

**FULL PROPOSAL MADE BY THE BOARD OF DIRECTORS TO THE GENERAL MEETING ON
THE ITEMS INCLUDED ON THE AGENDA OF THE MEETING TO BE HELD ON 8 JULY 2020
ON FIRST CALL AND 9 JULY 2020 ON SECOND CALL**

Item one.

"Approve the financial statements prepared by the Board of Directors for the year ended 31 December 2019 and published on the Company's corporate website."

Item two.

"Approve the proposed distribution of profit for the year ended 31 December 2019 based on the following detail:"

	Euros
<u>Distributable profit</u>	
Profit for the year	2,691,056.90
	2,691,056.90
<u>Distribution</u>	
Legal reserve	269,105.69
Voluntary reserves	127,667.01
Dividends	2,294,284.20
	2,691,056.90

Item three.

"Approve the conduct of business by the managing body."

Item four a).

"It is hereby approved to re-elect Mr Ignacio Uriarte Perez-Moreiras as a director, for the statutory period, and who, present at the meeting, is notified and accepts the position, declaring that he is not involved in any incompatibilities."

Item four b).

"The resignation submitted by Entidad de Previsión Social Voluntaria Araba Eta Gasteiz Aurrezki Kutxa II, which is represented by Mr José Ignacio Iglesias Lezama, who was appointed by a General Meeting resolution on 1 June 2017 for a six-year period, is hereby accepted".

Item four c).

"It is hereby approved to appoint Mr Tomas Hurtado Helguero, with Spanish national identity card number 11796824-D and address in Madrid, calle Duque de Rivas number 4, segundo izquierda, as a new director in order to fill the vacancy."

Item five.

"Approve the share premium refund, delegating the execution thereof to the Board of Directors, for a period of time that will last until the Company's next Ordinary General Meeting, with a maximum of one year, as from the date of adoption of the resolution.

In all matters not covered by this resolution, the Board of Directors is empowered, to the fullest extent possible, to take the appropriate decisions, including, but not limited to, the following:

- a) the decision as to whether or not to make the refund*
- b) to make it on one or several occasions*
- c) decide on the amount in each*
- d) designate the payment institutions to carry it out.*

Under no circumstances may the refund be made if, as a result of the refund to be made, the Company's equity were to fall to less than the amount of share capital or where, in order to make the payment, the Company's level of debt must be raised above the bylaw-stipulated level."

Item six.

"Authorise the Board of Directors, in the broadest and most effective manner allowed in law and in accordance with Article 297.1.b) of the Spanish Limited Liability Companies Law, so that, within a maximum period of five years as from the date of adoption of this resolution and without the need for a subsequent call or resolution of the General Meeting, it may resolve, on one or more occasions, when and as the needs of the Company so require in the opinion of the Board itself, to increase its share capital up to the maximum amount equivalent to half of the share capital at the time of this authorisation, issuing for this purpose the corresponding new shares, with the consideration of the new shares to be issued consisting of monetary contributions and expressly providing for the possibility of the incomplete subscription of the shares issued in accordance with Article 311.1 of the Spanish Limited Liability Companies Law.

The powers attributed to the Board of Directors hereunder include the power to set the terms and conditions of each capital increase and the characteristics of the shares, as well as to freely offer the new shares not subscribed within the term or terms of pre-emptive subscription, to redraft the bylaws relating to share capital, to take all necessary steps to ensure that the new shares relating to the capital increase are admitted to trading on the Spanish Alternative Equity Market (MAB) in accordance with the procedures laid down for them and to request the inclusion of the new shares in Iberclear's accounting records.

This delegation of authority to the Board of Directors supersedes the delegation previously granted by the shareholders at previous meetings."

Item seven.

“Empower the Board of Directors to execute the foregoing resolutions and to appear before a notary and record the foregoing resolutions in a public deed by granting the corresponding deed and making, if necessary, such clarifications, corrections, amendments or modifications as may be necessary to adapt the resolution to the registrar's assessment until registration at the Mercantile Registry.”

Madrid, 8 June 2020