

**RESOLUTIONS TAKEN ON THE
ORDINARY SHAREHOLDERS' GENERAL MEETING OF
GRUPO CATALANA OCCIDENTE, S.A. ON
APRIL 27, 2017, FIRST CALL**

First.- Exam and approval, if applicable, of the Individual Annual Accounts and Management Report corresponding to corporate year 2016.

To approve the Annual Accounts of the Company (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2016, which are not transcribed since they have been printed in official pages of class 8th, serie OM, numbers 4000633 to 4000650, both inclusive, for their filing with the Commercial Registry, together with the Management Report corresponding to such corporate year printed in the official pages of class 8th, serie OM, numbers 4000651 to 4000683, both inclusive, documents which were signed by all the Board of Directors' members in the official page of class 8th, serie OM, number 4000684.

Second.- Distribution of Profits corresponding to corporate year 2016.

To apply the distribution of the individual profit resulting from corporate year 2016, which amounts 191,593,789.68 euros, in the following manner:

Dividends	86,784,000.00 euros
Voluntary Reserves	104,809,789.68 euros
Total	191,593,789.68 euros

The Consolidated Group result amounts 324,505,106.20 euros, being 295,598,533.96 euros the attributed result to the parent company.

The Board of Directors in its meetings held on June 30, 2016; September 29, 2016, and January 26, 2017; resolved to pay the shareholders 0.1371 euros per share in each of the abovementioned meetings, which implied a total amount of 49,356,000 euros as interim dividend. Such dividends were executed, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A., on July 13, 2016; October 13, 2016 and February 15, 2017, respectively, having the Company, on those dates, sufficient liquidity in accordance with the legal conditions set forth on article 277 of the Spanish Companies Act.

Consequently, the supplementary dividend to be paid to the shareholders is 0.3119 euros per share, for a total of 37,428,000 euros, which will be executed on May 10, 2017, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A.

Thus, the total dividend corresponding to corporate year 2016 amounts 86,784,000 euros, that is, 0.7232 euros per share (gross).

Third.- Exam and approval, if applicable, of the Group Consolidated Annual Accounts and Management Report corresponding to corporate year 2016

To approve the Group Consolidated Annual Accounts (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2016, which are not transcribed since they have been printed in official pages of class 8th, serie OM, numbers 4000721 to 4000816, both inclusive, for their filing with the Commercial Registry together with the Consolidated Management Report corresponding to such corporate year, printed in the official pages of class 8th, serie OM, numbers 4000685 to 4000720, both inclusive, documents which were signed by all the Board of Directors members in the official page of class 8th, serie OM, number 4000817.

Fourth.- Approval, if applicable, of the management of the Board of Directors during corporate year 2016.

To approve the management of the Board of Directors and officers of the Company during the year at hand, in view of the Management Report submitted by the Board of Directors.

Fifth.- Re-election and appointment of members of the Board of Directors.

- 5.1. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as an executive director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, Mr. José Maria Serra Farré, Spanish citizen, of legal age, married, with professional domicile to these effects at Avenida Alcalde Barnils 63, Sant Cugat del Vallés (Barcelona), and holder of Spanish I.D. number 00.229.508-Z, in force.
- 5.2. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, following the proposal of the shareholder CO Sociedad de Gestión y Participación, S.A., Mr. Jorge Enrich Iazard, Spanish citizen, of legal age, married, with professional domicile to these effects at Camino Ancho 33, La Moraleja Alcobendas (Madrid), and holder of Spanish I.D. number 00.555.719-Q, in force.
- 5.3. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, following the proposal of the shareholder CO Sociedad de Gestión y Participación, S.A., Ensivest Bros 2014, S.L., a Spanish company, domiciled

in Alcobendas (Madrid), Paseo de Alcobendas nº 14, casa 39, Levitt Park 2, provided with tax identification number B66354242, registered with the Commercial Registry of Madrid, at Volume 32.756, Page 97, Sheet number M-589.599, whose representative is Mr. Jorge Enrich Serra, Spanish citizen, of legal age, married, with professional domicile to these effects at Barcelona, calle Muntaner nº 293, 6º 3ª and holder of Spanish I.D. number 07229747-L, in force.

- 5.4. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as an independent director, following the proposal from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, Mr. Juan Ignacio Guerrero Gilabert, Spanish citizen, of legal age, married, with professional domicile to these effects at Barcelona, calle Caspe 21, 3º 2ª, and holder of Spanish I.D. number 37.276.300-Q, in force.

Sixth.- Renewal of the appointment of the Company's and Consolidated Group Auditors for the corporate year 2017.

To renew for the corporate year 2017, in accordance with article 264 of the Spanish Corporations Act, the appointment of Deloitte, S.L. as auditors of the Company's Individual Annual Accounts and Management Report ("*Informe de Gestión*") and as auditors of the Group's Consolidated Annual Accounts and Management Report ("*Informe de Gestión Consolidado*").

Deloitte, S.L. has its corporate domicile in Madrid, Plaza Pablo Ruiz Picasso, 1, Edificio Torre Picasso, provided with tax identification number B-79.104.469, and registered with the Commercial Registry of Madrid, at Volume 13.650, Page 188, section 8th Sheet number M-54414 and on the Spanish Corporate Auditors' Official Registry (ROAC) under number S0692.

Seventh.- Amendment of article 15 of the Articles of Association of the Company.

With the aim of adapting the Articles of Association to the recommendations set forth in the Spanish Code of Corporate Governance of the Public Companies ("*Código de Buen Gobierno de las Sociedades Cotizadas*") published by the Spanish Securities & Exchange Commission ("*Comisión Nacional del Mercado de Valores*") on February 2015 (the "Corporate Governance Code") and, in particular, to Recommendation number 26 of such Corporate Governance Code, it is resolved to amend article 15 of the Articles of Association which is hereby amended and superseded in its entirety, and henceforth shall read as follows:

"ARTICLE 15.- The Board of Directors will meet, at least, eight times per year and, following the Chairman's initiative, as many times as it is deemed convenient for the good management of the Company".

Eighth.- Information to the Shareholders´ General Meeting regarding the amendment of article 17 of the Regulations of the Board of Directors (“Reglamento del Consejo de Administración”).

To acknowledge that, on October 27, 2016, the Board of Directors, following the prior proposal of the Audit Committee, which issued the corresponding Explanatory Report (“*Memoria justificativa*”), unanimously approved to amend article 17 of the Regulations of the Board of Directors (“*Reglamento del Consejo de Administración*”) in order to adapt it to Recommendation number 26 of the Corporate Governance Code, fixing in eight meetings the minimum number of Board of Directors´ meetings per year.

The new full text of the Regulations of the Board of Directors (“*Reglamento del Consejo de Administración*”), which includes the abovementioned amendment, has been made available to the Shareholders at the Company´s corporate webpage and, in accordance with article 529 of the Spanish Corporations Act, has been notified to the Spanish Securities & Exchange Commission (“*Comisión Nacional del Mercado de Valores*”) and is pending to be registered with the Commercial Registry of Barcelona.

Ninth.- Amendment and approval of the Company´s Remuneration Policy

To amend and approve, in accordance with article 529 novodecies of the Spanish Corporations Act, the Company´s Remuneration Policy, passed by the Shareholders´ General Meeting held on April 28, 2016, with the main objective of (i) increase the maximum base of the variable remuneration of the members of the Management Board (“*Comité de Dirección*”), the key function responsible and those other individuals which occupy key positions in the Company; and (ii) to allow the delivery of Company shares as a remuneration in kind to said individuals against their cash remuneration. The terms and conditions related with such delivery will be fixed in an Internal Regulation which will be approved on an anual basis by the Board of Directors with the previous positive report by the Remunerations and Appointments Committee.

Consequently, and in accordance with article 529 novodecies of the Spanish Corporations Act, this will be the Company´s Remuneration Policy for the corporate years 2017 to 2019, both inclusive, except if an amendment or replacement is proposed during such term, in which case it will be necessary the prior approval of the Shareholders´ General Meeting to carry out such amendment or replacement.

The Board of Directors´ reasoned proposal (“*propuesta motivada*”) to amend and approve the Company´s Remuneration Policy together with the corresponding specific report by the Remunerations and Appointments Committee, have been made available to the Shareholders at the Company´s corporate webpage (www.grupocatalanaoccidente.com) and disclosed following the ordinary procedure due the call of the Shareholders´ General Meeting.

Tenth.- Board of Directors´ remuneration.

10.1. In accordance with article 19 of the Company´s Articles of Association, to set the fixed remuneration in cash to be perceived by the Board of Directors in the corporate year 2017 in 3,385,647.65 euros.

To the extent necessary, it is placed on record that the abovementioned amount does not exceed the 5% of the net consolidated annual profit corresponding to the last closed corporate year. In accordance with the Articles of Association, the establishment of the exact amount to be paid to each member of the Board, the conditions for its obtention and the distribution among the different members will correspond to the Board of Directors, as it deems convenient.

10.2. Additionally, in accordance with article 19 of the Company´s Articles of Association, to fix the attending fees to the Board of Directors´ meetings in the amount of 2,225.00 euros for the individual Board members and 1,918.10 euros for the corporate Board members.

10.3. To approve, in accordance with the Company´s Remuneration Policy and article 217.3 of the Spanish Corporations Act, the Board of Directors total remuneration maximum amount, as such, for the corporate year 2017, on 3,805,644.05 euros. Such maximum amount includes the remunerations approved in the two preceding paragraphs.

Eleventh.- To submit to the Shareholders´ Meeting consultative vote the Remuneration of the members of the Board of Directors Report.

To vote in favour of the report approved by the Board of Directors on February 23, 2017, which has been submitted to consultation to this Shareholders´ General Meeting, regarding the remunerations of the members of the Board of Directors which includes, inter alia, a global summary on how it has been applied the remuneration policy during corporate year 2016, as well as a detailed description of the individual accrued remunerations by each of the members of the Board of Directors in such corporate year.

Such Report was made available to the Shareholders at the Company´s corporate webpage (www.grupocatalanaoccidente.com) and disclosed following the ordinary procedures due the call of the Shareholders´ Meeting.

Twelfth.- Delegation of faculties to formalize, execute and register the resolutions adopted by the Shareholders´ General Meeting.

To grant powers of attorney, individually, to Mr. José M^a Serra Farré and Mr. Francisco José Arregui Laborda, so that any of them, acting in the name and on behalf of the Company, can (i) deposit with the Commercial Registry the Individual Annual Accounts and the Group Consolidated Annual Accounts corresponding to corporate year 2016; having sufficient powers to clarify or correct any of the terms set forth in these Minutes;

and (ii) appear before a Notary Public in order to grant to public the abovementioned resolutions, being able to execute any public or private documents which they deem necessary or convenient, including granting any notarial deeds to clarify, correct or complete the foregoing, as may be appropriate, to fully inscribe the foregoing resolutions in the Commercial Registry; or request, where necessary, the Registrar of the Commercial Registry to register the resolutions adopted in part, if such Registry opposed to registration of the foregoing in its entirety; all of the above to the fullest extent and without any restriction whatsoever.

*** This English translation is for informative purposes only and in case of contradiction the Spanish version of this Relevant fact shall prevail ***