

CIE AUTOMOTIVE, S.A.

Call to General Shareholders Meeting 2019

By resolution of the Board of Directors CIE Automotive, S.A., (the “**Company**”), the Company’s General Shareholders Meeting is called to be held on **8 May 2019 at 12:30 pm** on first call and, if applicable, the same time on the next day on second call, in Bilbao (Bizkaia), Palacio Euskalduna Jauregia - Avenida Abandoibarra, No. 4, with the purpose of deliberating and deciding on the following items of the agenda:

- 1.- Examine and approve, where applicable, the financial statements and management report of CIE Automotive, S.A. and the financial statements and management report of its consolidated group of companies for 2018.
- 2.- Approve the management of the Board.
- 3.- Approve the distribution of earnings corresponding to FY 2018.
- 4.- Examine and approve the consolidated statement of non-financial information of CIE Automotive S.A. and its subsidiaries for FY 2018.
- 5.- Authorise the Board of Directors to proceed with the buyback of treasury shares, directly or through group companies, in accordance with sections 146 and 509 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), superseding the authorisation granted by the General Shareholders Meeting of 24 April 2018; reduction of share capital to redeem treasury shares, delegating the powers necessary for its implementation to the Board.
- 6.- Appoint or reappoint the auditors of the Company and its consolidated group.
- 7.- Delegate to the Board of Directors for a period of five years, of the power to issue simple bonds or convertible and/or exchangeable bonds and/or other fixed income securities with a maximum limit of EUR 1,000 million, with allocation of the power to disapply the pre-emptive right of purchase of shareholders and holders of convertible securities. Authorisation for the Company to guarantee issues of securities by subsidiaries within the limits described above.
- 8.- Annual Report on Remuneration of Directors of CIE Automotive S.A. to be submitted to the General Shareholders Meeting for consultation purposes.
- 9.- Delegation of powers to implement the above resolutions.
- 10.- Approve the minutes of the meeting.

Right to include items on the Agenda. In accordance with section 519 of the Spanish Corporate Enterprises Act, shareholders representing at least three percent (3%) of the Company's capital stock may request that an addendum be published with the notice of the General Shareholders Meeting that includes one or more items on the Agenda.

The right must be exercised by reliable notice –addressed the Secretary to the Board– received at the registered office within five (5) days from the publication of this call, expressly (a) requesting the publication of an addendum to this call that includes one or more Agenda items, provided the new

items are accompanied by a justification or, as appropriate, of a justified resolution proposal; and (b) presenting justified grounds for matters already included or that should be included in the Agenda.

The notice must state the name or corporate name of the shareholder or shareholders requesting the addendum, and be accompanied by the appropriate documentation –copy of the attendance card or certificate of legitimacy– proving their status as shareholders, in order to cross-check this information with the information provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR).

The addendum to the notice must be published at least fifteen (15) days ahead of the scheduled date for the ordinary General Shareholders Meeting in question.

Right to attend. The holders of shares registered in the corresponding book entry at least five (5) days before the General Meeting is due to be held will be entitled to attend the General Meeting. This status must be proven by means of the appropriate attendance card or validation certificate issued by the entity or entities responsible for keeping the book entries, or in any other manner permitted by law.

Right to information Shareholders have the right to examine the documents listed below at the registered office, located in Alameda Mazarredo nº 69, 8º piso - 48009 Bilbao (Bizkaia), or through the Company's website (<http://www.cieautomotive.com/web/investors-website>), and are entitled to the free delivery or sending of copies of those documents:

1. Full text of the proposed resolutions of the items on the agenda, submitted by the Board of Directors together with the Directors' Report on items five and seven of the Agenda.
2. Full text of the Financial Statements (Balance Sheet, Profit and Loss Statement, Notes, Statement of Changes in Equity and Cash Flow Statement) and Management Report of the Company and its Consolidated Group for FY 2018, as well as the respective Auditors' Reports.
- 3.- The consolidated statement of non-financial information of CIE Automotive S.A. and its subsidiaries for FY 2018.
- 4.- Annual Corporate Governance Report for FY 2018 approved by the Board of Directors at its meeting of 22 February 2019.
- 5.- Annual Report on Remuneration of Directors of CIE Automotive S.A. for FY 2018 approved by the Board of Directors at its meeting of 22 February 2019.
- 6.- Annual report of the Audit and Compliance Committee for FY 2018, together with the report on the independence of the Auditors referred to in section 529 quaterdecies of the Spanish Corporate Enterprises Act.
- 7.- Annual activities report of the Appointments and Remuneration Committee, together with the annual activities report of the Corporate Social Responsibility Committee.
- 8.- Rules of the Online Shareholders Forum.
- 9.- Attendance, proxy and voting card.

Under article 12bis of the Articles of Association and article 9 of the Board Regulations, from the day of publishing the call of the General Shareholders Meeting and until the fifth day, inclusive, before the day scheduled for it to be held on first call, the shareholders may request in writing the information or clarifications they consider necessary or submit in writing any queries they consider relevant regarding the matters included on the Agenda.

Moreover, with the same notice period and in the same manner, the shareholders may seek information or clarifications or submit questions in writing regarding any information accessible to the public provided by the Company to the National Securities Market Commission since the date of the last General Shareholders Meeting –of 24 April 2018– and regarding the auditor's report.

These notices must include the full name of the shareholder, accrediting the shares held, and must be accompanied by the appropriate documentation –copy of the attendance card or certificate of legitimacy– proving their status as shareholders, in order to cross-check this information with the information provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR). Requests for information –addressed to the attention of the Shareholder Relations Office (General Secretariat)– may be made by delivering the request at the registered office, by sending it to the Company by postal correspondence addressed to Alameda Mazarredo nº 69, 8º piso - 48009 Bilbao (Bizkaia), stating the number of shares held, the securities account where they are deposited and other circumstances specified on the Company's website, for the purpose of cross-checking this information with the information provided by IBERCLEAR. The Company's website will detail the pertinent explanations for shareholders to be able to exercise their right to information.

Special information instruments. In accordance with section 539 of the Spanish Corporate Enterprises Act, the Company has a website (<http://www.cieautomotive.com/web/investors-website>) for enabling shareholders to exercise their right to information and to disseminate relevant information, as required by stock market legislation.

The Company's website will feature an **Online Shareholders' Forum**, to which individual shareholders will be entitled to access with the appropriate guarantees, together with voluntary associations of shareholders constituted under section 539.2 of the Spanish Corporate Enterprises Act, for the purpose of facilitating their communications prior to the holding of the General Meeting, all in accordance with section 539 of the Spanish Corporate Enterprises Act.

Right of representation In accordance with article 16 of the Articles of Association and article 12 of the Regulations of the General Meeting, any shareholder entitled to attend may be represented at the General Meeting by another person, even if they are not a shareholder, by granting a proxy in writing and specifically for that Meeting. The Company's website (<http://www.cieautomotive.com/web/investors-website>) will include, from the call of the Meeting, a model card for delegation of representation by proxy. The delegation of representation must be completed and signed by the shareholder, signing the corresponding attendance and delegation card. This delegation must be accepted by the proxy, without which it may not be exercised. To this end, the proxy must also sign the attendance card. The shareholder granted the proxy can exercise it by attending the Meeting in person, delivering the attendance and delegation card to the shareholder registration desk, at the place and time appointed for the holding of the General Meeting and from one hour before the time scheduled for the start of the meeting. Likewise, attendance and delegation cards may be delivered in the days before the Meeting at the registered office, Alameda Mazarredo nº 69, 8º piso- 48009 Bilbao (Bizkaia). Under the Articles of Association and the Board Regulations, the Chairman and the Secretary of the General Meeting have the broadest powers permitted by law to admit the validity of documents proving representation.

Representation by postal correspondence In accordance with article 14 of the Regulations of the General Shareholders Meeting, shareholders may grant their representation by postal correspondence. Duly completed and signed attendance and delegation card may be sent to "CIE Automotive, Sociedad Anónima" by postal correspondence addressed to the Company at Alameda Mazarredo nº 69, 8º piso- 48009 Bilbao (Bizkaia). Shareholders granting proxy by postal correspondence must state their name and evidence of the shares they order to cross-check with the information submitted by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR). The proxy document must be signed by the shareholder and the signature must be legalised before

notary. In cases of legal representation, the powers of the proxy signing on behalf of the shareholder must be proven by means of a certified copy of the power of attorney executed before notary.

Shareholders conferring their representation by postal correspondence must notify the shareholder appointed as proxy of the powers granted to them. Proxies granted by postal correspondence must be accepted by the representative. To this end, the representative must sign the attendance and delegation card and keep a copy of it for the purposes of presentation and delivery to the shareholders registration desk at the place and time appointed for the holding of the General Meeting. Therefore shareholders to whom a proxy is granted by postal correspondence must exercise it by attending the meeting in person.

Proxies granted by postal correspondence may be rendered void by express revocation of the shareholder using same means employed to grant the proxy, within the period established for granting it, or by the personal attendance of the shareholder at the General Meeting. Shareholders granting a proxy by postal correspondence and who do not mark any or some of the checkboxes provided to give voting instructions on the items of the Agenda will be understood as wishing to vote in favour of the respective proposals made by the Board of Directors.

Voting by postal mail In accordance with the provisions of article 14 of the Regulations of the General Shareholders Meeting, shareholders may exercise their right to vote by postal mail. To vote by postal mail, shareholders must complete and sign the attendance, delegation and voting card issued by the entity or entities responsible for keeping the book entry register, in which they must record the vote to be cast –for or against–, abstention or blank vote, by marking the corresponding box with a cross. The duly completed and signed card may be sent to “CIE Automotive, Sociedad Anónima” by postal correspondence addressed to Alameda Mazarredo nº 69, 8º piso- 48009 Bilbao (Bizkaia). Shareholders who cast their vote by postal correspondence and who do not mark any or some of the checkboxes provided to vote on the items of the Agenda will be understood as wishing to vote in favour of the respective proposals made by the Board of Directors. Votes issued by postal mail will be rendered ineffective by the subsequent and express revocation of the shareholder, using the same means for casting the vote, within the deadline established for this purpose, or by the attendance at the General Meeting of the shareholder who cast the vote by mail or the attendance of their proxy.

Votes cast by mail must be received by the Company at least 24 hours of the day before the scheduled date for holding the General Meeting in first call, i.e., at least 24 hours before 7 May 2019. Otherwise, the vote will be considered not to have been cast. After this deadline, only votes cast in person by the shareholder or their legitimate proxy at the General Meeting will be considered valid. Shareholders casting their votes remotely by postal correspondence will be considered present for the purposes of the quorum of the General Meeting.

Delegation and voting in the case of addendum to the call. If, as a result of exercising the right to include new items on the Agenda by shareholders representing at least three percent (3%) of the share capital, an addendum is published to this call, any shareholders who had delegated their representation or cast their vote before the publication of the addendum, may choose to:

- (a) Confer the representation again with the corresponding voting instructions, or re-cast the vote, with respect to all the items of the Agenda (including both the original items and the new items incorporated through the addendum), in which case the representation conferred will be considered revoked and any votes cast in advance will remain without effect; or
- (b) Complete the corresponding voting instructions to the initially appointed proxy (who must be the same person, without appointing another) solely with respect to the new items of the Agenda included via the addendum, all in accordance with the procedures and methods mentioned in the preceding paragraphs, and by the same means originally used to confer the delegation or cast the vote.

If the shareholder had issued remote vote before the publication of the addendum without carrying out any of the actions mentioned in sections (a) and (b) above, the shareholder will be understood as wishing to abstain on the new items.

Data protection. The personal data that the shareholders provide to the Company in the exercise of their attendance, delegation and voting rights at the General Shareholders Meeting, or that are provided by the credit institutions and securities agencies in which those shareholders have deposited their shares, through the entity legally authorised to keep the book entry register (Iberclear) will be processed by the for the purpose of managing the development and monitoring of the existing shareholder relationship.

Furthermore, shareholders are informed that the data protection regulations are available at <http://www.cieautomotive.com/politica-de-privacidad-y-cookies>. This data will be incorporated to computerised files belonging to the Company and shareholders will be able to exercise their rights of access, rectification, cancellation and opposition, as provided by applicable data protection legislation by means of written communication addressed the Company's registered office located at Ibáñez de Bilbao, 28, 8º piso, 48009 Bilbao (Bizkaia).

Although two calls are contemplated in this announcement, the Board of Directors informs the shareholders, to spare them unnecessary inconvenience, that the quorum required by the Spanish Corporate Enterprises Act, the Articles of Association and the Regulations of the General Meeting is expected to be reached at first call, meaning that the Meeting is likely to be held on 8 May 2019, at 12:30 pm, in Bilbao (Bizkaia), Palacio Euskalduna Jauregia - Avenida Abandoibarra, número 4.

Bilbao, 26 March 2019 On behalf of the Board, the Secretary. Mr Roberto Alonso Ruiz.

CIE AUTOMOTIVE, S.A.

CALLING OF THE ORDINARY GENERAL MEETING

8 MAY 2019

**PROPOSED AGREEMENTS REGARDING
ITEMS ONE, TWO , THREE AND FOUR OF THE AGENDA**

ONE.- Examination and approval, if applicable, of the financial statements and management report of CIE Automotive, S.A. and the financial statements and management report of its consolidated group of companies for 2018.

Approve the financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and the notes) and the individual and consolidated management reports for the financial year closed at 31 December 2018.

TWO.- Approval of the management of the Board.

Approve the corporate management performed by the Board of Directors of the Company during the financial year ended 31 December 2018.

THREE.- Approval of the distribution of earnings corresponding to FY 2018.

Approve the proposed distribution for the financial year ended 31 December 2018, as follows:

	<i>Thousands of Euros (*)</i>
- <i>Interim dividend</i>	39,990
- <i>Final Dividend</i>	39,990
Total dividends	79,980
- To voluntary reserves:	247,880
TOTAL PROFIT (LOSS) OF THE COMPANY	327,860
EARNINGS OF THE CONSOLIDATED GROUP (Thousands €)	437,485

Accordingly, in connection with the proposed distribution of dividends, having paid an interim dividend for FY 2018 on 4 January 2019, amounting to EUR 0.31 gross per share entitled to receive dividends, it is agreed to propose, by way of dividend payment to each of the Company's outstanding ordinary shares (excluding therefore the treasury shares, if any, held by Company at the date of payment of the complementary dividend) an amount of EUR 0.31 gross per share, which, if approved, will be paid on 3 July 2019.

FOUR.- Examination and approval of the consolidated statement of non-financial information of CIE Automotive S.A. and its subsidiaries for FY 2018.

Approve the consolidated statement non-financial information for the financial year ended 31 December 2018, which is an integral part of the consolidated management report for that year.

CIE AUTOMOTIVE, S.A.

CALLING OF THE ORDINARY GENERAL MEETING

8 MAY 2019

**PROPOSED AGREEMENT REGARDING
ITEM FIVE OF THE AGENDA**

FIVE.- Authorisation to the Board of Directors to proceed with the buyback of treasury shares, directly or through group companies, in accordance with sections 146 and 509 of the Spanish Corporate Enterprises Act, superseding the authorisation granted by the General Shareholders Meeting of 24 April 2018; reduction of share capital to redeem treasury shares, delegating the powers necessary for its implementation to the Board.

- 1.- Annulling the resolution passed by the General Meeting of 24 April 2018 in any parts not executed, authorise the Company, directly or through any of its subsidiaries, and for a maximum of five (5) years from the date of this Meeting, to proceed to acquire, at any time and as many times it considers appropriate, shares of CIE AUTOMOTIVE, S.A., by any means permitted by law, including by way of charges against annual profits and/or unrestricted reserves, all in accordance with section 146 and related provisions of the Spanish Corporate Enterprises Act.
- 2.- Annulling the resolution passed by the General Meeting of 24 April 2018 in any parts not executed, authorise the Company to proceed to sell to any third parties or subsequently cancel any shares acquired under this authorisation or the authorisations conferred by the previous General Meetings, all in accordance with section 146 and related provisions of the Spanish Corporate Enterprises Act. Delegate to the Board of Directors the execution of resolutions for the disposal of the treasury shares owned by the Company at any time.
- 3.- Approve the terms of these acquisitions as follows:
 - (a) That the par value of the shares acquired directly or indirectly, in addition to those already owned by the acquiring company and its subsidiaries, and, if applicable, the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of CIE AUTOMOTIVE, S.A., respecting in all cases the limitations established for the acquisition of treasury shares by the regulatory authorities of the markets where the shares of CIE AUTOMOTIVE, S.A. are admitted to trading.
 - (b) That the acquisition, including the shares that the Company, or person acting in their own name but on the Company's behalf, had previously acquired and held in their portfolio, does not produce effect that the net equity is less than the share capital plus the restricted reserves under the law or the articles of association. For these purposes, the net equity will be considered as the amount classified as such depending on the criteria employed to prepare the financial statements, reduced by the amount of the profits attributed directly to the equity, and increased by the amount of the uncalled share capital, as well as by the par value and issue premiums of the subscribed capital registered in the accounts as a liability.
 - (c) That the acquisition price is not less than the par value nor more than ten percent (10%) of the listed value of the shares at the date of acquisition or, in the case of derivatives, at the date of the contract giving rise to that acquisition. Transactions involving the acquisition of treasury shares must comply with the rules and practices of the securities markets.

- (d) That a restricted reserve is established in the net equity equivalent to the amount of treasury shares calculated in the assets balance. This reserve must be maintained until the shares are disposed of.
- 4.- It is expressly authorised that the shares acquired by CIE AUTOMOTIVE, S.A. subsidiaries in use of this authorisation may be used in whole or in part to be delivered to the workers, employees or managers of the Company, when there is a recognised right, directly or as a consequence of exercising the option rights they hold, for the purposes established in the last paragraph of section 146, part 1(a), of the Spanish Corporate Enterprises Act.
5. Reduce the share capital in order to redeem the treasury shares that CIE AUTOMOTIVE, S.A. may hold on its balance sheet, against profits or unrestricted reserves and for the appropriate or necessary amount at all times, up to the maximum amount of treasury shares held at any time.

Delegate the execution of the above capital reduction resolution to the Board of Directors, which may perform it in one or several operations and within a maximum period of eighteen months from the date of conclusion of this General Meeting, following all the steps, procedures, and authorisations that are necessary or required by the Spanish Corporate Enterprises Act and other applicable provisions and, in particular, the Board will be delegated so that, within the deadlines and limits established for this execution, it establishes the date or dates of the specific reduction or reductions of capital, their timeliness and appropriateness, taking into account market conditions, share price, the Company's economic and financial situation, its cash position, its reserves and its evolution and any other factor relevant to that decision; specifying the amount of the capital reduction; determining the destination of the amount of the reduction, either to restricted reserves or to unrestricted reserves, executing, where appropriate, the necessary guarantees and complying with legally established requirements; amending article 4 of the Articles of Association to reflect the new amount of share capital; requesting the delisting of the redeemed shares and, generally, passing any resolutions that may be necessary for the purposes of the amortisation and consequent capital reduction, appointing the people authorised to legalise all these steps.

It is noted that a report justifying the proposal presented here has been prepared by the directors.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY CIE AUTOMOTIVE, S.A. FOR THE PURPOSES CONTEMPLATED IN SECTION 286 OF THE SPANISH CAPITAL ENTERPRISES ACT IN CONNECTION WITH THE AGREEMENT REFERRED TO IN ITEM FIVE OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING.

1.- PURPOSE OF THIS REPORT.

Section 286 of the current Consolidated Text of the Spanish Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July ("**Spanish Corporate Enterprises Act**") requires, among other measures, to validly pass the amendment resolution of the articles of association, for the directors to prepare a written report with the justification of the amendment, which, together with the full text of the proposed amendment, must be made available to the shareholders in the time and manner mentioned in that provision.

For its part, section 318 of the same Spanish Corporate Enterprises Act provides that the capital reduction be passed by the General Meeting under the requirements for amendments of the articles of association.

The purpose of this report is to comply with the provisions of those rules in relation to item three on the agenda, that is subjected to approval by the General Shareholders Meeting called for 8 May, 2019 on first call and 9 May, 2019 on second call.

2. JUSTIFICATION OF THE PROPOSAL.

Sections 144 and following of the Spanish Corporate Enterprises Act governing the system of dealings with treasury shares indeed allow them to be purchased, provided the requirements of section 146 of that law are met, among others.

For this purpose, the General Meeting is proposed to pass a resolution, annulling the resolution passed by the General Meeting of 24 April 2018 in any parts not executed, that grants the authorisation, with the requirements and limits established by Law, so that the Company, either directly or through group companies, may acquire its own shares or, in the latter case, the shares issued by the parent company.

Following the buyback of treasury shares, there are various mechanisms established by law to reduce or cancel the Company's treasury shares that have been acquired. Thus, it would be possible to opt for the amortisation of those shares or for the disposal of the shares in the market. In the case of a company admitted to trading on a secondary market, it is impossible, *a priori*, to determine the appropriateness of the procedure that, in the Company's interests, should be used with the aforementioned purpose of reducing or cancelling the treasury shares acquired. It is not possible to foresee market conditions at a given time, which could be favourable or unfavourable with respect to a single previously established procedure.

For that reason, it is considered appropriate that the assessment of the circumstances should be made by the Company's Board of Directors at the appropriate time before deciding on the most suitable system.

If the board decides to redeem the treasury shares acquired, this will result in the need to pass a resolution to reduce the share capital. However, given that the assessment of the appropriateness and timeliness of a financial operation of these characteristics should be adopted based on market conditions at all times, this requires, according to the Board of Directors, proposing that

the General Shareholders Meeting pass a capital reduction resolution, granting the Board of Directors the powers necessary for its implementation, including the determination of the amount of the capital reduction and if that amount is allocated either to a restricted reserve or an unrestricted reserve, in which case the requirements established by law to guarantee creditors must naturally be fulfilled.

In short, this capital reduction resolution is intended to provide the Company with an appropriate instrument in the interests of the Company and its shareholders.

3.- FULL TEXT OF THE PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL MEETING.

“FIVE.- *Authorisation to the Board of Directors to proceed with the buyback of treasury shares, directly or through group companies, in accordance with sections 146 and 509 of the Spanish Corporate Enterprises Act, superseding the authorisation granted by the General Shareholders Meeting of 24 April 2018; reduction of share capital to redeem treasury shares, delegating the powers necessary for its implementation to the Board.*

- 1-. *Annuling the resolution passed by the General Meeting of 24 April 2018 in any parts not executed, authorise the Company, directly or through any of its subsidiaries, and for a maximum of five (5) years from the date of this Meeting, to proceed to acquire, at any time and as many times it considers appropriate, shares of CIE AUTOMOTIVE, S.A., by any means permitted by law, including by way of charges against annual profits and/or unrestricted reserves, all in accordance with section 146 and related provisions of the Spanish Corporate Enterprises Act.*
- 2-. *Annuling the resolution passed by the General Meeting of 24 April 2018 in any parts not executed, authorise the Company to proceed to sell to any third parties or subsequently cancel any shares acquired under this authorisation or the authorisations conferred by the previous General Meetings, all in accordance with section 146 and related provisions of the Spanish Corporate Enterprises Act. Delegate to the Board of Directors the execution of resolutions for the disposal of the treasury shares owned by the Company at any time.*
- 3-. *Approve the terms of these acquisitions as follows:*
 - (a) *That the par value of the shares acquired directly or indirectly, in addition to those already owned by the acquiring company and its subsidiaries, and, if applicable, the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of CIE AUTOMOTIVE, S.A., respecting in all cases the limitations established for the acquisition of treasury shares by the regulatory authorities of the markets where the shares of CIE AUTOMOTIVE, S.A. are admitted to trading.*
 - (b) *That the acquisition, including the shares that the Company, or person acting in their own name but on the Company’s behalf, had previously acquired and held in their portfolio, does not produce effect that the net equity is less than the share capital plus the restricted reserves under the law or the articles of association. For these purposes, the net equity will be considered as the amount classified as such depending on the criteria employed to prepare the financial statements, reduced by the amount of the profits attributed directly to the equity, and increased by the amount of the uncalled share capital, as well as by the nominal amount and issue premiums of the subscribed capital registered in the accounts as a liability.*

- (c) *That the acquisition price is not less than the nominal price nor more than ten percent (10%) of the listed value of the shares at the date of acquisition or, in the case of derivatives, at the date of the contract giving rise to that acquisition. Transactions involving the acquisition of treasury shares must comply with the rules and practices of the securities markets.*
 - (d) *That a restricted reserve is established in the net equity equivalent to the amount of treasury shares calculated in the assets balance. This reserve must be maintained until the shares are disposed of.*
- 4.- *It is expressly authorised that the shares acquired by CIE AUTOMOTIVE, S.A. subsidiaries in use of this authorisation may be used in whole or in part to be delivered to the workers, employees or managers of the Company, when there is a recognised right, directly or as a consequence of exercising the option rights they hold, for the purposes established in the last paragraph of section 146, part 1(a), of the Spanish Corporate Enterprises Act.*
5. *Reduce the share capital in order to redeem the treasury shares that CIE AUTOMOTIVE, S.A. may hold on its balance sheet, against profits or unrestricted reserves and for the appropriate or necessary amount at all times, up to the maximum amount of treasury shares held at any time.*

Delegate the execution of the above capital reduction resolution to the Board of Directors, which may perform it in one or several operations and within a maximum period of eighteen months from the date of conclusion of this General Meeting, following all the steps, procedures, and authorisations that are necessary or required by the Spanish Corporate Enterprises Act and other applicable provisions and, in particular, the Board will be delegated so that, within the deadlines and limits established for this execution, it establishes the date or dates of the specific reduction or reductions of capital, their timeliness and appropriateness, taking into account market conditions, share price, the Company's economic and financial situation, its cash position, its reserves and its evolution and any other factor relevant to that decision; specifying the amount of the capital reduction; determining the destination of the amount of the reduction, either to restricted reserves or to unrestricted reserves, executing, where appropriate, the necessary guarantees and complying with legally established requirements; amending article 4 of the Articles of Association to reflect the new amount of share capital; requesting the delisting of the redeemed shares and, generally, passing any resolutions that may be necessary for the purposes of the amortisation and consequent capital reduction, appointing the people authorised to legalise all these steps.

It is noted that a report justifying the proposal presented here has been prepared by the directors.”

Bilbao, 22 February 2019

CIE AUTOMOTIVE, S.A.
CALLING OF THE ORDINARY GENERAL MEETING
8 MAY 2019
PROPOSED AGREEMENT REGARDING
ITEM SIX OF THE AGENDA

SIX.- Appointment or reappointment of the auditors of the Company and its consolidated group.

Appoint as auditors of the Company and its consolidated group of companies for the fiscal year ending 31 December 2019, the firm PRICEWATERHOUSECOOPERS AUDITORES, S.L., established in Plaza de Euskadi, 5 - 10ª planta, 48009 Bilbao (Bizkaia), registered in the Madrid Mercantile Registry on sheet 87250-1, page 75, volume 9267, book 8054, section 3 and in the Official Register of Auditors with number S-0242.

Authorise the Board of Directors of the Company so that it may enter into the corresponding service agreement with that firm, for the stated period, and under the following conditions: a) the remuneration of the auditors will be established by the number of hours required for conducting the audit, applying the firm's general hourly rates in force in the year the services are provided b) the agreement must establish the Company's right of early termination at any time during its validity, without needing to notify PricewaterhouseCoopers Auditores, S.L. of the grounds for termination under section 264.3 of the Spanish Corporate Enterprises Act, and without entitling the firm to challenge the grounds that may be given, if any.

It is noted that this proposal has received a favourable report from the Audit and Compliance Committee.

CIE AUTOMOTIVE, S.A.

CALLING OF THE ORDINARY GENERAL MEETING

8 MAY 2019

PROPOSED AGREEMENT REGARDING
ITEM SEVEN OF THE AGENDA

SEVEN.- Delegation to the Board of Directors for a period of five years, of the power to issue simple bonds or convertible and/or exchangeable bonds and/or other fixed income securities with a maximum limit of EUR 1,000 million, with allocation of the power to disapply the pre-emptive right of purchase of shareholders and holders of convertible securities. Authorisation for the Company to guarantee issues of securities by subsidiaries within the limits described above.

As a result of the expiration of the term corresponding to the delegation adopted by the Company's General Shareholders Meeting on 30 April 2014, delegate to the Board of Directors, pursuant to the provisions of section 319 of the Mercantile Registry Regulations, and based on the general regime for issuing bonds, as well as the Articles Of Association, the power to issue negotiable securities in accordance with the following conditions:

1. **Securities to be issued.**- The negotiable securities referred to in this delegation may be simple bonds or debentures, promissory notes and other fixed income securities, as well as securities exchangeable for shares of the Company or any other company, whether or not it belong to the Group and/or securities convertible into shares of the Company (the "**Securities**").
2. **Term of the delegation.** - The issuance of the securities under this delegation may be carried out in one or in several operations within the maximum term of five (5) years from the date this resolution is passed.
3. **Maximum amount of the delegation.-** The total maximum amount of the issue or issues of the Securities resolved under this delegation will be ONE BILLION EUROS (EUR 1,000,000,000) or the equivalent in another currency at any time, without therefore, the total debt represented at any time by the securities issued under this delegation exceeding the aforementioned limit of ONE BILLION EUROS (EUR 1,000,000,000 Euros).
4. **Scope of the delegation.**- The delegation to issue the Securities referred to in this agreement will be extended, as broadly as required by Law, to establishing the different aspects and conditions of each issue (par value, type of issue, price of reimbursement, currency of the issue, form of representation, interest rate, amortisation, subordination clauses, guarantees of the issue, place of issue, applicable law, where applicable, establishing the internal rules of the bondholders syndicate and appointment of the commissioner, in case of issuance of simple bonds and debentures, if this were required, admission to trading, etc.) and to carry out all the necessary procedures, including those established by the regulations of the stock market that may be applicable, for the execution of the specific issues that are resolved under this delegation.
5. **Bases for and forms of conversion and/or exchange.-** For issues of convertible and/or exchangeable bonds or debentures, and for purposes of determining the terms and methods of conversion and/or exchange, it is resolved that the following criteria be applied:

- a) The conversion and/or exchange ratio will be fixed, and for that purpose, the convertible and/or exchangeable bonds or debentures will be valued at their par value and the shares at the fixed exchange rate determined by way of Board resolution, or at the exchange rate determinable on the date or dates specified in the Board resolution, and depending on the listed value of the Company's shares on the stock market on the date/s or in the period/s taken as a reference in the resolution. In any event, the price of the shares must not be less than the greater of (i) the arithmetic average of the closing prices of the Company's shares in the Continuous Market during the period determined by the Board of Directors, no longer than three months and no shorter than fifteen days before the date on which the Board of Directors, making use of this delegation, approves the issuance of the debentures or bonds, and (ii) the closing price of the shares in the same Continuous Market on the day prior to the Board meeting that, making use of this delegation, approves the issuance of the debentures or bonds.
- b) Under no circumstances may the value of the share used to calculate the conversion of securities into shares be lower than its nominal value. Likewise, in accordance with the provisions of section 415 of the Spanish Corporate Enterprises Act, debentures may not be converted into shares when the nominal value of the debentures is lower than that of the shares.
- c) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of bonds or debentures will by default be rounded down to the nearest whole number and each holder will receive any resulting difference in cash.

When an issue of convertible and/or exchangeable bonds or debentures is approved under the authorisation contained in this resolution, the Board of Directors will issue a report explaining and specifying the terms and method of the conversion that will apply to that issue on the basis of the criteria indicated above. This report will be accompanied by the Auditor's report referred to in section 417 of the Spanish Corporate Enterprises Act.

6.- **Rights of the holders of convertible securities.-** The holders of convertible and/or exchangeable securities will have all the rights recognised by current legislation and, especially, the right to be protected by the corresponding anti-dilution clauses.

7.- **Capital increase and exclusion of preferential subscription right in convertible securities.-** The delegated authority to issue convertible debentures or bonds over newly-issued shares will include:

- a) The authority to increase the capital by the amount necessary to meet requests for conversion of convertible bonds over newly-issued shares. This authority may only be exercised to the extent that the Board of Directors, adding the increase in capital to meet the issuance of convertible debentures or bonds and any other capital increases that may have been resolved under the authorisation granted by the General Meeting, does not exceed the limit of one-half of the amount of share capital provided for in section 297.1.b) of the Spanish Corporate Enterprises Act.
- b) The authority to disapply the pre-emptive right of purchase of shareholders or holders of convertible debentures or bonds when this is necessary to capture financial resources in international markets, for the use of techniques based on the prospecting of demand or when otherwise required by the corporate interest. In any event, if the Board of Directors decides to disapply pre-emptive right of purchase regarding a specific issue of debentures or bonds for newly issued-shares resolved under this authorisation, it will release a report with the issue stating the specific reasons in the Company's interest justifying that

measure, which will be subject to the corresponding auditor's report referred to in section 506 of the Spanish Corporate Enterprises Act.

- c) The authority to develop and specify the bases for and forms of conversion and/or exchange established in section 5 above and, in particular, to determine the time of conversion and/or exchange, which may be limited to a predetermined period, the ownership of the right to convert and/or exchange the obligations, which may be attributed to the Company or to the bondholders, the manner of satisfying the bondholder (through conversion, exchange or even a combination of both techniques, which may be left at their discretion at the time of execution or even establishing the necessarily convertible nature of the obligations issued) and, in general, any other terms and conditions that are necessary or appropriate for the issue.

- 8.- **Admission to trading**.- The Company will apply for, where appropriate, for admission to trading on official or unofficial secondary markets, organised or over the counter, in or out of Spain, for the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company under this authorisation, with the Board of Directors being given powers as broad as legally required to carry out the formalities and actions needed for the admission to trading before the competent bodies for the various Spanish and foreign securities markets

It is expressly noted that any subsequent exclusion from trading will be passed with the same formalities as the request for admission, in as far as they apply, and, in this case, the interest of any shareholders or bondholders that may oppose or vote against the resolution will be guaranteed in the terms envisaged in prevailing legislation. Furthermore, the submission of the Company is expressly stated with regard to any rules that exist or could be pronounced in the future on Securities Markets, and on the contracting, permanence and exclusion from trading.

9. **Guarantee of issues of securities by controlled companies**.- The Board of Directors also is authorised to extend the Company's guarantee, within the limits indicated above, to new issues of Securities carried out by controlled companies while this resolution is in effect.
10. **Delegation authority**. The Board of Directors in turn is expressly authorised to delegate the authority referred to in this resolution under the provisions of section 249.2 of the Spanish Corporate Enterprises Act.

It is noted that a report justifying the proposal presented here has been prepared by the directors.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY CIE AUTOMOTIVE, S.A. IN CONNECTION WITH THE AGREEMENT REFERRED TO IN ITEM SEVEN OF THE AGENDA OF THE GENERAL SHAREHOLDERS MEETING.

1.- PURPOSE OF THIS REPORT.

This report is prepared by the Board of Directors of CIE Automotive, S.A. (“**CIE Automotive**” or the “**Company**”) to justify the proposal -which is submitted to the approval of the Company’s General Shareholders Meeting called for 8 May 2019, on first call and the following day, 9 May 2019, on second call, under item seven of the agenda–, regarding the delegation of authority to the Board of Directors of CIE Automotive, with express power of substitution, to (i) issue simple bonds or debentures, promissory notes and other fixed income securities, as well as securities exchangeable for and/or convertible into shares of the Company or any other company, whether or not it belongs to the Group, with the authority to disapply the pre-emptive rights of purchase of the shareholders and holders of convertible securities and (ii) the authority to extend the Company’s guarantee to obligations of all kinds derived from issues of securities by its controlled companies.

2. JUSTIFICATION OF THE PROPOSAL.

The current resolution passed by the Ordinary General Shareholders Meeting of 30 April 2014, has expired after its term of five years.

The Board of Directors considers that the proposed resolution submitted to the approval of the General Shareholders Meeting is justified, for a new term, by the appropriateness for the Company to have the mechanism established by current corporate legislation, that allows the Board, within the limits and on the terms and conditions established by the shareholders at the General Meeting, to have the necessary access, without delay or additional costs, to the necessary financing conditions for the development of the business and its strategic plan, and that these conditions be in line with the volume and source of the funds, potentially including primary markets of bonds or debentures.

To this end, under section 319 of the Mercantile Registry Regulations, authorising the General Shareholders Meeting to delegate to the Board of Directors the proposed power to issue negotiable securities, the resolution set forth in item five of the agenda is submitted to the General Shareholders Meeting for approval.

The proposal provides for the authorisation to the Board to issue the aforementioned securities. Section 510 of the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, provides that the issue limit for the issue of bonds (section 405 of that Act) is not applicable to listed companies.

Additionally, sections 414 et seq. of the Spanish Corporate Enterprises Act and, analogously, sections 297.1.b) and 506 of the Spanish Corporate Enterprises Act, it is proposed that the Board of Directors have the faculty to issue securities that are convertible and/or exchangeable for Company shares, also authorising the Board to decide at the time of each issue whether or not to disapply the pre-emptive right of purchase and to decide the corresponding capital increase necessary for covering the convertible and/or exchangeable securities derived from each issue, with the consequent amendment of article 4 of the Articles of Association.

Maximum amount of the issues.

The resolution proposal establishes the maximum amounts for which authorisation is sought. The Board of Directors considers it appropriate for limit of the authorisation requested from the

General Shareholders Meeting to be sufficiently broad to allow the necessary funds to be raised in the capital market in order to develop the financing policy of the Company and that of its Group, as applicable.

The maximum limit of the bonds, debentures, promissory notes and other fixed income securities other than notes that may be issued under this delegation of authority amounts to ONE BILLION EUROS (EUR 1,000,000,000). This limit does not refer to the amount of the issue, but to the outstanding balance of the outstanding securities issued under this delegated authority. In this sense, the Board of Directors considers it advisable to include a maximum limit for the debt represented at all times for all the securities that the Company may issue under this authorisation, which will be the overall sum of ONE BILLION EUROS (EUR 1,000,000,000).

Issue of convertible and/or exchangeable bonds Exclusion of pre-emptive right of purchase.

The Board of Directors has included within the proposal of the delegation for issuing securities that are convertible and/or exchangeable for Company shares, also authorising the Board to decide at the time of the issue whether or not to disapply the pre-emptive right of purchase and to decide the corresponding capital increase necessary for covering the convertible and/or exchangeable securities derived from each issue, with the consequent amendment of article 4 of the Articles of Association.

The delegation of the power to disapply the pre-emptive right of purchase of shareholders or holders of convertible and/or exchangeable securities is granted to the Board so that it may decide, in each case, if this exclusion is necessary to capture financial resources in the global markets or if it is otherwise required by the corporate interest. In any event, if the Board of Directors decides to disapply pre-emptive right of purchase regarding a specific issue of securities resolved under this authorisation, it will release a report with the issue stating the specific reasons in the Company's interest justifying that measure, which will be subject to the corresponding auditor's report referred to in sections 414 and following of the Spanish Corporate Enterprises Act.

Issue through subsidiaries

Moreover, in some cases it may be appropriate to carry out the securities issue under this proposal through a subsidiary guaranteed CIE Automotive.

Consequently, it is considered useful for the General Shareholders Meeting to authorise the Board of Directors to guarantee, on behalf of the Company and within the limits indicated above, the new issues of fixed income securities that are made by the subsidiaries during the period of validity of this resolution, in order to grant the Board of Directors the maximum flexibility to structure the issues of securities in the most appropriate way depending on the circumstances.

Admission to trading

Likewise, it is contemplated that the securities issued under this delegation of authority may be admitted to trading on the appropriate secondary market, official or unofficial, organised or not, Spanish or foreign.

Delegation

In the event that the resolution proposed here is finally passed, all the authority that will be attributed to the Board of Directors will be attributed with express power of substitution, so as to further favour the intended objective of seeking agility in the transactions proposed.

The full text of the proposed resolution for the delegation of the authority to debentures or bonds, promissory notes and other fixed income securities is set out below:

3.- FULL TEXT OF THE PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL MEETING.

“FIVE.- *Delegation to the Board of Directors for a period of five years, of the power to issue simple bonds or convertible and/or exchangeable bonds and/or other fixed income securities with a maximum limit of EUR 1,000 million, with allocation of the power to disapply the pre-emptive right of purchase of shareholders and holders of convertible securities. Authorisation for the Company to guarantee issues of securities by subsidiaries within the limits described above.*

As a result of the expiration of the term corresponding to the delegation adopted by the Company’s General Shareholders Meeting on 30 April 2014, delegate to the Board of Directors, pursuant to the provisions of section 319 of the Mercantile Registry Regulations, and based on the general regime for issuing bonds, as well as the Articles Of Association, the power to issue negotiable securities in accordance with the following conditions:

1. **Securities to be issued.** *The negotiable securities referred to in this delegation may be simple bonds or debentures, promissory notes and other fixed income securities, as well as securities exchangeable for shares of the Company or any other company, whether or not it belong to the Group and/or securities convertible into shares of the Company (the "Securities").*
2. **Term of the delegation.** *The issuance of the securities under this delegation may be carried out in one or in several operations within the maximum term of five (5) years from the date this resolution is passed.*
3. **Maximum amount of the delegation.** *The total maximum amount of the issue or issues of the Securities resolved under this delegation will be ONE BILLION EUROS (EUR 1,000,000,000) or the equivalent in another currency at any time, without therefore, the total debt represented at any time by the securities issued under this delegation exceeding the aforementioned limit of ONE BILLION EUROS (EUR 1,000,000,000 Euros).*
4. **Scope of the delegation.** *The delegation to issue the Securities referred to in this agreement will be extended, as broadly as required by Law, to establishing the different aspects and conditions of each issue (par value, type of issue, price of reimbursement, currency of the issue, form of representation, interest rate, amortisation, subordination clauses, guarantees of the issue, place of issue, applicable law, where applicable, establishing the internal rules of the bondholders syndicate and appointment of the commissioner, in case of issuance of simple bonds and debentures, if this were required, admission to trading, etc.) and to carry out all the necessary procedures, including those established by the regulations of the stock market that may be applicable, for the execution of the specific issues that are resolved under this delegation.*
5. **Bases for and forms of conversion and/or exchange.** *For issues of convertible and/or exchangeable bonds or debentures, and for purposes of determining the terms and methods of conversion and/or exchange, it is resolved that the following criteria be applied:*
 - a) *The conversion and/or exchange ratio will be fixed, and for that purpose, the convertible and/or exchangeable bonds or debentures will be valued at their par value and the shares at the fixed exchange rate determined in the Board resolution,*

or at the exchange rate determinable on the date or dates specified in the Board resolution, and depending on the listed value of the Company's shares on the stock market on the date/s or in the period/s taken as a reference in the resolution. In any event, the price of the shares must not be less than the greater of (i) the arithmetic average of the closing prices of the Company's shares in the Continuous Market during the period determined by the Board of Directors, no longer than three months and no shorter than fifteen days before the date on which the Board of Directors, making use of this delegation, approves the issuance of the debentures or bonds, and (ii) the closing price of the shares in the same Continuous Market on the day prior to the Board meeting that, making use of this delegation, approves the issuance of the debentures or bonds.

- b) Under no circumstances may the convertible debentures be issued for less than their nominal value. Likewise, in accordance with the provisions of section 415 of the Spanish Corporate Enterprises Act, debentures may not be converted into shares when the nominal value of the debentures is lower than that of the shares.*
- c) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of bonds or debentures will by default be rounded down to the nearest whole number and each holder will receive any resulting difference in cash.*

When an issue of convertible and/or exchangeable bonds or debentures is approved under the authorisation contained in this resolution, the Board of Directors will issue a report explaining and specifying the terms and method of the conversion that will apply to that issue on the basis of the criteria indicated above. This report will be accompanied by the Auditor's report referred to in section 417 of the Spanish Corporate Enterprises Act.

- 6.- **Rights of the holders of convertible securities.**- The holders of convertible and/or exchangeable securities will have all the rights recognised by current legislation and, especially, the right to be protected by the corresponding anti-dilution clauses.*
- 7.- **Capital increase and exclusion of preferential subscription right in convertible securities.**- The delegated authority to issue convertible debentures or bonds over newly-issued shares will include:*
 - a) The authority to increase the capital by the amount necessary to meet requests for conversion of convertible bonds over newly-issued shares. This authority may only be exercised to the extent that the Board of Directors, adding the increase in capital to meet the issuance of convertible debentures or bonds and any other capital increases that may have been resolved under the authorisation granted by the General Meeting, does not exceed the limit of one-half of the amount of share capital provided for in section 297.1.b) of the Spanish Corporate Enterprises Act.*
 - b) The authority to disapply the pre-emptive right of purchase of shareholders or holders of convertible debentures or bonds when this is necessary to capture financial resources in international markets, for the use of techniques based on the prospecting of demand or when otherwise required by the corporate interest. In any event, if the Board of Directors decides to disapply pre-emptive right of purchase regarding a specific issue of debentures or bonds for newly issued-shares resolved under this authorisation, it will release a report with the issue stating the specific reasons in the Company's interest justifying that measure, which will be subject to the corresponding auditor's report referred to in section 506 of the Spanish Corporate Enterprises Act.*

- c) *The authority to develop and specify the bases for and forms of conversion and/or exchange established in section 5 above and, in particular, to determine the time of conversion and/or exchange, which may be limited to a predetermined period, the ownership of the right to convert and/or exchange the obligations, which may be attributed to the Company or to the bondholders, the manner of satisfying the bondholder (through conversion, exchange or even a combination of both techniques, which may be left at their discretion at the time of execution or even establishing the necessarily convertible nature of the obligations issued) and, in general, any other terms and conditions that are necessary or appropriate for the issue.*

- 8.- **Admission to trading.** - *The Company will apply for, where appropriate, for admission to trading on official or unofficial secondary markets, organised or over the counter, in or out of Spain, for the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company under this authorisation, with the Board of Directors being given powers as broad as legally required to carry out the formalities and actions needed for the admission to trading before the competent bodies for the various Spanish and foreign securities markets*

It is expressly noted that any subsequent exclusion from trading will be passed with the same formalities as the request for admission, in as far as they apply, and, in this case, the interest of any shareholders or bondholders that may oppose or vote against the resolution will be guaranteed in the terms envisaged in prevailing legislation. Furthermore, the submission of the Company is expressly stated with regard to any rules that exist or could be pronounced in the future on Securities Markets, and on the contracting, permanence and exclusion from trading.

9. **Guarantee of issues of securities by controlled companies.** - *The Board of Directors also is authorised to extend the Company's guarantee, within the limits indicated above, to new issues of Securities carried out by controlled companies while this resolution is in effect.*
10. **Delegation authority.** *The Board of Directors in turn is expressly authorised to delegate the authority referred to in this resolution under the provisions of section 249.2 of the Spanish Corporate Enterprises Act.*

It is noted that a report justifying the proposal presented here has been prepared by the directors."

Bilbao, 22 February 2019

CIE AUTOMOTIVE, S.A.

CALLING OF THE ORDINARY GENERAL MEETING

8 MAY 2019

PROPOSED AGREEMENT REGARDING
ITEM EIGHT OF THE AGENDA

EIGHT.- Annual Report on Remuneration of Directors of CIE Automotive S.A. to be submitted to the General Shareholders Meeting for consultation purposes.

The Board of Directors of CIE Automotive, S.A. at its meeting of 22 February 2019, following the report of the Appointments and Remuneration Committee has formulated the Annual Directors' Remuneration Report for the purposes specified in section 541 of the Spanish Corporate Enterprises Act.

In accordance with that provision, this Annual Directors' Remuneration Report was put to the vote in an advisory capacity and as a separate item on the agenda.

The General Shareholders Meeting is proposed to vote on the Annual Directors' Remuneration Report that is made available to shareholders.

CIE AUTOMOTIVE, S.A.
CALLING OF THE ORDINARY GENERAL MEETING
8 MAY 2019
PROPOSED AGREEMENT REGARDING
ITEM NINE OF THE AGENDA

NINE.- Delegation of powers to execute the above resolutions.

It is resolved to specifically provide all Board members and, in particular, the Chairman and the Non-Director Secretary and Non-Director Deputy Secretary with powers of sub-delegation. With these powers, any of them, jointly and severally and without distinction between them, may perform any legal acts that may be necessary or desirable in order to execute, carry out, perform, and enact the passed resolutions. In particular, they are authorised to carry out the following acts, without any limitations:

- a) Appear before a notary and execute on behalf of the Company any public deeds that may be necessary or appropriate in relation with the resolutions passed by the Company's General Shareholders Meeting. Appear, as appropriate, before the corresponding office of the Spanish Mercantile Registry or any other registry and execute any legal acts that may be necessary or desirable in order to effectively register the resolutions passed by the General Shareholders Meeting;
- b) Clarify, specify, correct, and complete the resolutions passed and resolve any doubts or issues that may arise. Rectify and complete any errors or omissions that may impede or undermine the effective registration of the resolutions;
- c) Adopt any resolutions necessary to execute or carry out the resolutions passed; sign any public and private documents and perform any actions, legal acts, contracts, declarations, and operations that may be necessary to this end; and
- d) Execute any other public or private documents that may be necessary or appropriate for the execution, implementation, effectiveness and success of all the resolutions passed by the General Meeting, without limitation.