directors' remuneration insofar as this remuneration is based on objective financial criteria in light of the Group's EBITDA and Debt levels and, therefore, any variation in the Company's earnings will have an impact on this remuneration.

The degree of achievement of the target is estimated at 86.8% for 2018 after the consolidated Financial Statements for 2018 are approved by the General Shareholders' Meeting of the Company, which will, in turn, lead to the following amounts:

- The variable annual remuneration of the Executive Chairman of the Board of Directors would be 260,400 euros
- The variable annual remuneration of the CEO of the Group would be 217,000 euros.

In February, the Nomination and Compensation Committee will verify the compliance of the Remuneration Policy in terms of the variable remuneration of Executive Directors, once the consolidated Financial Statements for financial year 2018 have been drawn up.

**B.4 Report on the outcome of the advisory vote by the general meeting regarding the annual report on remuneration from the previous year, indicating the number of votes against that were cast, if any**

	Number	% of total
Votes cast	481,772,375	83.68%

	Number	% of votes cast
Votes against	1,972,273	0.41
Votes in favour	479,617,402	99.55
Abstentions	182,700	0.04

Remarks

- B.5 Explain how the fixed components accrued during the year by directors for their status as such were determined and how they varied with regards to the previous year

Directors' remuneration for their status as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for chairing and/or belonging to any of its Committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors for their status as such. This remuneration was determined by the Board of Directors at its meeting on 14 December 2017, at the proposal of the Nomination and Compensation Committee, maintaining the same amounts in 2018 as those defined and accrued in 2017.

- B.6 Explain how the salaries accrued during the previous year by each of the executive directors for the performance of their managerial roles were determined and how they varied with regards to the previous year.

The salaries of the Executive Directors for financial year 2018 were determined by the Board of Directors at its meeting held on 14 December 2017, at the proposal of the Nomination and Compensation Committee, by means of the amendment of the Remuneration Policy, which was submitted for approval by the Ordinary General Shareholders' Meeting held on 7 May 2018.

The aforementioned Remuneration Policy modified, with effect from 1 January 2018, the salary of the Executive Director, Mr. Francisco López Peña, as a consequence of his appointment as CEO of the Company, with the Board of Directors proceeding to modify and approve the commercial contract he had signed with the Company. The variation in the salary accrued by the CEO with respect to financial year 2017 was 95,000 euros, going from a salary of 455,000 euros/year in 2017 to a salary of 550,000 euros/year in 2018. The salary of the Executive Chairman accrued in financial year 2018 remained unchanged with regards to that accrued in 2017.

- B.7 Explain the nature and main features of the variable components of the remuneration systems accrued in the previous financial year.

In particular:

- Identify each of the remuneration schemes that determined the different variable remunerations accrued by each of the directors during the previous year, including information on their scope, date of approval, date of implementation, accrual periods and validity, criteria used to assess performance and how this has impacted on the determining the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all of the conditions and criteria stipulated.

- In the case of schemes involving share options or other financial instruments, the scheme's general features shall include information on the conditions for both acquiring unconditional ownership (consolidation) and for exercising these options or financial instruments, including the price and term for exercising them.
- All directors, and their status (Executive Directors, External Proprietary Directors, Independent External Directors or other External Directors), who are beneficiaries of remuneration systems or schemes involving variable remuneration.
- Where applicable, report on the established accrual periods or payment deferment periods that have been applied and/or the withholding/non-disposal periods of shares or other financial instruments, should these exist.

**Explain the short-term variable components of the remuneration systems**

As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.

The aim of the variable remuneration for Directors with executive duties is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic objectives and the creation of value for the Group, (ii) to foster their commitment and (iii) to link their short- and long-term goals to those of the Group and its shareholders.

The Nomination and Compensation Committee assesses the accomplishment of targets to determine the variable amounts to be paid to Directors with executive duties, and this assessment is approved by the Company's Board of Directors. Since the variable remuneration system is linked to quantifiable financial targets that are included in the Group's consolidated financial statements, the assessment process takes place after the statements have been approved by the General Shareholders' Meeting.

Variable annual remuneration is linked to a financial target tied entirely to the Group's value, and this target is defined as a multiple of the consolidated EBITDA less the Net Indebtedness defined in the Budget each year. The degree of fulfilment is calculated by comparing the actual value attained during the year with the previously defined target value. Remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of the objectives. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no amount whatsoever is paid, and if it falls between the minimum threshold (70%) and the maximum (120%), the sum paid is based on the actual percentage attained.

Beyond the maximum 120% threshold, a payment of 120% shall be made.

The variable annual remuneration of the Executive Chairman of the Board of Directors is 300,000 euros and that of the CEO of the Group is 250,000 euros, in accordance with the Remuneration Policy approved by the Ordinary General Shareholders' Meeting on 7 May 2018.

In this regard, the amount of variable annual remuneration for Directors with executive duties under the scheme with a performance percentage of 100% would be 550,000 euros, and with a performance percentage equal to or above 120%, it would be 660,000 euros.

#### **Explain the long-term variable components of the remuneration systems**

In 2016, a long-term incentive scheme was approved for the 2016-2020 period for certain Company Executives, among which is the CEO of the Group, linked to the achievement of long-term objectives and aimed at promoting sustained value creation for the Group over time and increasing the retention and motivation rates of key employees.

This incentive scheme is linked to the achievement by the end of the period of a financial target set forth in the Group's Strategic Plan and related to shareholder interests, given that it is linked to the creation of value for the Group. If the target is met, the beneficiary shall receive an amount in cash within the first six months of 2021, after the achievement of the financial target to which the scheme is linked has been verified upon approval of the 2020 Consolidated Financial Statements.

Group value creation is determined as the difference in the Group's value between the starting date (December 2015) and the mathematical average of the Group's value in financial years 2019 and 2020. The Group's value is defined as a multiple of the consolidated EBITDA less Net Indebtedness. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no amount whatsoever is paid, and if it falls between the minimum threshold (70%) and the maximum (120%), the sum paid is based on the actual percentage attained. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the result obtained.

In this regard, the multi-year variable remuneration for the CEO of the Group under the scheme would be 3,000,000 euros, assuming a performance percentage of 100%, and 3,600,000 euros assuming a performance of 120% or higher.

B.8 State whether certain variable components have been reduced or claimed back when, in the first case, payment has been consolidated and deferred or, in the second case, consolidated and paid, on the basis of data which has subsequently been proven to be manifestly inaccurate. Describe the amounts reduced or refunded by applying the clawback clauses, why they were executed, and the years to which they relate.

As established in the Remuneration Policy, the contracts signed between the Company and the Executive Directors include a claw-back clause. However, to date there has been no reduction or claim for the return of variable components, since the cases for the application of the claw-back clause have not been verified (it has not been shown that the settlement and payment of these variable components has taken place totally or partially on the basis of false or inaccurate information, nor have risks or other circumstances not foreseen or undertaken by the Company arisen, which have a material negative effect on the income statements).

B.9 Explain the main features of the long-term savings systems whose sum or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, indicating the type of scheme, whether it is a defined contribution or defined benefit scheme, the contingencies it covers, the consolidation conditions of the financial rights to which Directors are entitled and their compatibility with any type of compensation for early dissolution or termination of the contractual relationship between the company and the Director.

As of the reporting date, the Remuneration Policy does not provide for long-term savings systems for Director status or for Directors with executive duties.

B.10 Explain, where applicable, the compensation or any other type of payment arising from early termination, whether at the will of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors in the previous financial year.

Directors, in such capacity, do not receive severance payments.

The contracts signed between the Company and the Directors with executive duties contain a severance payment equal to two years of fixed remuneration and variable annual remuneration at the rate valid at the time of dismissal in the event of termination of the commercial relationship with the Company, provided that the dismissal is not due to a breach attributable to the Director or to the exclusive will of

such party. This severance payment shall compensate both the termination of the commercial relationship governed by the contract and also, where applicable, the termination of the previously suspended employment relationship.

B.11 State whether there have been any significant changes in the contracts of those performing senior management duties as executive directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless they have already been explained in section A.1.

On the occasion of the appointment of Mr. Francisco López Peña as CEO (until then Executive Director and Chief Financial Officer of the Group), the Company and the CEO signed a new commercial contract that modified the contract in force until then in order to adapt it to this new situation. In particular, it updated its new organisational position and modified the amount of fixed and variable annual remuneration, as explained in section B.1 of this report. The rest of the contractual conditions were not modified with respect to the previously valid contract and the conditions explained in section A.1 are applicable.

B.12 Explain any supplementary remuneration accrued by the directors in compensation for services rendered other than those inherent to their position.

The applicable Remuneration Policy does not provide for any kind of supplementary remuneration.

B.13 State any remuneration arising from advances, loans and guarantees granted, indicating the interest rate, essential features and amounts potentially repaid, as well as the obligations undertaken on account thereof in relation to guarantees.

The Remuneration Policy does not include any remuneration arising from Directors being granted any type of loan, advance or guarantee.

In 2016, the Company offered certain key executives for the Group, including the CEO Mr. Francisco López Peña, the possibility of buying Company shares at market price. For this purpose, the Company offered these Executives (among which the CEO) a loan under market conditions and at the legal interest rate for money, and consequently, this loan is not considered for any purpose to be part of the remuneration of the Executives benefiting therefrom.

B.14 Set out the remuneration in kind accrued by the directors during the year, briefly

explaining the nature of the different salary components.

As of the reporting date, the Remuneration Policy does not provide for any remuneration in kind for Director status.

With regard to Directors with executive duties, the CEO of the Group has a company vehicle and life insurance, in accordance with the policy established for employees who form part of the Group's corporate services and with what is set out in the Remuneration Policy.

With respect to the Executive Chairman of the Board of Directors, the Remuneration Policy does not provide for any remuneration in kind.

**B.15** State the remuneration accrued by the director pursuant to payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to compensate such party's services at the company.

On 23 December 2016, the Company's significant shareholder, Acek Desarrollo y Gestión Industrial, S.L., signed an agreement with Mitsui & Co., Ltd, among others. This agreement, reported to the CNMV in a Significant Event dated 7 April 2017 (Record No 250532), includes, among other matters, the right of Mitsui & Co., Ltd. to appoint two Directors on the Company's Board of Directors.

The remuneration accrued by the members of the Board of Directors appointed by the General Shareholders' Meeting at the proposal of Acek Desarrollo y Gestión Industrial, S.L. in compliance with the aforementioned private shareholders' agreement, i.e. Mr. Tomofumi Osaki, Noburu Katsu (who resigned on 2 April 2018) and Mr. Shinichi Horii (who was appointed on 4 April 2018), was paid, at their express request, into an account held by Mitsui & Co., Ltd. and was for a total amount of 153,625 euros in 2018.

**B.16** Explain any other remuneration items other than the ones above, regardless of their nature or the group entity that pays them, especially those classified as related-party transactions or if issuance distorts the true and fair view of the total remuneration accrued by the director.

As of the reporting date, there are no remuneration items other than those indicated above for the Company's Directors that were accrued during the previous financial year.

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**C DETAILED INFORMATION ON THE INDIVIDUAL REMUNERATION RELATING TO EACH OF THE DIRECTORS**

<i>Name</i>	<i>Type</i>	<i>Accrual period: 2018 financial year</i>
FRANCISCO JOSÉ RIBERAS MERA	Executive Chairman	From 01/01/2018 to 31/12/2018
FRANCISCO LÓPEZ PEÑA	CEO	From 01/01/2018 to 31/12/2018
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent Director	From 01/01/2018 to 31/12/2018
ANA GARCÍA FAU	Independent Director	From 01/01/2018 to 31/12/2018
CÉSAR CERNUDA REGO	Independent Director	From 01/01/2018 to 31/12/2018
PEDRO SAINZ DE BARANDA	Independent Director	From 01/01/2018 to 31/12/2018
JAVIER RODRÍGUEZ PELLITERO	Independent Director	From 01/01/2018 to 31/12/2018
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other-external Director	From 01/01/2018 to 31/12/2018
GEERT MAURICE VAN POELVOORDE	Other-external Director	From 01/01/2018 to 31/12/2018
JUAN MARÍA RIBERAS MERA	Proprietary Vice-chairman	From 01/01/2018 to 31/12/2018
NOBURU KATSU	Proprietary Director	From 01/01/2018 to 02/04/2018
TOMOFUMI OSAKI	Proprietary Director	From 01/01/2018 to 31/12/2018
SHINICHI HORI	Proprietary Director	From 04/04/2018 to 31/12/2018

C.1 Complete the following tables on the individual remuneration for each of the directors (including remuneration for performing executive duties) accrued during the year.

a) **Remuneration from the company issuing this report:**

i) **Remuneration accrued in cash (in thousands of €)**

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Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year t	Total year t - 1
FRANCISCO JOSÉ RIBERAS MERA	700	0	0	0	260	0	0	0	<b>960</b>	752
FRANCISCO LÓPEZ PEÑA	550	0	0	0	217	0	0	13	<b>780</b>	498
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	75	0	30	0	0	0	0	0	<b>105</b>	79
ANA GARCÍA FAU	75	0	15	0	0	0	0	0	<b>90</b>	67
CÉSAR CERNUDA REGO	75	0	0	0	0	0	0	0	<b>75</b>	56
PEDRO SAINZ DE BARANDA	75	0	15	0	0	0	0	0	<b>90</b>	67
JAVIER RODRÍGUEZ PELLITERO	75	0	30	0	0	0	0	0	<b>105</b>	79
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	75	0	15	0	0	0	0	0	<b>90</b>	67
GEERT MAURICE VAN POELVOORDE	0	0	0	0	0	0	0	0	<b>0</b>	0
JUAN MARÍA RIBERAS MERA	75	0	15	0	0	0	0	0	<b>90</b>	67
NOBURU KATSU	19	0	4	0	0	0	0	0	<b>23</b>	67
TOMOFUMI OSAKI	75	0	0	0	0	0	0	0	<b>75</b>	56
SHINICHI HORI	56	0	0	0	0	0	0	0	<b>56</b>	0

**Remarks**

In 2017, the Other External Director, Mr. Geert Maurice Van Poelvoorde, waived his right to the remuneration accrued in his favour as Company Director for professional reasons, with no amounts or remuneration items whatsoever paid to him in financial year 2018.

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ii) **Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments**

Name	Scheme name	Financial Instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

<b>Remarks</b>

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iii) Long-term savings systems

	<b>Remuneration for consolidation of rights in savings systems</b>
<b>Director 1</b>	

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Year t		Year t-1	
	Year t	Year t-1	Year t	Year t-1	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
	<b>Director 1</b>							

<b>Remarks</b>

iv) Details of other items

Name	Item	Remuneration Amount
<b>Director 1</b>		

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<b>Remarks</b>

**b) Remuneration for the Company Directors for membership on the boards of other Group companies:**

**i) Remuneration accrued in cash (in thousands of €):**

<b>Name</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Remuneration for membership on board committees</b>	<b>Salaries</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Total for the year 2018</b>	<b>Total for the year 2017</b>
Director 1										
Director 2										

<b>Remarks</b>

**ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments**

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Name	Scheme name	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											
Remarks												

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

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Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights					
	Year t	Year t-1	Year t	Year t-1	Year t		Year t-1	
					Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
<b>Director 1</b>								

<b>Remarks</b>

iv) **Details of other items**

Name	Item	Remuneration Amount
<b>Director 1</b>		

<b>Remarks</b>

c) **Summary of remuneration (in thousands of €)**

The summary shall include the relevant amounts for all the remuneration items included herein that the director has accrued, in thousands of euros.

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Name/Type	Remuneration accrued at the Company					Remuneration accrued at Group companies				
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company
FRANCISCO JOSÉ RIBERAS MERA	960	0	0	0	960	0	0	0	0	0
FRANCISCO LÓPEZ PEÑA	780	0	0	0	780	0	0	0	0	0
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	105	0	0	0	105	0	0	0	0	0
ANA GARCÍA FAU	90	0	0	0	90	0	0	0	0	0
CÉSAR CERNUDA REGO	75	0	0	0	75	0	0	0	0	0
PEDRO SAINZ DE BARANDA	90	0	0	0	90	0	0	0	0	0
JAVIER RODRÍGUEZ PELLITERO	105	0	0	0	105	0	0	0	0	0
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	90	0	0	0	90	0	0	0	0	0
GEERT MAURICE VAN POELVOORDE	0	0	0	0	0	0	0	0	0	0
JUAN MARÍA RIBERAS MERA	90	0	0	0	90	0	0	0	0	0
NOBURU KATSU	23	0	0	0	23	0	0	0	0	0
TOMOFUMI	75	0	0	0	75	0	0	0	0	0

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OSAKI										
SHINICHI HORI	56	0	0	0	56	0	0	0	0	0
<b>TOTAL</b>	<b>2.539</b>	<b>0</b>	<b>0</b>		<b>2.539</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>

<b>Remarks</b>

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**D OTHER INFORMATION OF INTEREST**

If there are any relevant issues related to director remuneration that are not contained in the previous sections of this report but which must be included in order to present fuller and more detailed information about the company's remuneration structure and practices in relation to its Directors, explain them here briefly.

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This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 28 February 2019.

State whether any directors voted against or abstained in relation to the approval of this Report.

Yes  No

<b>Name or registered company name of the member(s) of the board of directors who did not vote in favour of approving this report</b>	<b>Reasons (opposed, abstained, absent)</b>	<b>Explain the reasons</b>