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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. (hereinafter, the "Remuneration Policy"), applicable at the date of issuance of this report, was approved by the Ordinary General Shareholders' Meeting held on 6 May 2019.

**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 (2020)**

### **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 6 May 2019, is 1,050,000 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 16 December 2019, 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 annual variable 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 annual variable remuneration of 255,000 euros, a 5-year variable multi-year remuneration for the period 2016-2020 for a total amount of 3,000,000 euros, as well as certain social benefits.

As regards Directors with executive duties, the remuneration established for the current financial year does not include any increase with respect to the previous year, as was agreed by the Board of Directors, on the proposal of the Nomination and Compensation Committee , in its meeting held on 16 December 2019.

#### 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.

In the meeting of the Nomination and Compensation Committee on 3 April 2019, a benchmarking and comparative analysis was presented on the remuneration of the boards of directors of listed companies, based on the information provided by HR expert advisors at Spencer Stuart. Finally, for the review of the Remuneration Policy approved by the Shareholders' Meeting on 6 May 2019, engaging an external advisor was not required due to relating to minor quantitative amendments. Neither the remuneration structure nor the main conditions of the Policy were amended.

- 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 annual variable 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 Group, the fixed remuneration represents 45%, the annual variable remuneration 16% and the variable multi-year remuneration 39% 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 annual variable remuneration is aimed at the achievement of three financial targets 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: 800,000 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 920,000 euros/year, the value of which is below the maximum limit of 1,050,000,000 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:

- The sum of life insurance premiums is expected to amount to approximately 8,000 euros.
- The sum of company cars is expected to amount to approximately 7,000 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.

Variable remuneration for Executive Directors pursues: (i) to align part of their remuneration to specific and strategic goals 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.

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

#### **Annual Variable Remuneration**

- Due to the relevance of the goals set by the Group regarding Free Cash Flow generation (to reduce Working Capital and Capex) and improvement of operational results, on February 27 of 2020 a modification of the annual variable remuneration's structure goals was approved to aligning them with such goals. The 2020 annual variable remuneration defined for Executive Directors for the year is linked to three financial targets with different weightings: 65% linked to Groups consolidated EBITDA, 25% linked to Groups Working Capital and the remaining 10% linked to Group Capex, defined in the Budget of the year. The degree of fulfilment is calculated by comparing the actual value achieved during the year with the defined target. Remuneration is calculated by multiplying the annual target variable remuneration by the achieved weighted performance of the three targets defined. Maximum remuneration that might be paid is 120% of the target annual variable remuneration. Below 70% of performance in EBITDA target, 85% of performance in Working Capital and 80% of performance in Capex, no amount whatsoever is paid for such component.
- The annual target variable remuneration for the Executive Chairman of the Board of Directors is 306,000 euros and that for the CEO is 255,000 euros, as determined by the Board of Directors at its meeting on 16 December 2019, at the proposal of the Nomination and Compensation Committee.
- In this regard, the annual target variable remuneration for Directors with executive accountabilities assuming a 100% performance 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.

However, according to section A.2, once the new Remuneration Policy is approved by the General Shareholders Meeting, the change of the Long-Term Incentive Scheme, which description is defined on the aforementioned section, will be applicable to the Executive Director, Mr. Francisco López Peña.

**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 achievement 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 annual variable remuneration is paid after the statements have been approved by the General Shareholders' Meeting.

- 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 annual variable 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.

The Board of Directors is expected to propose at the General Shareholders' Meeting the approval of a new Remuneration Policy, on proposal of the Nomination and Compensation Committee.

The new Remuneration Policy will reflect the change of long-term incentive scheme (the "Scheme") that was approved by the Board of Directors, on the proposal of the Nomination and Compensation Committee, in its meeting held on 16 December 2019. The aim of the Scheme for 2020 and 2021, of which the

CEO, Mr Francisco López Peña, is a beneficiary –along with other directors of Gestamp Automoción, S.A. (the “Company”)–, is to create Group’s value creation during said period. The Scheme is linked to the fulfilment of a strictly economic-financial target. If the target is achieved, the beneficiaries shall receive a cash sum within the first six months of 2022, after verification that the financial target to which the Scheme is linked has been achieved, following approval by the General Shareholders' Meeting of the 2021 Consolidated Financial Statements. The creation of value is determined as a multiple of the consolidated EBITDA without Net Debt. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure achieved is less than 70%, no sum whatsoever will be paid, and if it falls between the minimum threshold (70%) and the maximum (120%), the sum paid will depend on the actual percentage achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

In this regard, the maximum multi-year variable remuneration for the Company's Chief Executive Officer under the scheme, with a performance percentage of 100%, would be 3,000,000 euros for the 2020-2021 period.

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 6 May 2019 approved as a separate item on the agenda, on an advisory basis, and with 99.67% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2018. This agreement obtained only 0.13% votes against and 0.19% 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:

The Nomination and Compensation Committee, at its meeting on 17 December 2018, agreed to submit to the Board of Directors for its approval a 6.67% increase in fixed remuneration received by members of the Board of Directors with Director status, with effect from 1 January 2019, with the terms 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 is unchanged from the previous year).
- Fixed remuneration for Chairing a Committee: 15,000 euros/year (the amount is unchanged from the previous year).

The overall remuneration received by members with Director status in the year ended was, in any case, under the maximum overall limit established in the current Remuneration Policy.

Furthermore, a 2% salary increase on the fixed and variable remuneration of the Executive Chairman and the CEO of the Group was approved with effect from 1 January 2019. This was part of the general salary review undertaken for the Corporate Services personnel of the Group. As a result of the foregoing, the remuneration of said Directors for the year ended was as follows:

- Executive Chairman:

- Fixed annual remuneration: 714,000 euros (compared to 700,000 euros/year the previous year).
- Annual variable 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).
  - Annual variable 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).

The Board of Directors in its meeting on 28 February 2019, on the proposal of the Nomination and Compensation Committee, verified the degree of compliance with the variable remuneration component of the Executive Directors and its outcome, and approved the distribution of it. In this regard, for the 2018 targets, the achievement rate was 86.6%. As a result, this performance level gave rise to the following amounts:

- Executive Chairman: 260,000 euros.
- CEO: 217,000 euros.

The amounts reflected were paid following the approval of the Consolidated Financial Statements of the Group at the General Shareholders' Meeting of the Company held on 6 May 2019.

At the end of financial year 2019, the Appointments and Remuneration Committee, in its meeting on 16 December 2019, verified the compliance of the Remuneration Policy applied in 2019.

In February 2020, for the purpose of preparing the Group's Financial Statements, the Nomination and Compensation Committee will verify the degree of compliance of the variable remuneration component of the Executive Directors and its outcome, but payment will not be made until the Group's Consolidated Financial Statements have been approved at the General Shareholders' Meeting.

**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:

- Annual variable remuneration. The variable remuneration received annually is aimed at the achievement of a financial target linked to the Group's value and, as it is recurrent, it avoids excessive risk-taking.
- 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. As it is a long-term target, any risk taking is reduced.

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 but payment will not be made until the Group's Consolidated Financial Statements have been approved at the General Shareholders' Meeting.

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 16 December 2019, verified and confirmed the compliance of the Remuneration Policy applied in 2019.

In this regard, the following amounts agreed by the Board of Directors on 17 December 2018 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 1,050,000euros. Amounts accrued and paid according to the position held:

- Fixed remuneration for Board of Directors membership: 753,556euros.
- Fixed remuneration for Committee membership: 90,000euros.
- 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 16 December 2019, concluded that it complied with what is set out in the Remuneration Policy and in the terms agreed to by the Board of Directors, on proposal by the Nomination and Compensation Committee, in its meeting on 17 December 2018, for financial year 2019.

The amount and nature of the fixed components of Executive Directors' remuneration that are accrued in 2019 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 714,000 euros.
- Fixed remuneration CEO: 561,000 euros.

As regards the annual variable 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 81.1% for 2019 after the consolidated Financial Statements for 2019 are approved by the General Shareholders' Meeting of the Company, which will, in turn, lead to the following amounts:

- The annual variable remuneration of the Executive Chairman of the Board of Directors would be 248,166 euros.
- The annual variable remuneration of the CEO of the Group would be 206,805 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 2019 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	476,822,119	82.84%

	Number	% of votes cast
Votes against	623,836	0.13
Votes in favour	475,268,939	99.67
Abstentions	929,344	0.19

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. Said remuneration was set by the Board of Directors at its meeting on 17 December 2018, on the proposal of the Nomination and Compensation Committee, increasing the amounts with respect to the previous financial year, as explained in the section B.1.

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 remuneration amount of the Executive Directors for financial year 2019, was established by the Board of Directors in its meeting held on 17 December 2018, on proposal of the Nomination and Compensation Committee. In the aforementioned meeting, a 2% salary increase on the fixed and variable remuneration of the Executive Chairman and the Managing Director was approved with effect from 1 January 2019. This was part of the general salary review undertaken for the Corporate Services personnel of the Group and resulted in the following:

- Executive Chairman:
  - Fixed annual remuneration: 714,000 euros (compared to 700,000 euros/year the previous year).
  - Annual variable 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).
  - Annual variable 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 is unchanged from the previous year).

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.

<b>Explain the short-term variable components of the remuneration systems</b>
<p>As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.</p> <p>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.</p> <p>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.</p> <p>Annual variable 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</p>

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 annual variable remuneration of the Executive Chairman of the Board of Directors is 306,000 euros and that of the CEO of the Group is 255,000 euros, in accordance with the Remuneration Policy approved by the Ordinary General Shareholders' Meeting on 6 May 2019.

In this regard, the amount of annual variable remuneration for Directors with executive duties under the scheme with a performance percentage of 100% would be 561,000 euros, and with a performance percentage equal to or above 120%, it would be 673,200 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 annual variable 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.

No significant changes have been made in the contracts of the Executive Directors 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. The amounts accrued are as follows:

- Life insurance premiums amounting to 8,328 euros.
- Company car amounting to 6,969 euros.

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 on the proposal of Acek Desarrollo y Gestión Industrial, S.L., in compliance with the aforementioned shareholders' agreement – namely, Mr Shinichi Hori, Mr Tomofumi Osaki, (whose resignation took effect on 2 April de 2019) and Mr Katsutoshi Yokoi (whose appointment took effect on 4 April 2019), increased to a total amount of 159,778 euros during financial year 2019 and was paid, on their explicit request, into an account belonging to Mitsui & Co., Ltd.

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 01/01/2019 to 31/12/2019
FRANCISCO LÓPEZ PEÑA	CEO	From 01/01/2019 to 31/12/2019
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent Director	From 01/01/2019 to 31/12/2019
ANA GARCÍA FAU	Independent Director	From 01/01/2019 to 31/12/2019
CÉSAR CERNUDA REGO	Independent Director	From 01/01/2019 to 31/12/2019
PEDRO SAINZ DE BARANDA	Independent Director	From 01/01/2019 to 31/12/2019
JAVIER RODRÍGUEZ PELLITERO	Independent Director	From 01/01/2019 to 31/12/2019
CONCEPCIÓN RIVERO BERMEJO	Independent Director	From 29/07/2019 to 31/12/2019
GEERT MAURICE VAN POELVOORDE	Independent Director	NA
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other-external Director	From 01/01/2019 to 31/12/2019
JUAN MARÍA RIBERAS MERA	Proprietary Director	From 01/01/2019 to 31/12/2019
TOMOFUMI OSAKI	Proprietary Vice-chairman	From 01/01/2019 to 02/04/2019
SHINICHI HORI	Proprietary Director	From 01/01/2019 to 31/12/2019
KATSUTOSHI YOKOI	Proprietary Director	From 04/04/2019 to 31/12/2019

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:**

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

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	0	0	0	714	260	0	0	0	974	960
FRANCISCO LÓPEZ PEÑA	0	0	0	561	217	0	0	15	793	780
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	80	0	30	0	0	0	0	0	110	105
ANA GARCÍA FAU	80	0	15	0	0	0	0	0	95	90
CÉSAR CERNUDA REGO	80	0	0	0	0	0	0	0	80	75
PEDRO SAINZ DE BARANDA	80	0	15	0	0	0	0	0	95	90
JAVIER RODRÍGUEZ PELLITERO	80	0	30	0	0	0	0	0	110	105
CONCEPCIÓN RIVERO BERMEJO	34	0	0	0	0	0	0	0	34	0
GEERT MAURICE VAN POELVOORDE	0	0	0	0	0	0	0	0	0	0
GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	80	0	15	0	0	0	0	0	95	90
JUAN MARÍA RIBERAS MERA	80	0	15	0	0	0	0	0	95	90
TOMOFUMI OSAKI	20	0	0	0	0	0	0	0	20	75
SHINICHI HORI	80	0	0	0	0	0	0	0	80	56
KATSUTOSHI YOKOI	59	0	0	0	0	0	0	0	59	0

<b>Remarks</b>
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The Other External Director, 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 since his appointment. Geert Maurice Van Poelvoorde resigned on July 15, 2019.

In the information provided for financial year 2018 (column Year Total t-1), the remuneration paid to Noburu Katsu for the period from 1 January 2018 to 2 April 2018, the date on which his resignation was received, is not included. As such, it does not coincide with the information provided in the Annual Remuneration Report corresponding to financial year 2018.

**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											

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	Scheme 2											
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<b>Remarks</b>

**iii) Long-term savings systems**

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

<b>Remarks</b>

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iv) **Details of other items**

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

<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>

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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 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>

iii) Long-term savings systems

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

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accrued, in thousands of euros.

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	974	0	0	0	974	0	0	0	0	0
FRANCISCO LÓPEZ PEÑA	793	0	0	0	793	0	0	0	0	0
ALBERTO RODRÍGUEZ-FRAILE DÍAZ	110	0	0	0	110	0	0	0	0	0
ANA GARCÍA FAU	95	0	0	0	95	0	0	0	0	0
CÉSAR CERNUDA REGO	80	0	0	0	80	0	0	0	0	0
PEDRO SAINZ DE BARANDA	95	0	0	0	95	0	0	0	0	0
JAVIER RODRÍGUEZ PELLITERO	110	0	0	0	110	0	0	0	0	0
CONCEPCIÓN RIVERO BERMEJO	34	0	0	0	34	0	0	0	0	0
GEERT MAURICE VAN POELVOORDE	0	0	0	0	0	0	0	0	0	0
GONZALO URQUIJO FERNÁNDEZ DE	95	0	0	0	95	0	0	0	0	0



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ARAOZ										
JUAN MARÍA RIBERAS MERA	95	0	0	0	95	0	0	0	0	0
TOMOFUMI OSAKI	20	0	0	0	20	0	0	0	0	0
SHINICHI HORI	80	0	0	0	80	0	0	0	0	0
KATSUTOSHI YOKOI	59	0	0	0	59	0	0	0	0	0
<b>TOTAL</b>	<b>2,641</b>	<b>0</b>	<b>0</b>		<b>2,641</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>