



OTHER RELEVANT INFORMATION

CORPORACIÓN FINANCIERA ALBA, S.A.

RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING AND THE BOARD OF DIRECTORS

A) General Shareholders Meeting

The General Shareholders Meeting of CORPORACIÓN FINANCIERA ALBA, S.A. held on 18 June 2020, has passed the following resolutions:

1. Examination and approval, if applicable, of the individual and consolidated Annual Accounts corresponding to the financial year ended at 31 December 2019.

Approve the individual and consolidated Annual Accounts corresponding to the corporate financial year ended at 31 December 2019.

2. Approval of management by the Board of Directors during the same financial year.

Approve management by the Board of Directors during the same period.

3. Examination and approval, if applicable, of the non-financial information statements corresponding to the financial year ended at 31 December 2019

Approve the non-financial information statements, consolidated with all subsidiaries, corresponding to the financial year ended at 31 December 2019.

4. Approval of the proposed distribution of profits and payment of dividends.

Approve the following proposed distribution of profits:

The consolidated result amounts to 183,291 thousand euros.

The profit to be distributed by the parent company, together with the surplus pending application, amounts to 183,300 thousand euros, allocated as follows:

To dividends:	58,240 thousand euros
To reserves:	125,051 thousand euros.

The amount allocated as dividends is considered to be the maximum amount distributable in this regard, at a rate of one (1) euro in full per share.



Bearing in mind that an amount of 29,120 thousand euros had previously been distributed as an interim dividend, at a rate of 0.50 euros per share, the full supplementary dividend will be 0.50 euros per share for each of the shares in circulation entitled to collect dividends on the payment date. In the event that on the date of distribution of the supplementary dividend there are any shares not entitled to receive it, the amount corresponding thereto will be applied to reserves.

The Board of Directors is delegated powers to execute the resolution for payment of the dividend, being entitled to adopt any measures required for this purpose, including the discounting of interim dividends paid, indication of the payment date and, ultimately, performance of all actions required for the purposes of this resolution.

5. Re-election of members of the Board of Directors and category (Separate vote on the following proposed resolutions): 5.1. Re-election of Mr Carlos March Delgado; 5.2. Re-election of Mr Juan March de la Lastra; 5.3. Re-election of Ms María Eugenia Girón Dávila; 5.4. Re-election of Ms Claudia Pickholz.

5.1. Re-elect as Director of the Company for a period of four years Mr Carlos March Delgado. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr March Delgado has been classified as a Proprietary Director.

5.2. Re-elect as Director of the Company for a period of four years Mr Juan March de la Lastra. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Mr March de la Lastra has been classified as a Proprietary Director.

5.3. Re-elect as Director of the Company for a period of four years Ms María Eugenia Girón Dávila. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms Girón Dávila has been classified as an Independent Director.

5.4. Re-elect as Director of the Company for a period of four years Ms Claudia Pickholz. For the purposes provided in Article 529 duodecies, subsection 6, of the Capital Companies Act, it is here placed on record that Ms Claudia Pickholz has been classified as an Independent Director.

6. Re-election of the external auditor of the company and its consolidated Group for the financial years 2020, 2021 and 2022.

Re-elect KPMG Auditores, S.L. as legal auditor of Corporación Financiera



Alba, S.A. and its consolidated group for the three financial years 2020, 2021 and 2022. KPMG Auditores, S.L., with registered office at Paseo de la Castellana, 259C, Madrid, Tax Identification Code B-78510153, is registered in the ROAC (Official Register of Accounts Auditors) under number S-0702.

This proposal is formulated in accordance with the recommendation and preference issued by the Audit and Compliance Committee of Corporación Financiera Alba, S.A.

7. Amendment of the corporate bylaws (Article 22, concerning the announcement of the General Meeting).

- The text of Article 22 of the Corporate Bylaws is modified, henceforth to read as follows:

“ARTICLE 22. General Meetings shall be announced at least one month in advance of the date when they are to be held, by means of an announcement published in the "Official Gazette of the Companies Register", or in one of the major circulation newspapers of Spain, on the website of the National Securities Market Commission, and on the Company's website. The announcement of the meeting shall state at least the name of the company, the ordinary or extraordinary status of the meeting, the date and time, the agenda listing the matters to be discussed, the position of the person or persons issuing the announcement, the date when shareholders must have their shares registered in their name in order to be able to take part and vote at the General Meeting, where and how they may obtain the full text of the documents and proposed resolutions, and the address of the company's website where the information will be available. The date when the General Meeting would be held at the second call, if necessary, may also be indicated, provided that a period of at least 24 hours is allowed between each call. If a General Meeting of any class has been duly announced but cannot be held at the first call, and the announcement did not indicate a date for the second call, the latter call must be announced with the same agenda and requirements as to publication as the first call, within 15 days of the date of the General Meeting not held, and at least 10 days in advance of the date set for the meeting.

If the Company offers shareholders the effective possibility of voting by electronic means available to all, Extraordinary General Meetings may be called a minimum of 15 days in advance. The reduction in the notice period for the announcement will require a specific resolution passed at an Annual General Meeting by at least two thirds of the subscribed capital stock with voting rights, the validity of which may not go beyond the date when the next meeting is held.

Shareholders representing at least 3% of the capital stock may request that a supplement to the announcement of the Annual General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposal as to the resolution in question. This right shall be exercised by means of reliable



notification to be received at the registered company address within five days following publication of the announcement. The supplement to the announcement must be published at least fifteen days prior to the date set for the General Meeting. The right referred to in this subsection may under no circumstances be exercised with regard to the announcement of Extraordinary General Meetings.

Shareholders representing at least 3% of the capital stock may, by the same deadline as indicated in the above paragraph, present reasoned proposals in accordance with those matters already included or that must be included on the agenda of the General Meeting that has been called.

The Company shall ensure the dissemination of these proposed resolutions and any documentation that might be enclosed among the remaining shareholders.

General Meetings shall be held in the municipality where the Company has its registered office, on the date indicated in the announcement, although the sessions may be extended for one or more consecutive days at the proposal of the Directors or at the request of a number of shareholders representing a quarter of the capital stock present at the General Meeting.

General Meetings may be held by remote digital means if these properly guarantee the identity of the attendees. When announcing each General Shareholders' Meeting the Board of Directors shall decide as to the use of this method for the meeting to be held, and shall establish the deadlines, forms and methods for shareholders to exercise their rights in order to allow the General Meeting to be properly conducted.

The Directors must call the General Meeting of Shareholders if so requested by one or more shareholders representing at least 3% of the capital stock, stating in the request the matters to be discussed. Extraordinary General Meetings requested by shareholders shall be called by the Board within five days of receipt of the request, to be held within two months of the date when the Directors received the request to call the General Meeting via a notary, necessarily including on the agenda those matters comprising the basis of the request. The shareholders requesting that the meeting be called must in their request provide accreditation of ownership and immobilisation of their shares in the manner established in the regulations governing the representation of securities by means of book entries."

8. Amendment of the Regulations of the General Meeting (Article 8 "Attendance", Article 14 "Voting", and Article 18 "Announcements").

- The text of Article 8 ("Attendance") of the Regulations of the General Meeting is amended, henceforth to read as follows:

"Article 8. Attendance



1. Shareholders who hold 25 shares registered in the Register of book entries maintained by the Securities Registration, Compensation and Liquidation Systems Management Company and its participating entities five days prior to the date scheduled for the General Meeting to be held may attend the meeting.
2. Members of the Board of Directors must attend General Meetings, without prejudice to the fact that their attendance will not be necessary in order for the General Meeting validly to be called to order.
3. The Board of Directors may authorise attendance at General Meetings, with the right to speak but not to vote, on the part of Directors and Company personnel who are not shareholders.
4. The Chairperson may authorise the attendance of any other person he or she might deem appropriate. The General Meeting may nonetheless revoke said authorisation.
5. The Company will be entitled to obtain at any time, from those entities that maintain the registration of securities, the details corresponding to the shareholders, including the addresses and means of contact that they hold, in accordance with the applicable regulations.

The same right will be enjoyed by any associations of shareholders that might have been established at the Company and that represent at least 1% of the capital stock, and any shareholders who individually or jointly hold a stake of at least 3% of the capital stock, purely for the purpose of facilitating their communication with the shareholders in order to exercise their rights and more effectively protect their communal interests. In the event of abusive or prejudicial use of the information requested, the association or shareholder will be liable for any damages occasioned.

6. General Meetings may be held by remote digital means if these properly guarantee the identity of the attendees. When announcing each General Shareholders' Meeting the Board of Directors shall decide as to the use of this method for the meeting to be held, and shall establish the deadlines, forms and methods for shareholders to exercise their rights in order to allow the General Meeting to be properly conducted."

The text of Article 14 ("Voting") of the Regulations of the General Meeting is amended, henceforth to read as follows:

Article 14. Voting

"1. Each share entitles the holder to one vote, unless shares without voting rights have been issued.



2. Votes on the proposals comprising the points listed in the agenda of any class of General Meeting may be delegated or cast by the shareholder by post, electronically, or by other means of remote communication, including remote digital attendance at the General Meeting, in accordance with the provisions of the Corporate Bylaws and these Regulations, provided that the identity of the party exercising the right to vote and the security of electronic communications can be duly guaranteed.

3. Postal votes will be issued by sending to the Company a written statement recording the vote, enclosing the attendance card issued by the entity or entities responsible for maintaining the register of book entries. Registered mail with confirmation of receipt must be used.

4. Votes cast by electronic communication or remote digital means shall be accepted if the Board of Directors so decides when announcing the General Meeting, and if test by means of a recognised electronic signature or some other form of guarantee deemed appropriate by the Board of Directors to ensure the authenticity and identity of the shareholder exercising the right to vote.

5. Votes cast by any of the means provided in the above sections must be received by the Company by midnight (24:00) on the day immediately prior to that scheduled for the General Meeting to be held at the first call. Votes will otherwise be deemed not to have been cast. Remote votes may also be cast by shareholders during the General Meeting by digital means if the Company enables a system allowing for this.

6. The Board of Directors is empowered to develop the above provisions by establishing rules, means and procedures appropriate to the technical state of the art to structure the casting of the vote and the issuance of powers of representation by electronic means, complying where applicable with any standards issued in this regard.

In particular, the Board of Directors may establish regulations for the use of guarantees as an alternative to electronic signature for the casting of electronic votes, and reduce the advance period established for receipt by the Company of the votes cast by postal or electronic correspondence.

7. Shareholders with the right to attend and vote who cast their vote remotely in accordance with the provisions of this article will be deemed to be present for the purposes of declaring the General Meeting to be quorate.

8. Attendance in person at the General Meeting by the shareholder or his or her representative will serve to revoke the vote cast by postal or electronic correspondence.

9. Shareholders may not exercise their voting rights corresponding to his or her shares in the case of a resolution the purpose of which is to:



- a) release them from an obligation or grant them a right,
- b) provide them with any type of financial assistance, including surety offered in their favour, or
- c) dispense them from obligations derived from the duty of loyalty.

10. The shares of any shareholder subject to any of the situations of conflict of interest set out in the above subsection will be deducted from the capital stock for the calculation of the majority vote that would in his case be necessary.

11. In cases of conflict of interest other than those provided in subsection 9, shareholders will not be deprived of their voting right, without prejudice to the provisions established for such circumstances in the Capital Companies Act.”

The text of Article 18 ("Announcement") of the Regulations of the General Meeting is amended, henceforth to read as follows:

Article 18. Announcements

“General Meetings shall be announced at least one month in advance of the date when they are to be held, by means of an announcement published in the "Official Gazette of the Companies Register", or in one of the major circulation newspapers of Spain, on the website of the National Securities Market Commission, and on the Company's website. The announcement of the meeting shall state at least the name of the company, the ordinary or extraordinary status of the meeting, the date and time, the agenda listing the matters to be discussed, the position of the person or persons issuing the announcement, the date when shareholders must have their shares registered in their name in order to be able to take part and vote at the General Meeting, where and how they may obtain the full text of the documents and proposed resolutions, and the address of the company's website where the information will be available.

Where applicable, information shall likewise be included as to systems facilitating remote digital attendance at the General Meeting, if any have been established in accordance with the Corporate Bylaws, and any other information deemed appropriate and useful for the shareholders for these purposes. The date when the General Meeting would be held at the second call, if necessary, may also be indicated, provided that a period of at least 24 hours is allowed between each call. If a General Meeting of any class has been duly announced but cannot be held at the first call, and the announcement did not indicate a date for the second call, the latter call must be announced with the same agenda and requirements as to publication as the first call, within fifteen days of the date of the General Meeting not held, and at least ten days in advance of the date set for the meeting.



If the Company offers shareholders the effective possibility of voting by electronic means available to all, Extraordinary General Meetings may be called a minimum of 15 days in advance. The reduction in the notice period for the announcement will require a specific resolution passed at an Annual General Meeting by at least two thirds of the subscribed capital stock with voting rights, the validity of which may not go beyond the date when the next meeting is held.

Shareholders representing at least 3% of the capital stock may request that a supplement to the announcement of the Annual General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposal as to the resolution in question. This right shall be exercised by means of reliable notification to be received at the registered company address within five days following publication of the announcement. The supplement to the announcement must be published at least fifteen days prior to the date set for the General Meeting. The right referred to in this subsection may under no circumstances be exercised with regard to the announcement of Extraordinary General Meetings.

Shareholders representing at least 3% of the capital stock may, by the same deadline as indicated in the above paragraph, present reasoned proposals in accordance with those matters already included or that must be included on the agenda of the General Meeting that has been called.

The Company will ensure the dissemination of these proposed resolutions and any documentation that might be enclosed among the remaining shareholders.

General Meetings will be held at the Company's registered office or any other venue within the municipal borough established by the Board of Directors, on the date indicated in the announcement. Should the announcement not state the venue, it will be understood that the General Meeting has been called to be held at the registered office. Meetings may be extended for one or more consecutive days at the proposal of the Directors or at the request of a number of shareholders representing one quarter of the capital stock present at the General Meeting.

The Directors must call the General Meeting of Shareholders if so requested by one or more shareholders representing at least 3% of the capital stock, stating in the request the matters to be discussed. Extraordinary General Meetings requested by shareholders will be called by the Board within five days of receipt of the request, to be held within two months of the date when the Directors received the request to call the General Meeting via a notary, necessarily including on the agenda those matters comprising the basis of the request. The shareholders requesting that the meeting be called must in their request provide accreditation of ownership and immobilisation of their shares in the manner established in the regulations governing the representation of securities by means of book entries."



9. Annual report on Board remuneration

Approve on a consultative basis the Report on the Remuneration of the Board of Directors for the financial year 2019, presented before the General Meeting for consideration.

10. Amendment of the Board of Directors' Remuneration Policy.

Approve in accordance with the provisions of Article 529 novodecies of the Capital Companies Act the following modification to the Policy for Remuneration of the Board of Directors of Corporación Financiera Alba, S.A. (approved by the General Shareholders' Meeting held on 17 June 2019):

"1) New text of subsection III.2.2.- Multi-annual variable remuneration

2.2.1. Those Directors performing executive functions at Corporación Financiera Alba, S.A. and those representing Corporación Financiera Alba, S.A. on the directorial bodies of other companies or subsidiary, investee or related entities may, at the discretion of the Company, be beneficiaries of variable remuneration schemes tied to the evolution of the net asset value of the Company established in favour thereof and of the executives. Said plans may, as decided by the Company, take the form of cash payments, the granting of share options and/or the handover of shares.

2.2.2. If the variable remuneration takes the form of share option plans or share handover plans, said plans will have the following key characteristics: they will be granted free of charge; the settlement may be based on differences; and they will be non-transferable, other than in exceptional circumstances.

2.2.3. The variable remuneration may be established every year, and may mature on a multi-year basis.

2.2.4. The variable remuneration will take into account the difference between the "initial" net asset value ("Initial NAV") and the "final" value ("Final NAV") per share of Corporación Financiera Alba, S.A, where:

2.2.4.1. The "Initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A during a number of stock market sessions prior to the "initial date" of the Plan, which will be the date established in the resolution for the implementation thereof.

2.2.4.2. The "Final NAV" will be the mean net asset value per share of Corporación Financiera Alba, S.A. during a number of stock market sessions prior to the "final date" of the Plan, which will be the date when the number of years established in the plan from the "initial date" thereof has elapsed.



2.2.5. The "Initial NAV" and "Final NAV" per share of Corporación Financiera Alba, S.A. will be calculated by valuing the assets of the Company in accordance with the criteria established by the Board of Directors.

2.2.6. Calculation of the "Initial NAV" and "Final NAV" will be performed by deducting treasury stock and without taking into account taxes derived from the theoretical settlement.

2.2.7. For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share must be no greater than 50 percent of the "Initial NAV".

The maximum amount of Variable Remuneration as a whole for the Directors receiving this remuneration will be 9,000,000 euros per year. If more than five Directors receive the remuneration, the stated limit will be increased proportionally.

2.2.8. In the event that upon maturity of a plan a positive result is not obtained, the "Initial NAV" of any plan that might be approved as a successor to that which matured will be calculated in accordance with the provisions of subsection 2.2.4.1 above, but with a minimum equivalent to 90% of the "Initial NAV" of the matured plan.

2) Inclusion at the end of the Policy of the following Transitional Provision:

Transitional Provision. Any multi-annual variable remuneration approved during the 2020 financial year, in accordance with the provisions of subsection III.2.2 of this Policy, will not be subject to the "Initial NAV" indicated in subsection III.2.2.8 hereof.

11. Multi-annual variable remuneration system.

Approve, in accordance with Article 219 of the Capital Companies Act and Article 39 of the Corporate Bylaws, variable remuneration (the "Plan") for the Directors and staff of Corporación Financiera Alba, S.A. as determined by the Board of Directors of the Company (hereinafter, the "Beneficiaries"), in order to tie them more directly to the process of creating value for the shareholders of Corporación Financiera Alba, S.A.

The basic characteristics of the Plan will be as follows:

a) The Company will assign to the Beneficiaries units entitling them, once three years have elapsed from the date of the resolution of the Board of Directors implementing and developing the Plan, to receive remuneration comprising the product of said units multiplied by the difference between the "initial" net asset value ("Initial NAV") and the "final" value ("Final NAV") per share of Corporación Financiera Alba, S.A., as specified below.



b) The Beneficiaries of the Plan will be those Directors performing executive functions and those representing Corporación Financiera Alba, S.A. on the governing bodies of other subsidiary, investee or related entities or companies, and the staff of Corporación Financiera Alba, S.A. determined by the Board of Directors, in use of the delegation established below.

c) A maximum of 300,000 units may be awarded to the Beneficiaries as a whole by virtue of this Plan.

d) The rights derived from the Plan will be non-transferable, except in the event of the death of the Beneficiary, and will be subject to any conditions that might be established by the Board of Directors.

e) The variable remuneration to be received per unit should be equal to the difference between the "Final NAV" and "Initial NAV" per share of Corporación Financiera Alba, S.A., where:

- The "Initial NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan. The "initial date" of the Plan will be 1st July 2020, or any subsequent date that might be agreed by the Board of Directors.
- The "Final NAV" of each share will be the mean net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions up to and including the "final date" of the Plan. The "final date" of the Plan will be the date when three years (from date to date) have elapsed since the "initial date" of the Plan.

Calculation of the "Initial NAV" and the "Final NAV" will be performed by deducting treasury stock and without taking into account taxes derived from the theoretical settlement.

This notwithstanding, the Company may also choose to settle the Plan through payment in shares valued at the quoted price at the close of the day before the date when they are transferred to the Beneficiaries.

For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share may be no greater than 50 percent of the "Initial NAV".

f) In the event that the share capital is diluted because of the capital increase, whether through contributions in cash or in kind, and even in cases of merger or takeover, the "Initial NAV" will be adjusted downwards by the theoretical value of the right of first refusal, even if this cannot be exercised. A similar adjustment will occur in the event that a resolution is passed to distribute any extraordinary dividend or any other circumstance having a similar economic effect.



g) Coverage of the Plan. Coverage may be provided through the immobilisation of treasury stock, if any is held.

The Board of Directors is empowered, on the broadest terms required in Law, for the application, development, interpretation and execution of this resolution, being entitled to establish the beneficiaries or groups of beneficiaries, the number of units that may be attributed, the definition of the concept of "net asset value", adjustments for the dilution of shares, development of cases where the right to receive the remuneration would be retained, circumstances of accelerated maturity in special cases, and any aspects requiring definition for the full effectiveness of this resolution.

The Plan must in any event be implemented by the end of the 2020 financial year.

12. Authorisation for the acquisition of treasury shares, within the limits and with the requirements established in the Capital Companies Act and, where applicable, to reduce the share capital.

1. For the purposes of Article 146 of the Capital Companies Act, authorise derivative acquisition of shares in the Company by sale and purchase and subject to the terms required by the provisions applicable in this case, up to the maximum limit permitted by Law in each moment. The authorisation extends to any acquisitions conducted within the stated limit by subsidiary companies of Corporación Financiera Alba, S.A., and application of shares acquired by virtue of this authorisation and authorisations prior to execution of the Plans for the Remuneration of Executive Directors, Executive Managers and Employees, comprising the handover of shares, even as alternative remuneration to monetary remuneration, or otherwise share options.
2. The acquisition price will be that corresponding to the Stock Market price on the date when it is performed or, where applicable, authorised by the stock market body.
3. This authorisation will remain in place for five years from the date when this resolution is passed.
4. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.



5. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves, with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.
6. Repeal the authorisation granted by the General Shareholders' Meeting held on 17 June 2019 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

13. Authorisation for execution of the resolutions passed at the General Meeting.

Grant the Board of Directors authorisation to the fullest extent required in Law, subject to no form of limitation, in order that it might, in interpretation of the decisions reached at this General Shareholders' Meeting, pass any resolutions that might in its judgment be necessary or desirable for the development of the aforementioned decisions and/or the execution thereof, all the foregoing to the fullest extent, including modification of the resolutions passed in non-substantive and specific aspects in order to adapt them in accordance with the classification of the Companies Register, entitling for this purpose the Directors Mr Carlos March Delgado, Mr Juan March de la Lastra, Mr Juan March Juan, Mr Santos Martínez-Conde Gutiérrez-Barquín, and Mr José Ramón del Caño Palop, in order that any of them might on a joint and several basis sign any public and/or private instruments deemed necessary, or in their opinion desirable, in order to place on record the resolutions passed at this General Meeting, and at the relevant time in each case, in accordance with the provisions of each resolution and by virtue of the powers granted for the execution and development thereof, proceed to rectify deeds and perform any acts deemed necessary or desirable to achieve registration with the Companies Register.



14. Approval of the minutes.

Approve the minutes of the General Meeting.

B) Board of Directors

The Board of Directors of CORPORACIÓN FINANCIERA ALBA, S.A. at its meeting held 18 June 2020, immediately after the General Meeting, has passed, unanimously, and among others, the following resolutions:

1. Re-election of members of the Board Committees

Pass the following resolutions with regard to the various Board Committees:

- Re-elect Mr Carlos March Delgado (Proprietary Director) as member of the Appointments and Remunerations Committee.
- Re-elect Mr Juan March de la Lastra (Proprietary Director) as member of the Investments Committee.
- Re-elect Ms María Eugenia Girón Dávila (Independent Director) as member and Chairwoman of the Appointments and Remunerations Committee.
- Re-elect Ms María Eugenia Girón Dávila (Independent Director) as member of the Audit and Compliance Committee.
- Re-elect Ms Claudia Pickholz (Independent Director) as member of the Audit and Compliance Committee.

2. Application of the multi-annual variable remuneration system

In execution and development of the resolution passed today by the General Shareholders' Meeting, implement the multi-annual variable remuneration system (the "Plan") for those Directors and personnel of Corporación Financiera Alba, S.A. decided by the Board of Directors, pursuant to the following conditions:

One. Beneficiaries and assignment of units. The Beneficiaries of the Plan will be those Directors and personnel of Corporación Financiera Alba, S.A. decided by the Board of Directors. A maximum number of 300,000 units will be awarded to the Beneficiaries as a whole by virtue of this Plan.

Two. Value of the units. Each unit will entitle the holder to receive the difference between the "initial" net asset value ("Initial NAV") and the "final" net asset value ("Final NAV") per share of Corporación Financiera Alba, S.A. where:



- The "Initial NAV" of each share will be the average net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "initial date" of the Plan, which will be 1 July 2020.
- The "Final NAV" will be the average net asset value per share of Corporación Financiera Alba, S.A. during the ten stock market sessions prior to the "final date" of the Plan, which will be 30 June 2023.

Calculation of the "Initial NAV" and "Final NAV" will be performed by deducting treasury stock and without taking into account taxes derived from the theoretical liquidation.

For the purposes provided in the above paragraphs, the maximum difference between the "Final NAV" and "Initial NAV" per share may be no greater than 50 percent of the "Initial NAV".

In the event that the share capital is diluted because of the capital increase, whether through contributions in cash or in kind, and even in cases of merger or takeover, the "Initial NAV" will be adjusted downwards by the theoretical value of the right of first refusal, even if this cannot be exercised. A similar adjustment will occur in the event that a resolution is passed to distribute any extraordinary dividend or any other circumstance having a similar economic effect.

Three. Maturity of the Plan.

3.1. The Plan will mature three years after the date of effect of this resolution, at which point the Company will perform the corresponding calculation and proceed to make payment of the remuneration together with the corresponding salary payment.

3.2. This notwithstanding, the Company may also opt to settle the Plan through payment in shares, valued at the quoted price at the close of the day before the date when they are transferred to the Beneficiaries.

3.3. The "Initial NAV" and "Final NAV" of the shares in Corporación Financiera Alba, S.A. will be calculated by valuing the assets of the Company under the following criteria:

- The consolidation scope will comprise Corporación Financiera Alba, S.A. and those investee companies in which a stake of over 50% is held.
- Listed companies: the closing share price on each calculation date.
- Non-listed companies: the value determined in the report as at 30 June drawn up by an independent expert.
- Real estate: the appraisal value as at 30 June determined by an independent expert.
- Other assets and liabilities at their book value, except for the provision registered for this element of remuneration in the accounts of Corporación



Financiera Alba, S.A., and those tax provisions connected with Corporation Tax.

Four. Non-transferability. The rights derived from the application of this Plan are non-transferable, except in the event of the demise of the Beneficiary, in which case the legitimate heirs of the deceased will enjoy the rights. In such cases the Plan will be settled by means of cash payment by the Company to the legitimate heirs of the deceased, in accordance with the provisions of paragraph 3.3 above, although the "Final NAV" will be taken as that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the demise occurred (for those deceased during the first half of the year, 30 June, and for those deceased during the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

Five. Conditions for exercising the Plan. It will be a fundamental condition of the Plan that the Beneficiary remain on the workforce or on the Board of Directors of Corporación Financiera Alba, S.A. or of the dependent companies at the time when the Plan matures, except in the case of demise regulated above, and in those cases regulated below:

a) The Beneficiary will not forfeit the rights derived from the Plan in cases of termination of the employment relationship because of retirement or early retirement, total permanent or absolute disability or major disability declared by the competent bodies, or upon joining another company of the March Group.

In such cases, the rights derived from the Plan will be calculated with the same criteria as established for the granting thereof, while taking as the "Final NAV" that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the triggering event occurred (for those triggering events occurring in the first half of the year, 30 June, and for those in the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

If in any of the circumstances here set out in subsection (a) the Beneficiary should remain as a Director of Corporación Financiera Alba, S.A. or of any of its dependent companies, the general conditions of the Plan will be deemed to remain valid, and the terms of the two paragraphs above will apply only if the individual is discharged from the Board prior to maturity of the Plan, in which case the date of the triggering event will be taken as the date of discharge from the Board.



b) In the event of disciplinary dismissal declared or recognised as unfair, dismissal on objective grounds (whether fair or unfair), collective redundancy or termination of the employment contract on the basis of Article 50 of the Workers' Statute, the Beneficiary will not forfeit the rights derived from the Plan, unless said individual should explicitly waive the rights in any agreements that might be formalised with the company as a result of the severance.

If the rights derived from the Plan are not forfeited, they will be calculated using the same criteria as established for the granting thereof, while taking as the "Final NAV" that corresponding to the mean for the ten stock market sessions prior to the following 30 June or 31 December, depending on when the termination or expiry of the professional relationship occurred, or, where applicable, the date of the agreement, reconciliation notice or binding court judgment declaring and classifying the termination of the employment relationship (for those triggering events occurring in the first half of the year, 30 June, and for those in the second half of the year, 31 December). The settlement will correspond to the difference between the "Final NAV" per share of Corporación Financiera Alba, S.A. calculated as provided in this paragraph, and the "Initial NAV". Payment will be made within the three months following the date taken as the reference for calculation of the "Final NAV".

c) In those cases of suspension of the employment relationship prior to the "final date", the provisions of the following paragraphs will apply:

- If the Beneficiary requests voluntary leave of absence, the rights derived from the Plan will be forfeited, unless agreed otherwise.
- In the event of suspension of the employment contract agreed with the Beneficiary because he/she has entered the service of another Group company, the Beneficiary will retain entitlement under this Plan in accordance with the terms, deadlines and general conditions derived hereunder.
- In the event of suspension of the employment contract because of temporary unfitness, maternity, paternity, risk during pregnancy, risk during breastfeeding and adoption or fostering, on the terms set out in Article 45.1(d) of the Workers' Statute, the general regime established in this Plan will remain unaltered.

Six. Expiry. The rights derived from the Plan will expire for the following reasons:

- a) Through payment on the terms and conditions set out above.
- b) Through expiry of the deadline established for the Plan if it does not generate a positive result.
- c) Through expiry of the employment relationship or resignation or discharge as member of the Board of Directors, except in those circumstances set out in Clause Five above.
- d) For the general causes giving rise to the expiry of obligations.



Seven. Taxation system. The amounts applicable under this Plan are considered to be "gross", and will be subject to the taxation system in force, the Beneficiaries being required to bear the corresponding tax burden.

Eight. Calculation for compensatory purposes. This Plan is exceptional in nature, and therefore does not form part of the normal remuneration of the Beneficiary, and cannot therefore be included for the purposes of the calculation of any possible compensation for dismissal, for any other cause of termination of an employment contract, nor any other payment or element regarding the remuneration of the Beneficiary.

Nine. Authorisation. The Vice-Chairmen, Mr Juan March de la Lastra and Mr Juan March Juan, and the CEO, Mr Santos Martínez-Conde Gutiérrez-Barquín are authorised in order that any of them might, for and on behalf of the Company, perform any actions that might be necessary in order to implement this Plan, addressing the corresponding communications to the interested parties, and signing the relevant documents with them.

Ten. Date of effect. This resolution will take effect from 1 July 2020 onwards.

As a result of the re-elections duly passed, the composition of the Board and its Committees, and the Directors' category is the following:

Composition of the Board and Directors' category

The Company's Board of Directors is composed by the following members, whose Directors' category is also indicated above:

Chairman:	Mr. Carlos March Delgado (Propietary)
1st Vice Chairman:	Mr. Juan March de la Lastra (Propietary)
2nd Vice Chairman:	Mr. Juan March Juan (Propietary)
CEO:	Mr. Santos Martínez-Conde Gutiérrez Barquín (Executive)
Members:	Mr. José Domingo de Ampuero Osma (Independent)
	Mr. Ramón Carné Casas (Executive)
	Mrs. María Eugenia Girón Dávila (Independent)
	Mrs. María Luisa Guibert Ucín (Independent)
	Mrs. Ana María Plaza Arregui (Independent)
	Mrs. Claudia Pickholz (Independent)
Company Secretary:	Mr. José Ramón del Caño Palop (Executive)

Committees' composition

The composition of the Committees of the Board of Directors is as follows:



Audit and Compliance Committee:

Chairwoman: Mrs. Ana María Plaza Arregui (Independent)
Members: Mrs. Claudia Pickholz (Independent)
Mrs. María Eugenia Girón Dávila (Independent)
Secretary
Non member: Mr. José Ramón del Caño

Appointments and Remuneration Committee:

Chairwoman: Mrs. María Eugenia Girón Dávila (Independent)
Members: Mr. José Domingo de Ampuero y Osma (Independent)
Mr. Carlos March Delgado (Propietary)
Secretary
Non member: Mr. José Ramón del Caño

Investments Committee:

Chairwoman: Mr. José Domingo de Ampuero y Osma (Independent)
Members: Mrs. María Luisa Guibert Ucín (Independent)
Mr. Antón Pradera Jáuregui (Independent)
Mr. Juan March de la Lastra (Propietary)
Mr. Juan March Juan (Propietary)
Mr. Santos Martínez-Conde Gutiérrez-Barquín (Executive)
Secretary
Non member: Mr. José Ramón del Caño

Madrid, 18 June 2020