

## SECURITIES EXCHANGE COMMISSION

CEMENTOS MOLINS S.A., in compliance with the provisions in the current Securities Exchange Law, proceeds to communicate the following

### RELEVANT FACT

Pursuant to the agreements of the Board of Directors, please find herewith enclosed the call announcement for the Ordinary General Shareholders' Meeting of Cementos Molins, S.A. to be held on 28 June 2018, at 12:00 h, at the Auditorium of Cuatrecasas Abogados, calle Almagro 9, 28010, Madrid.

The agreement proposals that the Board of Directors will submit at the meeting are also attached.

The documents mentioned above, as well as all the information referred to in the section "Right of Information" of the call announcement, are available to the shareholders at the corporate website [www.cemolins.es](http://www.cemolins.es), section "General meeting of shareholders".

Jordi Molins Amat  
Non-director Secretary of the Board of Directors

Madrid, 22 May 2018

## CEMENTOS MOLINS, S.A.

### Call announcement for the Ordinary General Shareholders' Meeting

It is agreed to call the Ordinary General Shareholders' Meeting of the Company to be held on 28 June 2018, at 12:00 h, at the Auditorium of Cuatrecasas Abogados, calle Almagro 9, 28010, Madrid, to debate and, given the case, approve the issues included in the following Agenda:

- One.** Examination and approval of the Annual Accounts of Cementos Molins S.A. and Consolidated Annual Accounts of Cementos Molins S.A and its subsidiaries (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Annual Report); of the Management Reports, individual and consolidated, which include the Annual Report of the Corporate Governance; of the Report on business activity involving the Company's treasury shares; of the Statement on environmental information; and of the proposed distribution of profits for the year closed on 31 December 2017.
- Two.** Approval, when applicable, of the management of the Board of Directors, the Board Commissions and the Chief Executive Officer in the year 2017.
- Three.** Appointment of the Company's Accounts Auditor to carry out the audit of the individual and consolidated annual accounts of the year 2019.
- Four.** Confirmation, re-election and, when applicable, appointment of directors.
- 4.1. Confirmation and, when applicable, appointment as independent director of Ms Socorro Fernández Larrea.
  - 4.2. Re-election as proprietary director of Cartera de Inversiones C.M.S.A., represented by Joaquín M<sup>a</sup> Molins Gil.
  - 4.3. Re-election as proprietary director of Otinix, S.L., represented by Ms Ana María Molins López-Rodó.
  - 4.4. Re-election as proprietary director of Mr Joaquin M<sup>a</sup> Molins López-Rodó.
  - 4.5. Re-election as other external director of Mr Miguel del Campo Rodríguez.
  - 4.6. Appointment as independent director of Mr Rafael Villaseca Marco.
- Five.** Examination and approval, when applicable, of the amendment of the following articles of the Articles of Association:
- 5.1. Amendment of article 19 in order to modify the provisions regarding the remote participation in the Meeting.
  - 5.2. Amendment of article 28 to include the attendance to the meetings of the Board of Directors through remote communication systems legally established.
  - 5.3. Amendment of article 30 to specify certain aspects of the remuneration of Directors.

- Six.** Examination and approval, when applicable, of the amendment of the following articles of the Regulation of the General Meeting:
- 6.1. Amendment of article 8 in order to modify the provisions regarding the remote participation in the Meeting.
  - 6.2. Amendment of article 11 to regulate the live transmission of the General Meeting.
- Seven.** Delegation in the Board of Directors, for a five-year period, the power to increase the share capital pursuant to the provisions set forth by article 297 of the Spanish Corporation Law, once or several times, with or without share premium, up to half of the nominal amount of the share capital at the time of the authorisation, with the power to exclude the preemptive subscription right pursuant to the provisions set forth by article 506 of the Spanish Corporation Law, including the power to add in the articles of association a transitional provision that includes the terms of this authorisation.
- Eight.** Delegation in the Board of Directors to request the admission to trading of the Company shares in the Stock Market of Madrid, Bilbao and Valencia, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market).
- Nine.** Authorisation to call, when applicable, an Extraordinary General Shareholders' Meeting of the Company with at least fifteen (15) days notice, pursuant to the provisions set forth by article 515 of the Spanish Corporation Law.
- Ten.** Establishing the maximum annual remuneration of the Directors of Cementos Molins S.A. in their capacity as such.
- Eleven.** Approval of the Directors Remuneration Policy for the years 2018, 2019 and 2020, which includes the determination of the maximum annual remuneration amount of the Directors of Cementos Molins, S.A. for exercising their duties.
- Twelve.** Submitting to consultative vote at the General Meeting the Annual Report on the remuneration of Directors 2017.
- Thirteen.** Informing the General Meeting on the most relevant aspects of the Corporate Governance of the Company, including the amendment of the Regulations of the Board of Directors.
- Fourteen.** Delegation of powers to the Company's Board of Directors to notarise the agreements adopted, with enough powers to carry out as many acts as necessary for the validity of these agreements and their total or partial entry in the corresponding Public Registers.
- Fifteen** Drafting, reading and approving, when applicable, the minutes of the Meeting.

## Right of Information

From this calling, shareholders may obtain from the Company, immediately and free of charge, or examine at the offices of the registered office, as well as the Company's website ([www.cemolins.es](http://www.cemolins.es)), all the documents to be subject to their approval, in particular the following:

- Individual Annual Accounts of Cementos Molins S.A., the consolidated Annual Accounts and the profit distribution proposal, with the additional documents indicated, pertaining to the year closed on 31 December 2017, together with the Management Reports and the Audit Reports, both individual and consolidated.
- The Annual Report of the Company's Corporate Governance of the year closed on 31 December 2017.
- The Annual Report on remunerations of directors for the year closed on 31 December 2017.
- The text of the agreement proposals corresponding to each of the points in the Agenda of the General Meeting, drafted by the Board of Directors.
- Report of the Board of Directors on the Corporate Social Responsibility Policy, joint report to the General Shareholders' Meeting of the Auditing and Compliance and of Remuneration and Appointments Commissions, which includes the Report of the Remuneration and Appointments Committee on the independence of the External Auditors and the report of the own Commission regarding relevant related-party transactions with directors and shareholders.
- Report prepared by the Board of Directors with the proposals to confirm and, when applicable, appoint as independent director Mrs Socorro Fernández Larrea and to re-elect the proprietary directors Cartera de inversiones C.M.S.A., represented by Joaquín M<sup>a</sup> Molins Gil, Otinix, S.L., represented by Ms Ana María Molins López-Rodó and Mr Joaquín M<sup>a</sup> Molins López-Rodó, to re-elect other external directors Mr Miguel del Campo Rodríguez and in relation to the proposal to appoint independent director Mr Rafael Villaseca Marco. This report includes, in turn, the Report of the Remuneration and Appointments Commission and a biographic and professional outline of the directors of reference expressly stating the information required by article 6 of the Regulations of the General Board.
- The Report signed by the Company's Board of Directors for the projected modifications of the Articles of Association and the Regulations of the General Shareholders' Meeting, together with the full text of the changes proposed for both texts.
- Report of the Board of Directors in relation to the proposal for a delegation agreement to enable the Board of Directors to increase the share capital pursuant to article 297.1 (b) of the consolidated text of the Spanish Corporation Law (item seven on the agenda) and a proposal for an agreement regarding delegation to the Board of Directors to request listing of the Company's shares on Stock Markets apart from that of Barcelona and admission to the Continuous Market (item eight on the agenda).
- Report on the amendment of certain articles of the Board of Directors Regulation.

- The Directors Remuneration Policy for the years 2018, 2019 and 2020, which includes the determination of the maximum annual remuneration amount of the Directors of Cementos Molins, S.A. for exercising their duties.
- The proxy card and the remote voting card.

In regards to the approval of the annual accounts, and pursuant to article 34 of the Articles of Association, from this calling, any shareholder may obtain from the Company, immediately and free of charge, the documents to be subject to their approval and the account auditors report.

In accordance with the provisions set forth by articles 197 and 520 of the Spanish Corporation Law, in article 20 of the Articles of Association and in article 6 of the Regulations of the General Meeting, shareholders may request the Board of Directors, in writing and until the fifth day prior to the meeting, information or clarifications, or may pose questions regarding issues in the Agenda and on the information provided by the Company to the Securities Exchange Commission since the previous General Meeting that was held on 29 June 2017 and about the audit report.

For the foregoing purposes, the shareholders may address a notice to the Company by e-mail at [oficina.accionista@cemolins.es](mailto:oficina.accionista@cemolins.es), stating their first name and surnames (or corporate name) and with documentation supporting the identity of the shareholder. Unless otherwise indicated by the shareholder, the company may manage the information requests by replying to the e-mail address of the sender shareholder.

To comply with article 539 of the Spanish Corporation Law, in article 17 of the Articles of Association and in article 6 of the General Board Regulations, from the publication of this call an Online Forum for Shareholders will be available at the company's website. The operating rules and the form that must be filled to take part in it are available at the Company's website ([www.cemolins.es](http://www.cemolins.es)).

### **Addendum to the call**

Pursuant to article 519 of the Spanish Corporation Law, in article 17 of the Articles of Association and in article 5 of the General Meeting Regulations, those shareholders representing at least three percent (3%) of the share capital may request the publication of a complement to the call of the Meeting adding one or more points to the agenda, provided these new points include a justification or, when applicable, a justified agreement proposal. The exercise of this right must be made through reliable notification, to be received at the registered office within five (5) days after the publication of the call notice. The addendum to the call must be published at least fifteen (15) days before the date set for the General Meeting.

Shareholders representing the same percentage, in the same term, may submit grounded agreement proposals on matters already included or to be included in the agenda of the general meeting called. The company will ensure the dissemination of these agreement proposals through the corporate website ([www.cemolins.es](http://www.cemolins.es)) as they come.

### **Right of attendance**

Pursuant to article 18 of the Articles of Association and article 7 of the Regulations of the Board of Directors, attendance to the Shareholders' Meeting will be possible for those shareholders who, at least five (5) days prior to the date in which the General Meeting is to be held on first call, prove to be registered in the detailed records of the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), and procure themselves, through the participating entity, the attendance card or certificate issued by the pertinent depositary entities or any other formula admitted by the current legislation.

The registration of assistance cards start one hour before the beginning of the Meeting.

**Proxy and remote voting.**

Pursuant to the Spanish Corporation Law, it is allowed to group shares and grant a proxy to another person to attend the General Meeting, and such powers of attorney can be notified by post or by electronic communication, as indicated below.

The personal attendance of a shareholder to the Meeting will revoke any proxy that could have been previously granted. Likewise, the proxy can always be revoked in the same manner as it had been granted.

When the card is given to the company with the name of the representative missing, the proxy will be deemed as granted to the President, the 1st Vice-President, the Chief Executive Officer, the Secretary or the Vice-Secretary of the Board of Directors, interchangeably.

If, in relation to one of the points in the Agenda, the shareholder who issues a remote vote does not check one of the boxes for that purpose, it will be considered a favourable vote for the proposal of the Board of Directors. If in the General Meeting there is a vote for an agreement proposal not prepared by the Board of Directors, the proxy will issue the vote in the sense deemed better for the interests of the shareholder represented.

It is reported that, to the exception of the non-director Secretary, the Board of Directors finds itself in a conflict of interests situation regarding agreements two, four (in relation to the directors proposed for re-election or appointment), tern (determination of the maximum annual remuneration of the Directors of Cementos Molins S.A. in their capacity as such) and eleven (approval of the Directors Remuneration Policy for the years 2018, 2019 and 2020) and twelve (approval of the Annual Report on the Remunerations of the Directors for its consultative vote).

In accordance with the agreements taken by the Board of Directors, the shareholders with right of attendance will be able to delegate or issue their vote on the proposals regarding the points in the Agenda prior to the celebration of the Meeting by remote notification methods, as long as the identity of the shareholder exercising the voting rights and the safety of electronic communications are properly guaranteed.

In order to be valid, the Company must receive the vote or proxy issued by post or electronic means at least five (5) days prior to the date in which the General Meeting is to be held on first call, which means before the 24 hours of 23 June 2018.

The valid communication methods to confer the proxy or issue the remote vote are:

**(i) By post:**

To confer the proxy or issue the vote by post in relation to the points included in the Agenda, shareholders must fill and sign the “Proxy Card” or the “Remote Voting Card”, as applicable, that the Company has published in its website to this end ([www.cemolins.es](http://www.cemolins.es)).

Once filled and signed —with a handwritten signature— the relevant fields of the card, shareholders must send it to the Company, at its registered office (calle Espronceda, nº 38 (Local-3), 28003, Madrid), addressed to the Secretary of the Board of Directors of Cementos Molins S.A., with a copy of the stock certificate and the identity card of the shareholder.

**(ii) By electronic communication:**

To use this power, shareholders who grant their proxy or issue their remote vote must have an electronic signature certificate.

The representation by proxy or, if so, the vote through electronic communication must be carried out following the instructions published in the Company's website ([www.cemolins.es](http://www.cemolins.es)), in the section "General Meeting 2018", downloading the model "Proxy card" or "Remote Voting Card" and sending it electronically signed, together with a copy of the identity card of the shareholder and the stock certificate, by e-mail to the address [oficina.accionista@cemolins.es](mailto:oficina.accionista@cemolins.es).

The Company reserves the right to modify, suspend, cancel or restrict the proxy or the electronic vote mechanisms when technical or security issues so require or impose.

The Company shall not be held responsible for the damages caused by overload, breakdowns, line failures, connection failures or similar issues beyond its control that may temporarily prevent the use of the electronic proxy systems.

### **Additional information**

The Shareholders are notified that the General Meeting will be broadcast live through the Company's website ([www.cemolins.es](http://www.cemolins.es)), in the section "General Meeting 2018", where the access instructions will be available.

### **Data protection**

The Company informs the Shareholders that the personal data they provide to the Company to exercise their rights of attendance, proxy and vote in the General Meeting, or the data given by banking entities and Companies and Stock Agencies in which said shareholders have deposited their shares, as well as the recorded tape of the entire General Meeting, to facilitate the monitoring and proper dissemination, for the purposes of managing the development, compliance and control of the existing share ownership of Cementos Molins S.A, as well as to submit the information requested, if so, by the shareholder. This data will be handled on based on the compliance with the regulations and the legitimate interest of the Company. Likewise, the shareholders are informed that they are entitled to exercise their right to access, erasure, modification, portability, handling limitation and opposition, as well as cancel the consent in accordance with the provision set forth by the General Regulations on Personal Data Protection and other current regulations, through written communication addressed to the Company or to the e-mail address [oficina.accionista@cemolins.es](mailto:oficina.accionista@cemolins.es), providing a copy of an identification document.

Likewise, the Company informs that your personal data will be kept until the prescription of the shares that could derive and reminds the shareholders that they have the right to present a claim before the Spanish Data Protection Agency (AEPD by its Spanish initials), who has the authority on data protection matters.

Madrid, 22 May 2018.

The President of the Board of Directors Mr Juan Molins Amat.

**Proposal agreements to be submitted to the Ordinary General Shareholders' Meeting of Cementos Molins S.A. called for 28 June 2018.**

The Secretary expresses the convenience of establishing the proposal agreements to be submitted to the Ordinary General Shareholders' Meeting of Cementos Molins S.A. called for 28 June, in accordance with the Agenda proposed. Therefore, the Board unanimously agrees to establish the proposals to put to the General Meetings in the following terms:

- One. Examination and approval, when applicable, of the Annual Accounts of Cementos Molins S.A. and Consolidated Annual Accounts of Cementos Molins S.A and its subsidiaries (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Annual Report); of the Management Reports, individual and consolidated, which include the Annual Report of the Corporate Governance; of the Report on business activity involving the Company's treasury shares; of the Statement on environmental information; and of the proposed distribution of profits for the year closed on 31 December 2017.**

**First Proposal.-**

Approving the Annual Accounts of Cementos Molins S.A. (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and the Annual Report) and the Management Report, which includes the Annual Report of the Corporate Governance, the Report on business activity involving the Company's treasury shares, and the Statement on environmental information, for the year closed on 31 December 2017.

Said accounts are in line with the audited ones, as shown in the attached copy of the report by the account auditors duly signed by them.

Approving the Consolidated Annual Accounts of Cementos Molins S.A and subsidiaries (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and the Annual Report) and the consolidated Management Report, which includes the Annual Report of the Corporate Governance for the year closed on 31 December 2017.

Approving the following distribution of the profit obtained in 2017:

	Euros
Profit, after Tax, of the year 2017	32,096,183.50
To dividends	16,528,917.50
To voluntary reserves	15,567,266.00
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	32,096,183.50

Which corresponds to a dividend distribution of 0.25 euros per share, having paid on account 0.12 euros per share on 13 July 2017 and 0.12 per share on 11 January 2018. Therefore, a supplementary distribution of 0.01 per share is proposed.

The Annual Accounts of Cementos Molins S.A. comprise 51 sheets of common paper, written on one side only, numbered consecutively from 1 to 51, and signed from page 1 to 50 by the Secretary of the Board of Directors and page 51 by all the Directors.



The Consolidated Annual Accounts of Cementos Molins S.A. and its subsidiaries comprise 110 sheets of common paper, written on one side only, numbered consecutively from 1 to 110, and signed from page 1 to 109 by the Secretary of the Board of Directors and page 110 by all the Directors.

The Annual Report of Corporate Governance comprising 50 sheets of common paper, written on one side only, numbered consecutively from 1 to 50, and signed from page 1 to 49 by the Secretary of the Board of Directors and page 50 by all the Directors.

**Two. Approval, when applicable, of the management of the Board of Directors, the Board Commissions and the Chief Executive Officer in the year 2017.**

**Second Proposal.-**

Approving the management and acts carried out by the Board of Directors, the Board Commissions and the Chief Executive Officer in the year 2017.

**Three. Appointment of the Company's Accounts Auditor to carry out the audit of the individual and consolidated annual accounts of the year 2019.**

**Third Proposal.-**

The Board of Directors, having seen the proposal of the Auditing and Compliance Commission, proposes the shareholders to adopt the following agreement:

Appointing, for the purposes of article 264 of the Spanish Corporation Law, Deloitte, S.L., registered in the Official Register of Account Auditors (ROAC by its Spanish initials) under number S0692, as Statutory Auditor of our Company for a legal period of one year from 1 January 2019, which will, therefore, comprise the audit of the annual accounts of Cementos Molins S.A. and the Consolidated Annual Accounts of Cementos Molins S.A. and subsidiaries of the year 2019.

**Four. Confirmation, re-election and, when applicable, appointment of directors.**

- 4.1. Confirmation and, when applicable, appointment as independent director of Ms Socorro Fernández Larrea.
- 4.2. Re-election as proprietary director of Cartera de Inversiones C.M.S.A., represented by Joaquín M<sup>a</sup> Molins Gil.
- 4.3. Re-election as proprietary director of Otinix, S.L., represented by Ms Ana María Molins López-Rodó.
- 4.4. Re-election as proprietary director of Mr Joaquin M<sup>a</sup> Molins López-Rodó.
- 4.5. Re-election as other external director of Mr Miguel del Campo Rodríguez.
- 4.6. Appointment as independent director of Mr Rafael Villaseca Marco.

#### **Fourth Proposal.-**

On 1 December 2017, Ms Socorro Fernández Larrea was appointed independent director by co-option, covering a vacancy in the Board caused by the demise of the President Mr Casimiro Molins Ribot. Consequently, a proposal is made to the General Shareholders' Meeting to confirm this appointment and the appointment of said director for a four-year statutory period.

On 30 May 2018 the statutory term of the appointment of the directors Cartera de Inversiones CM, S.A., represented by Mr Joaquín María Molins Gil; Otinix, S.L., represented by Ms Ana María Molins López-Rodó; Mr Miguel del Campo Rodríguez; and Mr Joaquín M<sup>a</sup> Molins López-Rodó will expire. The Board proposes the re-election of all of them for a new four-year statutory period.

Furthermore, due to the demise of the proprietary director Mr Joaquim Molins Amat, and the subsequent vacancy in the Board, taking into account that the Board of Directors on 5 April 2018 asked the Remuneration and Appointments Commission to look for, select and propose for appointment an independent director, based on the proposal and reports issued by the Remuneration and Appointments Commission, the proposal to appoint Mr Rafael Villaseca Marco as independent director of the Company is made.

The Board of Directors has issued a justificatory report of the appointment proposals in the meeting held on 22 May 2018, prior report of the Remuneration and Appointments Commission, which has been made available to the shareholders from the moment this General Meeting was called.

#### **4.1. Confirmation and, when applicable, appointment as independent director of Ms Socorro Fernández Larrea.**

On 1 December 2017, Ms Socorro Fernández Larrea was appointed independent director by co-option, covering a vacancy in the Board caused by the demise of the President Mr Casimiro Molins Ribot.

Consequently, a proposal is made to the General Shareholders' Meeting to confirm this appointment for the remainder of the period of Casimiro Molins Ribot, that is until 30 May 2018 and the appointment of said director for a four-year statutory period, whose identifying data are already in the Commercial Register due to their appointment by co-option.

The confirmation and, when applicable, the appointment of Ms Socorro Fernández Larrea was proposed by the Remuneration and Appointments Committee on 22 May 2018 and has the justificatory report of the Board of Directors issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Ms Socorro Fernández Larrea.

#### **4.2. Re-election as proprietary director of Cartera de Inversiones C.M.S.A., represented by Joaquín M<sup>a</sup> Molins Gil.**

At the joint request by the shareholders Otinix S.L., Cartera de Inversiones C.M. S.A. and Noumea S.A., re-elect as proprietary director, for a new four-year statutory period, Cartera de inversiones C.M.S.A., represented by Joaquín M<sup>a</sup> Molins Gil.

Pursuant to the provisions set forth by article 146 of the Commercial Register Regulations, Cartera de Inversiones CM, S.A., represented by Mr Joaquín M<sup>a</sup> Molins Gil will continue to hold the position of 1st Vice-President of the Board of Directors.

This re-election comes from a proposal made by the Board of Directors, prior Report of the Remuneration and Appointments Commission issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Cartera de Inversiones C.M., S.A. and its representative Mr Joaquín M<sup>a</sup> Molins Gil.

**4.3. Re-election as proprietary director of Otinix, S.L., represented by Ms Ana María Molins López-Rodó.**

At the joint request by the shareholders Otinix S.L., Cartera de Inversiones C.M. S.A. and Noumea S.A., re-elect as proprietary director, for a new four-year statutory period, Otinix, S.L., represented by Ms Ana María Molins López-Rodó.

Pursuant to the provisions set forth by article 146 of the Commercial Register Regulations, Otinix, S.L., represented by Ms Ana María Molins López-Rodó, will continue to hold the position of 2nd Vice-President of the Board of Directors.

This re-election comes from a proposal made by the Board of Directors, prior Report of the Remuneration and Appointments Commission issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Otinix S.L and its representative Ms Ana María Molins López-Rodó.

**4.4. Re-election as proprietary director of Mr Joaquin M<sup>a</sup> Molins López-Rodó.**

At the joint request by the shareholders Otinix S.L., Cartera de Inversiones C.M. S.A. and Noumea S.A., re-elect as proprietary director, for a new four-year statutory period, M. Joaquín M<sup>a</sup> Molins López-Rodó.

This re-election comes from a proposal made by the Board of Directors, prior Report of the Remuneration and Appointments Commission issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Mr Joaquín M<sup>a</sup> Molins López-Rodó.

**4.5. Re-election as other external director of Mr Miguel del Campo Rodríguez.**

Re-elect as other external director, for a new four-year statutory period, Mr Miguel del Campo Rodríguez.

This re-election comes from a proposal made by the Board of Directors, prior Report of the Remuneration and Appointments Commission issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Mr Miguel del Campo Rodríguez.

**4.6. Appointment as independent director of Mr Rafael Villaseca Marco.**

Appointing as independent director, for a new four-year statutory period, Mr Rafael Villaseca Marco.

This appointment was proposed by the Remuneration and Appointments Committee on 22 May 2018 and has the justificatory report of the Board of Directors issued on 22 May 2018.

For the purposes of article 518 of the Spanish Corporation Law, it is hereby expressly stated that the Shareholders have at their disposal on the corporate website a brief biography and professional overview of Mr Rafael Villaseca Marco.

**Five.** Examination and approval, when applicable, of the amendment of the following articles of the Articles of Association:

- 5.1. Amendment of article 19 in order to modify the provisions regarding the remote participation in the Meeting.
- 5.2. Amendment of article 28 to include the attendance to the meetings of the Board of Directors through remote communication systems legally established.
- 5.3. Amendment of article 30 to specify certain aspects of the remuneration of Directors.

**Fifth Proposal.-**

5.1. Pursuant to the Justificatory Report of the Amendments of the Articles of Association and the Regulations of the General Meeting, prepared by the Board of Directors on 26 April 2018, it is agreed to include a last paragraph in article 19 of the Articles of Association regarding the representation and remote participation in the General Meeting in order to regulate the possibility that the Board establishes in the call for each Meeting the most suitable procedure that allows, when applicable, the real time transmission of the meeting, as well as the communication and remote participation in real time. To this end, article 19 will read now as follows:

*“Based on the legal provision in force at the time and the state of technology, the Board of Directors will be able to establish in the call for each General Meeting the most suitable procedure that allows, when applicable, for:*

- (a) *The transmission in real time of the general meeting;*
- (b) *The two-way communication in real time so that the shareholders can address the general meeting from a place other than where it is being held; and/or*
- (c) *The cast of the vote during the general meeting without having to appoint a representative to physically attend the meeting.”*

5.2 Pursuant to the Justificatory Report of the Amendments of the Articles of Association and the Regulations of the General Meeting, prepared by the Board of Directors on 26 April 2018, it is agreed to clarify in the sixth paragraph of article 28 of the Articles of Association that it will be possible to attend the Board in person or using remote communication systems. To this end, the sixth paragraph of article 28 will read as follows: *“The Board will be validly established when attending the meeting, present (**whether in person or using remote communication systems legally established**) or represented by another director, half of its members plus one. Representation will be conferred in writing addressed to the President. The resolutions will be adopted by absolute majority of those attending -present or represented- the meeting, which must be called by the President or whoever is acting as such, or when requested by a third of its members.”*

- 5.3. Pursuant to the Justificatory Report of the Modifications of the Articles of Association and the Regulations of the General Meeting, drawn by the Board of Directors on 26 April 2018, it is agreed to amend points 2, 3 and 5 of article 30 of the Articles of Association (directors' remuneration) to clarify that the remuneration of directors in their capacity as such (article 217 of the Spanish Corporation Law) also includes the remuneration of the members of the Board of Directors with executive functions. Point 2 is also amended to clarify that, for the purpose of calculating attendance allowances, Directors may attend Board meetings in person or by remote communication systems.

Therefore, sections 1 to 5 of article 30 will read as follows:

1. *The position of director will be remunerated. The remuneration of the Directors shall, at all times, be reasonably proportionate to the importance of the Company, its current financial position, and comparable market standards. The established remuneration system must be aimed at promoting the long-term profitability and sustainability of the Company and include the necessary measures to avoid excessive risk-taking and rewards for unfavorable financial results.*
2. *The maximum amount of annual remuneration for all Directors for their role as such shall be approved at the Annual General Meeting, which will remain in effect until its amendment is approved. Such remuneration will be composed a fixed annual amount which shall be distributed among the members of such Board in the manner so determined by it, taking into account the duties and responsibilities attributed to each Director, roles in commissions of the Board and other objective circumstances it deems relevant.*

***Likewise, the remuneration of the directors that fulfil the specific tasks given by the Board of Directors to any of them and the executive functions that could be delegated by the Board of Directors itself.***

*Likewise, the Directors will perceive an individual remuneration as a daily allowance for each Board meeting, Executive Committee or Board Commissions attended by them, **whether in person or through remote communication systems legally established, in the amount fixed by the General Shareholders' Meeting.***

3. *The members of the Board of Directors who perform executive functions will also be entitled to receive, for the performance of these functions, the remuneration provided for in the contracts approved in accordance with the provisions of articles 249 and 529 (xviii) of the Spanish Corporation Law. These contracts will be adjusted to the remuneration policy of the directors and must necessarily include the amount of the annual fixed remuneration and its variation in the period to which the policy refers, the different parameters for the fixation of the variable components and the terms and main conditions of their contracts including, in particular, their duration, indemnities for early termination or termination of the contractual relationship and exclusive agreements, non-post-contract competition and permanence or loyalty. Apart from the fixed remuneration and attendance allowances referred to in section 2 above, the remuneration of executive directors shall include a variable annual and multi-annual remuneration, contributions to the pension system, health insurance and compensation in the case of the termination of the contract. It is the Board's responsibility to set the remuneration of the Directors for the fulfillment of their executive duties and the terms and the conditions of their contracts with the Company in accordance with the applicable legislation and the director payment policy adopted at the General Meeting.*

4. *The Board of Directors will ensure the transparency of remuneration of Directors and, for that purpose, it will prepare a report on the remuneration policy to be made available to the shareholders when the Ordinary General Meeting is called, and including also, in the Company's Report, individually and detailed, all the remuneration perceived by the Directors, independently of the nature and condition in which they receive it.*
5. *The remuneration policy of the directors will determine the remuneration of the Directors, in their condition as such, within the payment system provided in the Articles and in the Regulation of the Board of Directors, and must necessarily include the annual maximum payment amount to be paid to all of the Directors as a whole, for the exercise of such role, **including in this remuneration the one arising from the specific duties given by the Board of Directors to any of them and the executive functions that could be delegated.***

**Six. Examination and approval, when applicable, of the amendment of the following articles of the Regulation of the General Meeting:**

- 6.1. Amendment of article 8 in order to modify the provisions regarding the remote participation in the Meeting.**
- 6.2. Amendment of article 11 to regulate the live transmission of the General Meeting.**

**Sixth Proposal.-**

- 6.1. Pursuant to the Justificatory Report of the Amendments of the Articles of Association and the Regulations of the General Meeting, prepared by the Board of Directors on 26 April 2018, in parallel to agreement 5.1 above, it is agreed to include a last paragraph in article 8 of the Regulations of the General Meeting in order to regulate the possibility that the Board establishes in the call for each Meeting the most suitable procedure that allows, when applicable, the real time transmission of the meeting, as well as the communication and remote participation in real time. To this end, article 8 will now read as follows:

*“Based on the legal provision in force at the time and the state of technology, the Board of Directors will be able to establish in the call for each General Meeting the most suitable procedure that allows, when applicable, for:*

- (a) The transmission in real time of the general meeting;*
- (b) The two-way communication in real time so that the shareholders can address the general meeting from a place other than where it is being held; and/or*
- (c) The cast of the vote during the general meeting without having to appoint a representative to physically attend the meeting.”*

- 6.2. Pursuant to the Justificatory Report of the Modifications of the Articles of Association and the Regulations of the General Meeting, drawn by the Board of Directors on 26 April 2018, it is agreed to modify article 11 of the Regulations of the General Meeting (amending also their title to “Organisation of the General Meeting”) giving powers to the President of the General Meeting to allow its audiovisual recording, totally or partially, to be transmitted live or at a deferred time. To this end, article 11 will now read as follows:

## **“11.- Organisation of the General Meeting**

*The President will be assisted by a Secretary, who will belong to the Board of Directors, acting by default the Vice-secretary of the Board of Directors and if neither is available, by the person appointed at the Meeting.*

*In order to promote the widest dissemination of the development of the General Shareholders' Meetings and the agreements adopted, the President will be able to allow for the audiovisual recording, totally or partially, of the General Meeting to be transmitted live and/or at a deferred time. In the call for each Meeting the possibility for it to be transmitted live will be indicated.”*

- Seven. Delegation in the Board of Directors, for a five-year period, the power to increase the share capital pursuant to the provisions set forth by article 297 of the Spanish Corporation Law, once or several times, with or without share premium, up to half of the nominal amount of the share capital at the time of the authorisation, with the power to exclude the preemptive subscription right pursuant to the provisions set forth by article 506 of the Spanish Corporation Law, including the power to add in the articles of association a transitional provision that includes the terms of this authorisation.**

### **Seventh Proposal.-**

- (a) It is agreed to grant powers to the Company's Board of Directors as broad as necessary by law, to, pursuant to article 297.1(b) of the Corporate Law, increase the share capital once or several times and at any time, within a five-year period to be counted from the date in which the General Shareholders' Meeting is held, in the maximum nominal amount of 9,917,350.5 euros, equivalent to half the share capital of the Company at the time of the approval of this agreement.
- (b) The increases of capital under this authorisation will be done by issuing and distributing new shares -with or without share premiums- the consideration for which will consist of monetary contributions. In relation to each increase, the Board of Directors will have to decide if the new shares to be issued are ordinary, preference, redeemable, nonvoting or of any other kind allowed by the law. Likewise, the Board of Directors will be able to establish, in those instances not covered by this agreement, the terms and conditions of the increases of capital and the characteristics of the shares, as well as to offer freely the new unsubscribed shares in the period or periods for exercising the preemptive subscription right, given the case. The Board of Directors will also be able to establish that, in the event of incomplete subscription, the capital will only be increased by the amount of actual subscription and to rewrite the articles of the articles of association that refer to the capital and the number of shares. It will be possible to use the shares issued under this authorisation to convert convertible securities issued or to be issued by the Company or companies inside its group.
- (c) In relation to the capital increases carried out under this authorisation, it is agreed to grant powers to the Board of Directors to exclude, totally or partially, the preemptive subscription rights in the terms of article 506 of the Spanish Corporation Law.
- (d) The Company will request, when necessary, the admission to trading in Spanish secondary markets, whether official or unofficial, regulated or deregulated, of the shares issued by virtue of this delegation, granting powers to the Board of Directors to carry out the

necessary procedures for the admission to listing before the authorised bodies of the different stock markets.

- (e) The Board of Directors is expressly authorised to, in turn, delegate under the provisions set forth by article 249 bis (l) of the Spanish Corporation Law, the delegated powers referred to in this agreement.
- (f) Likewise, the Board of Directors is granted powers to amend the articles of association to include a transitional provision that includes the terms of this authorisation, which will read as follows:

*“The Board of Directors of the Company is authorised to, pursuant to the provisions set forth by article 297 of the Spanish Corporation Law, and from the current share capital of 19,834,701 euros, increase it, without prior consultation with the General Shareholders’ Meeting, once or several times, when deemed convenient, but always within the five-year term, being the maximum amount half of the current share capital of the Company, that is, up to 29,752,051.50 euros, by issuing ordinary, preference, redeemable, nonvoting or any other kind of shares allowed by the law, with or without share premium, and to distribute the shares that are, subsequently, issued with the power to exclude, totally or partially, the preemptive subscription right in the terms of article 506 of the Spanish Corporation Law, as well as establishing the payment modalities and deadlines, always through monetary contributions.*

*Likewise, the Board of Directors is authorised, as a result of the above, to amend, when needed, the articles of association and to notarise the relevant resolutions to increase the share capital, and, when deemed fit, to request, always pursuant to the current and applicable legislation at the time, the admission to trading in Spanish secondary markets, whether official or unofficial, regulated or deregulated, of the shares issued and distributed by virtue of this delegation.”*

**Eight. Delegation in the Board of Directors to request the admission to trading of the Company shares in the Stock Market of Madrid, Bilbao and Valencia, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market).**

**Eighth Proposal.-**

The Board of Directors of the Company is granted the power to formulate, if deemed fit, the request for the admission to official listing in the Stock Markets of Madrid, Bilbao and Valencia, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market), of all the shares that represent the share capital of the Company currently issued, as well as those that will be issued, if any, between the date of this agreement and the date in which the admission to listing of the shares takes place, including those that are so under agreement seven above.

To this end, it is expressly declared that the Company complies with the regulations in force or that may be dictated at any time regarding stock markets and, in particular, on contracting, permanence and exclusion from the official listing.

Inasmuch as it is applicable, it is expressly stated that, in the event of an ulterior request to exclude the listing, it will be adopted with the formalities that to this end determines the applicable legislation and, in this scenario, the interest of the shareholders that opposed or did not vote in favour of the agreement will be guaranteed.

So that the Board of Directors can formulate, given the case, the request for official listing in the Stock Markets of Madrid, Bilbao and Valencia, as well as the inclusion to the Spanish Stock



Exchange Interconnection System (Continuous Market), of all the shares of the Company in the terms indicated, it is agreed to grant powers to each and every director, as well as the non-director Secretary and Vice-Secretary of the Board of Directors, in the broadest terms for them to, indistinctly and severally and with substitution power, in the name and on behalf of the Company carry out the convenient or necessary procedures, signing as many public and private documents necessary, before the Comisión Nacional del Mercado de Valores (Securities Exchange Commission) (including an informative brochure and any supplement thereto), the Governing Organisations of the Stock Markets, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and any other organisation, entity, register or public or private authority, to request in the name and on behalf of the Company the admission to listing of all the shares of the Company in the Stock Markets of Madrid, Bilbao and Valencia and their distribution through the Spanish Stock Exchange Interconnection System (Continuous Market) and, in particular, to assume the responsibility for the content of the informative brochure (and, if so, its supplements) in the terms established in the applicable regulation.

This agreement will automatically be rendered void and null if the admission into listing of the shares of the Company in the Stock Markets mentioned and their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market) does not take place before the 23:59h on 28 June 2023. The confirmation that the resolute condition has been met will fall on the Board of Directors of the Company and, should it be necessary, will be proven through a certificate of the agreement issued by the non-director Secretary or Vice-Secretary with the approval of the President or the Vice-President.

**Nine. Authorisation to call, when applicable, an Extraordinary General Shareholders' Meeting of the Company with at least fifteen (15) days notice, pursuant to the provisions set forth by article 515 of the Spanish Corporation Law.**

#### **Ninth Proposal.-**

Pursuant to the provisions set forth by article 515 of the Spanish Corporation Law, it is agreed to authorise and approve that, until the next General Shareholders' Meeting is held, the Extraordinary General Meetings of Shareholders can be called with at least fifteen (15) days notice, as long as the Company offers the shareholders the possibility to vote using electronic means accessible to all of them.

**Ten. Establishing the maximum annual remuneration of the Directors of Cementos Molins S.A. in their capacity as such.**

#### **Tenth Proposal.-**

Setting, pursuant to article 30 of the consolidated text of the Articles of Association, at TWO MILLION ONE HUNDRED AND NINETY-FIVE THOUSAND FOUR HUNDRED AND NINETY-THREE EUROS AND SIXTEEN CENTS (2,195,493.16) the maximum annual remuneration of the Directors of Cementos Molins S.A. in their capacity as such for the year 2018.

This amount includes the remuneration for the specific duties appointed by the President of the Board and the executive functions of the Chief Executive Officer.

**Eleven. Approval of the Directors Remuneration Policy for the years 2018, 2019 and 2020, which includes the determination of the maximum annual remuneration amount of the Directors of Cementos Molins, S.A. for exercising their duties.**

### **Eleventh Proposal.-**

From the calling of the General Meeting it was made available to the Shareholders the motivated proposal of the Directors remuneration policy for the years 2018, 2019 and 2020, accompanied by a specific report from the Remuneration and Appointments Committee, all in accordance with the provisions provided in article 529r of the Spanish Corporation Law.

In relation to the above, the General Meeting approves the Directors Remuneration Policy for the years 2018, 2019 and 2020.

### **Twelve. Submitting to consultative vote at the General Meeting the Annual Report on the remuneration of Directors 2017.**

### **Twelfth Proposal.-**

The Board of Directors on 27 February 2018 prepared the Annual Report on the remuneration of the directors of Cementos Molins S.A. for the year 2017, pursuant to *Order ECC/461/2013*, of 20 March, *regulating the content and structure of the annual report on remunerations of the directors*, and to the Circular Letter 7/2015, of 22 December, of the Comisión Nacional del Mercado de Valores (Securities Exchange Commission), that established the models of the annual reports of the remunerations of directors of listed companies.

The preparation of this report was notified as a Relevant Fact to the Comisión Nacional del Mercado de Valores (Securities Exchange Commission) on 28 February 2018. The full text of said report is available to all the shareholders, together with all the other documents of this board.

The General Meeting approves, on a consultative basis, the report prepared by the Board of Directors, at the request of the Remuneration and Appointments Commission, on the policy for the remuneration of directors where the criteria and foundations of the Board of Directors are expressed to determine the remunerations of the directors for the year 2017.

This report specifically states the purpose and basic principals of the remuneration of the directors, the competent corporate bodies to this regard, and it was born from a proposal of the Remuneration and Appointments Commission, which the Board submits every year to the approval of this General Meeting.

The report also develops the remuneration structure of the directors based on their activity and it differentiates between a set annual amount and the meeting attendance allowances. It also sets a remuneration for executive directors for their performance. The report ends providing a thorough detail of the individual remunerations of the members of the Board of Directors in all their wage components.

### **Thirteen. Informing the General Meeting on the most relevant aspects of the Corporate Governance of the Company, including the amendment of the Regulations of the Board of Directors.**

### **Thirteenth Proposal.-**

The Meeting approves the information provided regarding the most relevant aspects of the Corporate Governance of the Company during 2017 and first term of 2018.

The Meeting approves the information provided by the Board of Directors in relation to the amendment of the Regulations of the Board of Directors, in compliance with the text approved by the Board of Directors on 26 April 2018.

**Fourteen. Delegation of powers to the Company's Board of Directors to notarize the agreements adopted, with enough powers to carry out as many acts as necessary for the validity of these agreements and their total or partial entry in the corresponding Public Registers.**

**Fourteenth Proposal.-**

Empowering the Board of Directors so as to, itself or through expressly authorised third parties, formalise the agreements adopted in the current Meeting that so require, as well as to grant as many public and/or private documents as deemed necessary, or simply convenient, for the purposes stated, including those of remedy and rectification, and carrying out any of the necessary or convenient acts to that end, in the broadest possible terms, to validate these agreements and their total or partial entry in the corresponding Commercial Register.