



FOR THE NATIONAL SECURITIES MARKET COMMISSION

Compañía de Distribución Integral Logista Holdings, S.A. (**the Company**), pursuant to the provisions of Article 228 of the Consolidated Text of the Law on the Securities Market, informs the National Securities Market Commission (CNMV) of the following

RELEVANT FACT

The Board of Directors has agreed to convene General Shareholders' Meeting of the Company, to be held on 16 and 17 March 2016, at first and second call, respectively.

The full text of the call, as well as the Resolutions Proposal and the Reports from the Administrators in relation to the different points of the General Shareholders' Meeting Agenda are enclosed.

Leganés, 9 February 2016.

Compañía de Distribución Integral Logista Holdings, S.A.

“COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.**ORDINARY GENERAL SHAREHOLDERS’ MEETING****NOTICE OF CALL**

The Board of Directors of the Compañía de Distribución Integral Logista Holdings, S.A. (hereinafter, “the Company”), in its meeting on 26 January, 2016, unanimously agreed to call an Ordinary General Meeting of Shareholders of the Company, to be held in the registered office at Calle Trigo, 39, Polígono Industrial Polvoranca, Leganés (Madrid), at 11.30 on 16 March, 2016, at the first call, and on the following day, 17 March, 2016, at the same time and place, at the second call, with the following agenda:

AGENDA

- First.- Exam and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) and the Management Report of “Compañía de Distribución Integral Logista Holdings, Sociedad Anónima” and of the consolidated Group, corresponding to the financial year closed on 30 September 2015, as well as of the management of the Board of Directors during that year.
- Second.- Exam and approval, if appropriate, of the Board of Directors’ proposal of allocation of results corresponding to the financial year closed on 30 September 2015 of Compañía de Distribución Integral Logista Holdings, S.A.
- Third.- Ratification of the appointment by co-option of the proprietary Director Mr. Richard Guy Hathaway.
- Fourth.- Amendment of the articles of the Company’s By-Laws, Consolidated Text of 17 February 2015, detailed below, in order to adapt them to the provisions set forth by the 2015 Laws that amended Capital Companies Act, as well as to expressly incorporate some of the Recommendations of the Good Governance Code of Listed Companies, approved by the National Securities Market Commission, on 18 February 2015.
 - 4.1 Article 1^o.- Name and applicable regulations
 - 4.2 Article 2^o.- Address of Registered Office
 - 4.3 Article 9^o.- Representation of the shares
 - 4.4 Article 13^o.- Issuance of Notes

- 4.5 Article 14^o.- Convertible and/or Exchangeable Notes
 - 4.6 Article 15^o.- Other Securities
 - 4.7 Article 17^o.- Competencies of the General Shareholders Meeting
 - 4.8 Article 23^o.- Valid Constitution of the Meetings
 - 4.9 Article 37^o.- Board Meetings. Minutes
 - 4.10 Article 43^o.- Audit and Control Committee
 - 4.11 Article 43^o bis.- Appointments and Remuneration Committee
 - 4.12 Article 44^o.- Annual Corporate Governance Report. Annual Report on Remuneration of Directors
- Fifth.- Amendment of article 6 of the Regulations of the General Shareholders' Meeting of the Company of 4 June 2014, amended on 17 February 2015, in order to adapt it to the provisions set forth in the Capital Companies Act.
- Sixth.- Delegation on the Board of Directors of the necessary powers to interpret, complete, correct, develop, execute, formalise and register the foregoing resolutions and raise them into a public status, as well as substitute the powers granted by the General Meeting.
- Seventh.- Advisory vote on the Annual Report on Remuneration of Directors of the Company corresponding to fiscal year 2014-2015.
- Eighth.- Inform the General Meeting about the amendment of certain articles of the Regulations of the Board of Directors, Consolidated Text of 16 December 2014, approved by the Board of Directors of 26 January 2016, in order to adapt them to the provisions of the Capital Companies Act and to the Recommendations of the Good Governance Code of Listed Companies, approved by the National Securities Market Commission on 18 February 2015.

I. ADDENDUM TO THE ANNOUNCEMENT

In accordance with Article 519 of the Capital Companies Act, shareholders representing at least three per cent (3%) of the share capital may (i) request the publication of an addendum to the announcement of the Ordinary General Shareholders' Meeting, including one or more points in the Agenda, provided that the new points are accompanied by a justification or, if appropriate, by a justified proposed resolution, and (ii) present proposals based on agreements about subjects already included or which

are to be included in the Agenda of the Meeting that has been called. To that end, shareholders must irrefutably prove that they represent at least the said percentage of the share capital, and must send reliable notification of that information to the Company, which will have to receive it at its registered office, for the attention of the Secretary of the Board (calle Trigo 39, Polígono Industrial Polvoranca, 28914 Leganés (Madrid)), within five days of the publication of this announcement.

II. RIGHT TO INFORMATION

Following the publication of this announcement, and until the holding of the General Shareholders' Meeting, shareholders have the right to examine, at the registered office situated at Leganés (Madrid), calle Trigo, 39, Polígono Industrial Polvoranca, or through the Company's website (www.grupologista.com), or to obtain, immediately and without charge, the documents which are submitted for the approval and information of the General Shareholders' Meeting, namely:

- The Notice of the Call to the Meeting.
- The total number of shares and voting rights, which at the date of this announcement was 132,750,000 fully subscribed and paid-up shares, each of nominal value 20 centimes of a euro. Each share gives the right to one vote in the General Shareholders' Meeting.
- The Annual Accounts and the Report on the Management of the Company and of its consolidated group, for financial year 2014-2015.
- The proposed allocation of results corresponding to financial year 2014-2015.
- The Report of the auditors on the Company's individual and consolidated annual accounts for financial year 2014-2015.
- The annual Report on the Company's Corporate Governance in financial year 2014-2015.
- The annual Report on the remuneration of the Company's directors in financial year 2014-2015.
- The Report of the Audit and Control Committee, of 27 October 2015, on the statutory auditor independence.
- The Report of the Audit and Control Committee, of 27 October 2015, on the activities of the Audit and Control Committee, in financial year 2014-2015.

- The Report of the Appointments and Remuneration Committee, of 24 November 2015, on the activities of the Appointments and Remuneration Committee.
- The Corporate Social Responsibility Report, of 27 October 2015.
- The complete texts of the proposed resolutions on each and every one of the points on the Agenda.
- The Report of the Board of Directors on the appointment by co-option of the Proprietary Director Mr. Richard Guy Hathaway and the report-proposal of ratification to the General Shareholders Meeting
- The Report of the Board of Directors, in compliance with Article 286 of the Capital Companies Act, on the proposed amendments to the By-Laws.
- The Report of the Board of Directors on the proposed amendment to article 6 of the Regulations of the General Shareholders' Meeting of 4 June, 2014, amended on 17 February 2015.
- The Report of the Board of Directors to the General Shareholders' Meeting on the amendment of certain Articles of the Board of Directors Regulations, Consolidated Text approved by the Board Meeting of 16 December 2014 (point Eighth on the Agenda)
- The procedure and the forms to be used for representation and voting from a distance. If, for technical reasons, it is not possible to publish these in the Company's website, the said website will indicate how to obtain the forms on paper, which will be sent to every shareholder who so requests.
- In general, any document or report which is presented to the General Shareholders' Meeting.

In addition, and in accordance with the provisions of the Capital Companies Act, from the time of publication of this Announcement until the time when the General Shareholders' Meeting is held, all the documentation and information relating to that Meeting will be available in the Company's website (www.grupologista.com / "Shareholders and Investors"/"General Shareholders Meeting 2016").

Additionally, up to the fifth day before the day on which their Meeting is to be held, shareholders may request information or clarification, or formulate in writing any questions which they consider pertinent, about the information available to the public

which the Company would have provided to the Comisión Nacional del Mercado de Valores, from the last General Shareholders' Meeting held, and concerning the auditor's report.

For that purpose, shareholders may approach the Department of Services to Shareholders (Tel: +34 91 481 98 26, e-mail: investor.relations@grupologista.com, or through the Company's website), identifying themselves as shareholders, and giving their full name or company name, fiscal identification number, and the number of shares which they hold.

When, prior to the formulation of a specific question, the information requested by the shareholder was clearly, expressly and directly available to all shareholders through the Company's website, in the format of question and answer, the Board of Directors of the Company may restrict its reply to a reference to the information already available in that format.

III. RIGHT OF ATTENDANCE AND REPRESENTATION

Those having the right to attend the General Shareholders' Meeting will be all those shareholders of the Company who, at least five (5) days before the day appointed for the holding of the Meeting, have recorded their shares at their names in the appropriate accounting register of book entries, and can demonstrate that either by means of the relevant attendance Card, sent by the financial entity member of Iberclear, in which their shares are deposited, or by means of the attendance Card sent by the Company (the 'Logista Card').

Any shareholder who has the right to attend may be represented at the General Shareholders' Meeting by another person, and even by a non-shareholder, provided that they fulfil the legal requirements and those laid down in the By-Laws, in the Regulations of the General Shareholders' Meeting and in this Notice of Call.

One and the same shareholder may not be represented in the Meeting by more than one representative. A representative may represent more than one shareholder, and may cast different votes in accordance with the instructions given by each of them.

Representation may be conferred either in writing, by completing the form of delegation printed on the attendance Card, or electronically.

Except in those cases where proxy is granted or is understood to be granted, according to this Notice of Call, to a member of the Company's Board of Directors, the designated representative must identify himself or herself, on the day when and at the place where the Meeting is held, to the personnel responsible for the register of

shareholders, by means of a national identification document or passport and power of attorney, if the shareholder is a legal person.

The documents attesting representation for the General Shareholders' Meeting will include instructions on how to vote. Unless the shareholder who confers the representation expressly indicates otherwise, it will be understood that that shareholder is instructing the representative to vote in accordance with the proposed resolutions formulated by the Board of Directors on the subjects listed in the Agenda of the Meeting, and against them when it is a matter of subjects which are not included in the Agenda, but which are submitted to a vote in the General Shareholders' Meeting.

If the representation document does not name the particular person by whom the shareholder wishes to be represented, it will be understood that the representative will be the Chairman of the Board of Directors, or whoever substitutes him in the Chair of the General Shareholders' Meeting, or in the event of a conflict of interests of any of them, the Chief Executive Officer, or in the event of a conflict of interest of the latter, the Secretary of the Board, or any other Director that is not incurring in an interest conflict.

Representation is always revocable. The personal attendance of the represented shareholder at the General Shareholders' Meeting will constitute revocation of the representation, no matter how it was conferred.

IV. REPRESENTATION AND VOTING FROM A DISTANCE

The Company's Board of Directors, conforming to the provisions of the 26th Article of the By-Laws and of Article 12 of the Regulations of the General Shareholders' Meeting, agreed to authorize the exercise of rights of representation and early voting from a distance, subject to the following terms and conditions:

4.1 Representation or voting prior to the holding of the General Shareholders' Meeting, by electronic means.

Shareholders who wish to grant proxy or to vote before the General Shareholders' Meeting should consult the following sections of the corporate website (www.grupologista.com) before the Meeting: "Shareholders and Investors"/"General Shareholders Meeting 2016"/"Electronic Representation and Voting", which will be active from the date of publication of this call, and within the period laid down in paragraph 4.3 below, and should follow the instructions for granting proxy, or for exercising their right to vote, which are given in the computer program.

To that end, shareholders should prove their identity in the computer program provided for that purpose in the aforementioned website, by means of: (i) An electronic national identification document, or (ii) a valid and current user's electronic certificate, in accordance with the provisions of Law 59/2003 of 19 December relating to Electronic Signature, and issued by the Spanish Public Certification Authority (CERES), which is dependent on the Fábrica Nacional de Moneda y Timbre (the Spanish Mint). The Company reserves the right to request any additional means of identification from shareholders which it considers necessary to prove their status of shareholder, and to guarantee the authenticity of the representation and of the voting.

4.2 Representation or voting prior to the holding of the General Shareholders' Meeting, by post

Shareholders who wish to grant proxy or to vote by post should complete the 'Delegation' or 'Voting' section as appropriate, and should sign the 'Logista Card' issued by the Company and send it for the attention of the Department of Services to Shareholders (calle Trigo 39, Polígono Industrial Polvoranca, 28914 Leganés (Madrid)), together with the nominative document which proves ownership of the shares, issued for that purpose by the entity which has custody of the same, and a photocopy of the shareholder's national identification document or passport, and if the shareholder is a legal entity, a photocopy of the power of attorney attesting to the powers of the physical person who signs in the attendance Card for the representation or voting from a distance, and a photocopy of that physical person's national identification document.

When a shareholder grants proxy to a person other than a member of the Board of Directors, he or she will have to send a copy of the attendance Card to the designated proxy, who will have to identify himself or herself to the personnel responsible for the register of shares, as explained in section III above.

Shareholders may obtain from the Company the card for representation or voting from a distance, by downloading it from the Company's website, by collecting it from the registered office, or by asking the Department of Services to Shareholders (Tel: +34 91 481 98 26, e-mail: investor.relations@grupologista.com) to send it without charge.

Shareholders also have the option of granting proxy or of early voting from a distance by using the card issued by the entity which has custody of the shares. The section entitled "Delegación a Distancia" must be completed and the card sent by post to the Company, and, if appropriate, to the designated representative, who will have to identify himself or herself to the personnel responsible for the register of shares, as explained in section III above.

4.3 Rules common to representation or voting prior to the holding of the General Shareholders' Meeting, by remote communication

a) Deadline for receipt. Proof of shareholder status.

Representation conferred, or votes cast in advance, whether electronically or by post, must, in order to be valid, be received by the Company by 15 March 2016, before midnight. After that time, only attendance cards issued by the entities having custody of the shares, and presented by the representative in the place where the Meeting is held, will be accepted. Such cards must be presented to the personnel responsible for the register of shares, and such representatives must identify themselves as explained in section III above.

The representation and the vote will only be deemed to be valid if the status of the shareholder is confirmed as such, and if the Company verifies that the ownership and the number of shares of the people conferring representation or exercising their right to vote by remote communication coincide with the data provided by Iberclear to the Company.

b) Rules governing the relationship between the conferring of proxy and the casting of votes by remote communication

When a shareholder confers several proxies and/or casts several votes (whether electronically or by post), the last action taken (the granting of proxy or the voting) will prevail. When there is a doubt about the moment when the shareholder conferred the proxy or cast a vote, the latter (regardless of the means used to cast it) will prevail over the giving of the proxy. If the shareholder had cast several votes differently, electronically or by post, the last vote cast would prevail.

c) Suspension of electronic systems. Failures in connection.

The Company reserves the right to modify, suspend, cancel or restrict the electronic mechanisms for representation or voting when that is advisable or imperative for technical reasons or for reasons related to security. If any of these situations occurred, it would be announced in the Company's website. None of this would affect the validity of representations already conferred, of votes already cast, or of the shareholders' rights to attend or to be represented.

The Company will not be held responsible for any harm caused to shareholders by breakdowns, overloadings, fallen lines, failures in connection or any other occurrence of a similar nature, beyond the control of the Company, which preclude the use of the

electronic mechanisms for representation or voting. Consequently, these circumstances would not constitute unlawful deprivation of shareholders' rights.

V. SHAREHOLDERS' ELECTRONIC FORUM

In conformity with the provisions of Article 539.2 of the Capital Companies Act, for the period between the publication of this Notice of Call and the time when the General Shareholders' Meeting is held, the Company has made available in its corporate website (www.grupologista.com) a Shareholders' Electronic Forum, to which, with the due guarantees, both individual shareholders and the voluntary associations that they may constitute may have access for the purpose of facilitating their communications prior to the holding of that Meeting. The following can be published in the Forum: proposals which it is hoped to present as a supplement to the agenda announced in the convocation, requests for assent to such proposals, initiatives for reaching a percentage sufficient to exercise a minority right provided for by law, and offers of, or requests for, voluntary representation.

The rules and conditions for the operation and use of the Forum are available in the Company's website.

To gain access to the Electronic Forum, shareholders have to prove their status as such, in the manner indicated in the website, and identify themselves in the manner laid down in section 4.1 of this Notice of Call.

VI. INTERVENTION OF A NOTARY

The Board of Directors agreed to request the presence of a notary who would record the Minutes of the General Shareholders' Meeting, in accordance with the provisions of Article 203 of the Capital Companies Act.

VII. DATA PROTECTION

Data of a personal nature which shareholders send to the Company for the purpose of exercising their rights of attendance, delegation and voting at the General Shareholders' Meeting, or which are provided by the banks and stockbroking companies or agencies in which the said shareholders have deposited their shares, through the entity legally entrusted with the registration of shares, Iberclear, will be processed for the purpose of managing the development, accomplishment and control of the existing shareholding relationship. These data will be given to the notary exclusively in connection with the recording of the minutes of the General Shareholders' Meeting. Shareholders are also informed of their rights of access, rectification, cancellation and opposition, in accordance with the provisions of Organic

Law 15/1999, of 13 December, governing the Protection of Data of a Personal Nature, by means of a written communication addressed to the Secretary of the Company's Board of Directors at Leganés (28914 Madrid), calle Trigo, 39, Polígono Industrial Polvoranca.

Shareholders are informed that the General Shareholders' Meeting will, in all probability, be held at the first call.

Leganés, 9 February 2016

The Secretary Director,

Rafael de Juan López

COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

16 March 2016

PROPOSED RESOLUTIONS

- 1.1 Approve the Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) audited by Deloitte, S.L., as well as the Management Report of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the financial year closed on 30 September 2015.
- 1.2 Approve the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) audited by Deloitte, S.L., as well as the Management Report of Compañía de Distribución Integral Logista Holdings, S.A., and its consolidated group, corresponding all of them to the financial year closed on 30 September 2015.
- 1.3 Approve the management of the Board of Directors during the financial year closed on 30 September 2015.
- 1.4 Empower the Chairman and the Secretary of the Board of Directors, so that any of them, indistinctly, may carry out the acts and execute the documents that are necessary to file the approved Annual Accounts with the Commercial Registry of Madrid.
- 2 Approve the following proposal of the Board of Directors, of allocation of Compañía de Distribución Integral Logista Holdings, S.A. results, corresponding to the financial year closed on 30 September 2015:

Net Profit	106,811,841.18 Euros
To compensate for losses in the previous year	423,885.88 Euros
For Legal Reserve	5,310,000.00 Euros
For Dividends (0.74 €/share)	98,235,000.00 Euros

<ul style="list-style-type: none"> On account, 0.24 € per share (Agreement of the Board of Directors of 24th July, 2015) Supplementary 0.50 € per share 	<p>31,860,000.00 Euros</p> <p>66,375,000.00 Euros</p>
For Voluntary Reserves	2,842,955.30 Euros

The dividend will be paid on 23rd March 2016 through Banco de Santander.

- 3 Ratify, following the proposal of the Board of Directors, the appointment by co-option as Proprietary Director of Mr. Richard Guy Hathaway, agreed by the Board of Directors meeting of 24 March 2015. The ratification proposal made by the Board has been adopted following the favourable report of the Appointments and Remuneration Committee.
- 4 Amend the articles of the Company's By-Laws, Consolidated Text of 17 February 2015, detailed below, in order to adapt them to the provisions set forth by the 2015 Laws that amended Capital Companies Act, as well as to expressly incorporate some of the Recommendations of the Good Governance Code of Listed Companies, that, hereinafter, will read as follows:

4.1 Article 1^o.- NAME AND APPLICABLE REGULATIONS

"Article 1^o.- NAME AND APPLICABLE REGULATIONS

The company is called Compañía de Distribución Integral Logista Holdings, S.A. ("GRUPO LOGISTA" or the "Company").

GRUPO LOGISTA is a mercantile company and shall be governed by these Bylaws, the provisions on capital companies' legal regime and any other applicable legal provisions.

GRUPO LOGISTA shall pursue the achievement of its corporate interest, which is understood as the creation of a profitable business that promotes its sustainable success over time, while creating the Company's economic value and striving to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment. "

4.2 Article 2º.- ADDRESS OF REGISTERED OFFICE

"Article 2º.-ADDRESS OF REGISTERED OFFICE

GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.

The Board of Directors may move the registered office within the national territory, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions."

4.3 Article 9º.- REPRESENTATION OF THE SHARES

"Article 9º.- REPRESENTATION OF THE SHARES

The shares shall be represented in book-entry form and, as regards their nature as book entries, be constituted as such by virtue of their registration in the corresponding accounting Registry. In addition, they shall be governed by the capital markets' provisions and any other applicable provisions.

GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.

GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.

In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.

Modifications to features of shares represented by book-entries shall be published as provided by Law."

4.4 Article 13^o.- ISSUANCE OF NOTES

"Article 13.- ISSUANCE OF NOTES

The Board of Directors shall be competent to approve the issuance, admission and trading of notes and other negotiable securities, as well as the granting of guarantees for the issuance of notes, under the applicable legal terms and without prejudice to the provisions of Articles 14 and 15 of these Bylaws."

4.5 Article 14^o.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES OR ALLOCATED AS A SHARE OF CORPORATE PROFITS

"Article 14.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES OR ALLOCATED AS A SHARE OF CORPORATE PROFITS

The Shareholders' General Meeting shall be competent to approve the issuance of convertible and/or exchangeable notes into shares and notes allocated to noteholders as a share of the corporate profits, without prejudice to the delegations that may be granted to the Board of Directors under the terms and conditions legally provided.

Convertible and/or exchangeable notes may be issued with a fixed (i.e., determined or determinable) or variable exchange ratio.

The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the noteholder and/or to GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.

The shareholders' pre-emption subscription right for convertible and/or exchangeable notes may be waived under the legally applicable terms."

4.6 Article 15^o.- ISSUANCE OF NOTES BY SUBSIDIAREIS

"Article 15.- ISSUANCE OF NOTES BY SUBSIDIARIES

GRUPO LOGISTA may also guarantee issuances of notes by its subsidiaries."

4.7 Article 17º.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING

"Article 17º.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING

1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.

The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.

The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.

The General Meeting is competent to deliberate and agree on the following matters:

- a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities*
- b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them*
- c) Amendment of the By-Laws of GRUPO LOGISTA*
- d) Any share capital increase or reduction, or the issuance of notes being the responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws, as well as the delegation to the Board of Directors of the power to do any increase, reduction or issuance, in which case, it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law*
- e) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad*
- f) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof - The essential nature of activities and operating assets*

will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company.

- g) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares*
- h) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares*
- i) GRUPO LOGISTA's dissolution*
- j) Final liquidation balance approval*
- k) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets - The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.*
- l) The approval of transactions whose effect is equivalent to the liquidation of GRUPO LOGISTA*
- m) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction*
- n) The approval and amendment of the Regulations for the General Shareholders Meeting*
- o) The remuneration policy for Directors on the terms established by law*
- p) Any other matters stated by Law or by the By-Laws.*

In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.

2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the

Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation."

4.8 Article 23^o.- VALID CONSTITUTION OF THE MEETINGS

"Article 23.- VALID CONSTITUTION OF THE MEETINGS

The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.

At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.

Nevertheless, to validly ratify the following: (i) increase or reduction of the share capital; (ii) the issue of notes responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws; (iii) the suppression or limitation of the preferential subscription right for new shares; (iv) transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA; (v) transfer abroad of the registered office address and (vi) any other modification to GRUPO LOGISTA's By-Laws, shareholders holding at least 50 per cent of the paid in capital with voting right must be present or represented at the first call. At the second call, 25 per cent of the said capital shall be sufficient.

The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.

If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders."

4.9 Article 37^o.- BOARD MEETINGS. MINUTES

"Article 37.- BOARD MEETINGS. MINUTES

The Board of Directors shall meet, at least quarterly and eight times per year, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate

domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting.

Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation of the Board of Directors. Any information deemed necessary shall be sent together with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.

The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.

Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.

The Directors must personally attend the Board meetings. However, they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.

Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.

Discussions shall be commenced by the Chairman or any other Board members who have so requested, by exposing the matter in hand, after who the other Board members may intervene.

Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.

The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.

The Board of Directors shall evaluate yearly its functioning and composition, as well as the performance of the Chairman of the Board of Directors, of the Company's chief executive and of each Board member, and the functioning of its Committees, using for such purposes any internal and external means deemed convenient. Based on the results of the evaluation, the Board of Directors shall propose an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule."

4.10 Article 43^o.- AUDIT AND CONTROL COMMITTEE

"Article 43.- AUDIT AND CONTROL COMMITTEE

The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprising a minimum of three and a maximum of seven Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors. The majority of the Audit and Control Committee members will be independent and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.

As a whole, the members of the Audit and Control Committee shall have technical knowledge of the industry to which the Company belongs.

The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.

Among others, the Audit and Control Committee shall have the following competencies:

1^a Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core in relation to matters of its competence and, in particular, regarding the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played during this process.

2^a Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit unit, if applicable, and the risks management systems, as well as discuss with the accounts auditors or audit companies the significant weaknesses of the internal control system detected during the auditing process, without compromising its independence. To this end, and where appropriate, recommendations or proposals and the corresponding time frame for follow-up activities may be submitted to the Board of Directors.

3^a Supervise the process of drawing up and submitting the required financial information, and submit recommendations or proposals to the Board

of Directors aimed at safeguarding its integrity, checking for compliance with legal provisions, accurate demarcation of the consolidation perimeter and correct application of accounting principles.

4^a Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the account auditor, assuming responsibility for the selection process pursuant to the provisions of the European regulations, as well as for the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, while preserving its independence in the exercise of its functions.

5^a Establish appropriate relationships with the external accounts auditors or audit firms to gather information on issues that could threaten their independence, for its review by the Committee, and on any other matters relating to the process of account auditing. In addition, authorise, when appropriate, services, except for those prohibited under the conditions provided in the relevant regulations regarding the independence of auditors, and other communications provided for under accounts auditing legislation and the auditing regulations.

In any event, the Committee shall receive, once a year, a declaration from the external accounts auditors or audit companies of their independence from GRUPO LOGISTA or from, directly or indirectly, related Companies, as well as detailed information on an individual basis about any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the accounts auditors regulations, ensuring that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

6^a Issue, on a yearly basis and prior to the accounts audit report issuance, a report expressing an opinion on whether the independence of the accounts auditors or audit companies has been compromised. In any event, this report must address the provision of each and every additional service referred to in the preceding section, both individually considered and jointly, other than the statutory audit and those relating to the independence regime or the account auditing activities' regulations.

7^a Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, particularly regarding the following:

i) the financial information the Company must periodically make public

ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens

iii) transactions with related parties

8^a Supervise the compliance with corporate governance rules and with the Internal Codes of Conduct of the Company.

9^a Supervise the compliance with the corporate social responsibility policy of the Company.

10^a Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.

11^a Any other function conferred by the Law, where appropriated.

The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.

Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.

The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.

The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee."

4.11 Article 43^o bis.- APPOINTMENTS AND REMUNERATION COMMITTEE

"Article 43 bis.- APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors will create an Appointments and Remuneration Committee composed of a minimum of three and a maximum of seven Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.

The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.

Without prejudice to the other functions given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:

a) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required

of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.

b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.

c) Making proposals to the Board of Directors of independent Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the General Shareholders Meeting.

d) Reporting on proposals for the appointment of the other Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the Shareholders Meeting.

e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.

f) Examining and organising the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.

g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.

The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.

Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.

The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.

The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee."

4.12 Article 44^o.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS

"Article 44.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS

1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.

The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.

Public notice of the Annual Corporate Governance Report shall be given as provided in the applicable regulations.

2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in the applicable regulations, and will submit it for voting, on an advisory basis and as a separate point on the Agenda in the Ordinary General Shareholders Meeting.

The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market."

- 5 Amendment of Article 6 of the Regulations of the General Shareholders Meeting of the Company of 4 June 2014, amended on 17 February 2015, in order to adapt it to the provisions set forth in the Capital Companies Act, and that hereinafter, will read as follows:

"Article 6. Competences

1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by law, the By-Laws, and these Regulations, and particularly regarding the following matters:

a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities.

b) Appointment, re-election and removal of Directors, liquidators and accounts auditors, as well as the exercise of the Company's power to

enforce liability against any of them.

c) Amendment of the By-Laws of GRUPO LOGISTA.

d) Any share capital increase or reduction or the issue of bonds within its competence, according to the Provisions set forth by Law and by the Company By-Laws, as well as the delegation to the Board of Directors of the power to do any increase, reduction or issuance, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by law.

e) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.

f) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;

g) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.

h) The authorisation to the Board of Directors for the acquisition of any of its own shares.

i) GRUPO LOGISTA's dissolution.

j) Final liquidation balance approval.

k) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the assets appearing on the last balance sheet approved by the Company.

l) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.

m) The acquisition of assets during the time between the date of formalisation of its deed of incorporation or of its conversion to such corporate status and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the

ordinary course of business of the Company or are conducted on an official secondary market or through public auction.

n) The approval and amendment of the Regulations for the General Shareholders Meeting.

o) The remuneration policy for Directors, on the terms established by law.

p) Any other matters stated by law or by the By-Laws.

The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by law.

2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.”

6. Delegation on the Board of Directors of the necessary powers so that the Board of Directors or any of its members, including its Secretary, may interpret, complete, amend, develop, execute, formalise and register all the foregoing resolutions; and in particular correct any defect, omission or mistake, on grounds of substance or form, that may prevent its registration in the Commercial Registry.
7. Approve, on a consultative basis, the Annual Report on Remuneration of Directors of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the year 2014-2015.

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STATUTORY AUDITOR INDEPENDENCE ANNUAL REPORT

AUDIT AND CONTROL COMMITTEE

2014-2015



27 October 2015

1. INTRODUCTION AND BACKGROUND

In accordance with the section 4 (f) of the article 529 fourteenth of the Corporate Law passed on the Law 31/2014 of December 3rd amending the Corporate Law for the corporate governance improvement, and by virtue of the provisions of the article 17.2 of the Rules of the Board of Directors, where it is established that: “On an annual basis, prior to the audit report, issue a report containing an opinion on the independence of the auditors. This report in any event must cover the details of the provision of the additional services referred to in the preceding section, taken individually and as a whole, other than the legal audit, as regards independence of the auditors and regulations governing audits”.

This document pronounces on the evaluation of the additional services rendered, individually and as a whole, others than the statutory audit, and related to the independence or to the applicable regulations affecting the Statutory Auditors, Deloitte S.L., as well as the precautions observed in order to ensure its independence, according to the “Reformed Text of the Statutory Auditor Law”, approved by Spanish Royal Legislative Decree 1/2011, on July 1st (the “Statutory Auditor Law”). Consequently, the Audit and Control Committee develops the present report.

Please note the Law 22/2015 of June 20th, regarding the statutory audit comes into force, according to its 14th additional disposition of July 16th, 2016, therefore, at the closure of the current fiscal year, shall apply the Spanish Royal Legislative Decree 1/2011, of July 1st.

2. BREAKDOWN OF FEES FOR SERVICES OTHER THAN THE STATUTORY AUDIT:

The breakdown of the services contracted, not considering the fees for the Statutory Audit, as well as the invoiced amount during the fiscal year 2014-2015 it is presented in the following table:

OTHER SERVICES Deloitte (€)	Committed amount	Invoiced amount
CORPORATE DEFENSE	31.500	15.750
GRC PROJECT	50.000	14.895
INTERNAL CONTROL FRAMEWORK	15.000	-
FISCAL POLICY	4.000	-
RISK MANAGEMENT POLICY	4.000	-
Internal Audit Services	104.500	30.645
HALF-YEAR LIMITED REVIEW	25.000	25.000
ICOFR REPORT	14.000	18.000
ECOEMBES	14.625	14.625
Verification services	53.625	57.625
TRANSFER PRICING	122.000	87.500
OEA CERTIFICATION	60.000	-
Fiscal advice services	182.000	87.500
TRANSLATION SERVICES	9.500	9.500
Other services	9.500	9.500
Total	349.625	185.270

2.1. INTERNAL AUDIT SERVICES

2.1.1. Updating of the Spanish Penal Risks Framework (Corporate Defense)

a. **Contracted amount:** 31,500 € / **Invoiced** 15,750 €.

b. **Service description:**

To carry out a diagnostic of the Group current Penal Risks Framework in order to evaluate the degree of alignment with the reform of the Penal Code through the Organic Law 1/2015 of March 30th.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

In the engagement letter, the following clauses are signed in order to ensure the auditor independence during this advisory project:

- LOGISTA will be responsible to lead the Project, carry out all the functions and make all the decisions particular to it, control and monitor the project progress, being substantially involved in the project.
- LOGISTA will be responsible of reviewing and approving all the deliverables produced by the work team and as a result of the project in general. All the information provided by the company for the project will be previously reviewed and validated by Logista.
- LOGISTA will analyze the adequacy of the service provided by Deloitte, assuming the responsibility on it and its results.
- As long as the results of our services included advice or recommendations, Logista will be responsible of any decision regarding them, as well as their implementation.
- It won't be the subject of the professional services rendered through this proposal, to participate in the decision-making process. Our attendance to the committees will be as mere advisors as long as the company considers it necessary, and once heard our comments, when required, the decision-making process will start without our participation.

2.1.2. SAP GRC Project Migration

a. **Contracted amount:** 50,000 € / **Invoiced** 14,895 €.

b. **Service description:**

To migrate the current GRC version based on JAVA (GRC AC 5.3_20.0) to the version based on ABAP (GRC AC 10.1). This SAP module manages both the access roles to the transactions and the segregation of duties.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

This Project is a consulting activity on the GRC system (Governance, Risk and Compliance) to migrate the supporting platform, not making any modification to the role design or to the segregation of duties, already defined by the Group.

Notwithstanding the above, before awarding the project to Deloitte, it was requested an independence confirmation letter to ensure that extent.

2.1.3. Updating of the Internal Control Framework

a. **Contracted amount:** 15,000 € / **Invoiced** 0 €.

b. **Service description:**

To review the Internal Control General Policy develop by the Group in order to ensure that it correctly defines the organization operating scheme, and to evaluate the mechanisms used by the organization to ensure that all the applicable regulatory requirements are considered, as well as the market best practices. To adapt the framework to the new COSO.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

As long as the results of the aforementioned service are recommendations and advice, the Group is the ultimate responsible to adopt them or to make any decision regarding them, and their implementation, considering there are no independence issues.

2.1.4. Fiscal Risks Policy

a. **Contracted amount:** 4,000 € / **Invoiced:** 0 €.

b. **Service description:**

Advice in the review and updating of the Group Fiscal Policy, and guidance in the possible GAPS of the Fiscal Policy regarding the latest developments and trends.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

The draft of Fiscal Policy has been developed by the Group, expressing Deloitte recommendations for improvement and technical advice about the Policy. As long as the results of those services are recommendations and advise, the Group is the ultimate responsible to adopt them or to make any decision regarding them, and their implementation, considering there are no independence issues.

2.1.5. Risk Management Policy

a. **Contracted amount:** 4,000 € / **Invoiced:** 0 €.

b. **Service description:**

Advice in the review and updating of the Group Risk Management Policy, and guidance in the possible GAPS of the Risk Management Policy regarding the latest developments and trends. Proposing modifications to ensure the updating and integrity of the Group Risk Management Policy.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

The Group wants to rely on the advice and technical guidance from experts in this matter. Therefore, it has requested the review of the new framework developed by the Group, being the Group who has performed the updating and improvement of the Policy, and who assumes the responsibility of including the resulting recommendations and their implementation.

2.2. VERIFICATION SERVICES

2.2.1. Limited Review of the half-year Financial Statements under the NIC34

a. **Contracted amount:** 25,000 € / **Invoiced** 25,000 €.

b. **Service description:**

Limited review of the half-year financial statements of the Compañía de Distribución Integral Logista Holdings, S.A. and its subsidiaries, according to the half-year financial statements review international regulations of the independent auditor of the ISRE 2410 published by the International Federation of Accountants (IFAC) in order to provide a baseline about whether the auditor has detected any issue that could lead to a non-favourable opinion about the preparation, in all the significant aspects, in conformity with the financial statement regulatory framework applicable to the company.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

It is a mandatory verification service due to the Group being listed, which work does not affects the Independence of the auditor regarding the Statutory Audit, but rather complementary.

2.2.2. Report on the Internal Control over Financial Reporting Framework (ICOFR)

a. **Contracted amount:** 14,000 € / **Invoiced** 18,000 € (fees corresponding to FY1314).

b. **Service description:**

Review and issuance of the corresponding report, from the Statutory Auditor, about the ICOFR released to the market for the fiscal year 2015, included in the Corporate Governance Annual Report. The scope of the review procedures used by the auditor shall be defined according to the circular note E14/2013, of July 19th 2013, of the Instituto de Censores Jurados de Cuentas de España, where it is published the "Guide to the performance and audit report model referred to the information related to the internal control over financial statement framework for listed companies".

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

On July 15th 2013 was published in the CNMV web page the "Guide to the performance and audit report model referred to the information related to the internal control over financial statement framework for listed companies". In that official document of the CNMV, in its section 2.14, it is established regarding who has to perform this evaluation and issue the report: "...the realization of this kind of engagements, generally, it is expected to be performed by the Statutory Auditor of the company".

Therefore, and in response to the small amount of the invoiced fees for this engagement, it is not considered as a threat to the independence of the Statutory Auditor.

2.2.3. Annual disclosure of containers and packaging – ECOEMBES.

a. **Contracted amount:** 14,625 € / **Invoiced** 14,625 €.

b. **Service description:**

The execution of the required verifications on the disclosure of containers and packaging that has to be annually sent to ECOEMBES, in Spain and France, to be attached to the self-assessment of the related taxes.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

Regardless of the small amount of the invoiced fees for this service, this kind of engagements is performed, generally, by the Statutory Auditor, in order to take advantage the knowledge of the information and control systems of the company, facilitating the review y reduces the cost of the report, not being a threat to the auditor independence.

2.3. TAX ADVISORY SERVICES

2.3.1. Transfer pricing

a. **Contracted amount:** 122,000 € / **Invoiced** 87,500 €.

b. **Service description:**

Assistance in the transfer pricing documentation update for the different entities of the Group in Spain, France, Poland, Italy and the coordination of Portugal.

c. **Considerations on the independence and incompatibilities provided by the Statutory Auditor:**

This is a recurrent engagement from previous years.

At the beginning of the service rendering, years ago, it was required and obtained a confirmation on the absence of incompatibility to render this kind of services, which are limited to assist the company in the development of the supporting documentation for the intercompany transactions.

2.3.2. Authorized Economic Operator Certification (OEA)

a. **Contracted amount:** 60,000 € / **Invoiced** 0 €.

b. **Service description:**

Assistance services in the obtaining of the OEA certification in Italy. Since August 2014, Logista Italy receives guidance and assistance for the preparation of the required documentation to obtain the OEA certification in Italy identical to the already obtained by other companies of the Group.

Consulting services rendered by Deloitte include the preparation and design of the tests to verify compliance with the requirements that will be necessary substantiate during the review process, in order to get the aforementioned certification.

Such works also provide recommendations for improvement on the security of stocks in the warehouses and in transit, as well as the improvement of certain security aspects related to personnel and the information systems.

c. Considerations on the independence and incompatibilities provided by the Statutory Auditor:

Such consulting services have been provided by Deloitte since 2008. Initially for Compañía de Distribución Integral Logista, S.A.U. and Logesta, extending the scope subsequently to Integra2, Nacex and Pharma.

By the nature of these services, they are not considered a threat to the Independence of the Statutory Auditor. The team performing these services belong to a different professional discipline within the audit firm, not participating the statutory audit team in these services.

2.4. OTHER SERVICES

2.4.1. Translation services

a. Contracted amount: 9,500 € / Invoiced 9,500 €.

b. Service description:

Translation of the annual account report (Spanish to English) corresponding to the FY 2013-14.

c. Considerations on the independence and incompatibilities provided by the Statutory Auditor:

By the nature of these services, they are not considered a threat to the Independence of the Statutory Auditor.

3. PROPORTION OF NON-AUDIT SERVICES OVER AUDIT FEES

Among the incompatibility grounds established in the statutory audit Law that could threaten the auditor independence, it is noteworthy the following: “the reception of income from audit services other than the statutory audit of the audited company, as long as these represent a significant share of the total income of the statutory auditor, regarding the average for the last 3 years”.

In the Rules of the Board, section 47 “Relations with Auditors”, exposes that “The Board of Directors shall refrain from hiring those audit firms whose projected fees including all items exceed five per cent of its total revenues during the previous financial year” and “The Board of Directors shall make public the total fees paid to the audit firm for services other than auditing”.

In order to ensure the Independence of the Statutory Auditor, the Audit and control Committee has followed up the fees regarding services rendered by the main Auditor other than the statutory audit compared with the fees regarding the statutory audit at its meeting in June 23rd 2015.

Deloitte S.L. has invoiced the Group fees regarding audit and audit-related services totalling 1,014 thousand €, which compared to the 185,270 € invoiced for non-audit services, does not represent a significant share of the auditor total annual revenues, regarding the average for the last 3 years.

4. INDEPENDENCE DISCLOSURE FROM THE STATUTORY AUDITOR

On October 27th, 2015, the audit partner in charge of the issuance of the statutory audit report for the consolidated accounts of Compañía de Distribución Integral Logista Holdings, S.A., has confirmed to the Audit and Control Committee his independence.

The document developed by the Group Statutory Auditor, attached as Annex to this report, contains the written confirmation of his independence in relation to the Group and its subsidiaries, as well as the information regarding the additional services other than the Statutory audit, considered both individually and as a whole, rendered to the aforementioned companies by the auditor or related persons.

The independence disclosure from the Statutory Auditor, given that it is performed according to the statutory audit Law, implies that the Statutory Auditor has not identified, for the fiscal year 2014-15, any of the incompatibility grounds established in the section 13 of the statutory audit Law that impairs the minimum necessary independence the auditor needs to perform its tasks regarding the Group.

Related to the terms and conditions pertaining the procurement set out in the section 19 of the Statutory Audit Law, and taking into account that the net revenues is higher than 50 million €, the Audit and Control Committee has verified that the obligation to rotate the Statutory Auditor signing the report each 7 years is satisfied. In particular, such rotation took place on 2013, being appointed the current partner D. José Luis Aller.

As regards the prohibitions stated in section 20 of the statutory audit Law, regarding post-audit prohibitions, from the Statutory Auditor disclosure it is followed that he has not committed any of them.

During fiscal year 2014-2015 the Statutory Auditor has not revealed in the Audit and Control Committees any issue that could impair his independence.

5. CONCLUSION

Regarding the audit services, the Audit and Control Committee considers that they have not been influenced or affected by the rendering of other additional services or based on any contingency or condition other than the changes in the context discussed to set the audit fees.

The Audit and Control Committee unanimously agrees sending to the Board of Directors of the Compañía de Distribución Integral Logista Holdings, S.A. the present report, where it is certified that the Statutory Auditor, Deloitte S.L., has been and acted independently, in relation to the issuance of the report after the examination and evaluation of the annual accounts, individual and consolidated, of the Compañía de Distribución Integral Logista Holdings, S.A., regarding the fiscal year 2014-2015.

Furthermore, it has been concluded that there are no objective reasons that would allow contesting the Statutory Auditor independence, and that such independence has not been threatened or impaired during the fiscal year 2014-2015, due to the rendering of non-audit services.

The above Report has been unanimously approved by all the members of the Audit and Control Committee, at its meeting held on 27 October 2015.

Leganés, 27th October 2015

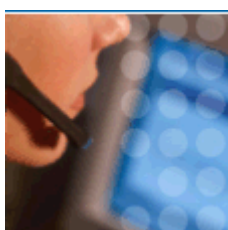
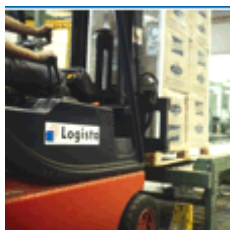
Rafael de Juan López
Audit and Control Committee Secretary

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ANNUAL REPORT OF THE ACTIVITIES OF THE

AUDIT AND CONTROL COMMITTEE

2014-2015



27 October 2015

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A
(THE “COMPANY”)**

AUDIT AND CONTROL COMMITTEE

Report on functions and activities

Financial year 2014-2015

1.- REGULATION

The Company's Audit and Control Committee was constituted by the Company's Board of Directors in the meeting held on 4 June 2014, before the shares were approved for listing on Spain's Official Stock Exchanges and the general aim is to assist the Board of Directors in the supervision of the financial statements, while exercising the function of controlling and ensuring good corporate governance.

The Committee is regulated in article 43 of the Articles of Association and in articles 15 and 17 of the Board of Directors' Regulations, Consolidated Text of 16 December 2014.

Pursuant to the aforementioned standards, the Board of Directors shall constitute an Audit and Control Committee, the members of which shall all be non-executive Directors, appointed by the Board of Directors, at the proposal of the Appointments and Remuneration Committee.

The members of the Audit and Control Committee shall choose a President from among the independent Directors that form part thereof and these shall be replaced every four years and may be elected once a period of one year has elapsed since they stepped down.

The Secretary of the Committee shall be the Secretary of the Board of Directors or the Vice-secretary, if applicable.

The Board of Directors shall ensure that the members of the Audit and Control Committee and in particular its President, have knowledge and experience in relation to accounting, auditing or risk management in accordance with their functions, but they do not necessarily have to be experts.

Notwithstanding other roles assigned by the Board, the Appointments and Remuneration Committee shall have the following responsibilities:

- a) Report to the General Meeting of Shareholders on questions raised by shareholders within its area of competence.

- b) Submit the selection, appointment, re-election and substitution proposals for an external auditor to the Board of Directors, together with the terms and conditions of their contract and collect information from this person on a regular basis of the Audit Plan and the implementation thereof, as well as maintaining their independence while exercising their functions.
- c) Supervise the internal Audit services and activities and in particular the Annual Work Plan, as well as the appointment and replacement of the person responsible, which will functionally depend on the President of the Audit and Control Committee.
- d) Supervise the effectiveness of the Company's internal control systems and in particular, of the financial information and the risk systems, including the Company's fiscal systems, review the appointment and replacement of managers, and discuss the weaknesses of the internal control system while carrying out the audit with the Accounts Auditors or Audit Companies.
- e) Establish and supervise a procedure that enables the employees of the Company group to confidentially and, if deemed appropriate, anonymously, report any significant irregularities, particularly financial and accounting ones that they detect within the company.
- f) Establish relevant relationships with the external accounts auditors or audit companies in order to receive information about issues that could endanger the independence thereof, to be studied by the Committee and any others related to the development process of the accounts Audit and any other communications established in accounting laws and auditing regulations. In all cases, an annual written declaration shall be received from the external accounts auditors or auditing companies stating their independence from the Company or companies related thereto, directly or indirectly, as well as information about additional services they provide of any sort and those related to fees received from these companies by the abovementioned auditors or companies or by people or companies related thereto, pursuant to the provisions of the Law on Account Auditing.
- g) Issue a report on a yearly basis, before the report by the accounts auditor is issued, expressing an opinion on the independence of the accounts auditors or auditing companies. This report shall include, in all cases, details concerning the provision of additional services referred to in the preceding section, considered individually and as a whole, other than the legal audit and in relation to the independence or with the regulations governing audits.
- h) Inform the Board of Directors with regard to the Company's Annual Accounts, as well as the financial information that the Company must publish on a regular basis and send to the governing bodies or market supervising bodies.
- i) Monitor compliance with the legal requirements and the correct application of generally accepted accounting principles and report on the proposals to modify the accounting

principles and criteria suggested by Management and on the balance risks and other risks.

- j) Supervise the preparation process, the integrity and presentation of the mandatory financial information.
- k) Inform the Board of Directors beforehand in relation to operations concerning the creation or acquisition of ownership interests in companies with a special purpose or registered in countries or territories that are considered tax havens and in relation to obligations, actions, activities and transactions that involve or could involve conflicts of interest and, in general, in relation to the duties set forth in chapter IX of this Regulation.
- l) Review and report beforehand on the Annual Corporate Governance Report, the fulfilment of the Internal Regulation on Conduct in the Securities Markets, the fulfilment of this Regulation and in general, the Company's governance rules and submit the necessary improvement proposals. In particular, the Audit and Control Committee is responsible for receiving information and where applicable, issuing a report on the disciplinary measures to the members of the Company's senior management team.
- m) Preparing an Annual Report for the Board of Directors on the Audit and Control Committee's activities.
- n) Any other general or specific reporting and proposal functions entrusted thereto by the Board of Directors.
- o) Any other responsibility or function attributed by Law, the Articles of Association, or this Regulation.

The Audit and Control Committee shall meet as regularly as established, whenever its President or two of its members request a meeting and, at least four times a year. One of the meetings will be convened specifically to assess the efficiency and compliance with the Company's rules and governance procedures and to prepare the information to be approved by the Board of Directors and included in their annual public documentation.

All members of the management team or Company personnel required shall have to attend the Committee's sessions and collaborate and provide any available information. The Committee may also request the attendance of the Accounts Auditors at the meetings.

In order to fulfil its functions, the Audit and Control Committee may request advice from external professionals.

2.- COMPOSITION

At 30 September 2015, the Committee was formed as follows:

Job Title:	Members	Date of Appointment	Nature
President	Ms Cristina Garmendia Mendizábal	09.06.2014	Independent
Members	Mr Gregorio Marañón y Bertrán de Lis	09.06.2014	Independent
	Mr David Resnekov	09.06.2014	Proprietary
	Mr Eduardo Zaplana Hernández-Soro	09.06.2014	Independent
Non-member Secretary	Mr Rafael de Juan López	09.06.2014	-----

3.- ACTIVITIES

During the 2014-2015 financial period, the Company's Audit and Control Committee held eight meetings:

1st SESSION – 27 OCTOBER 2014

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Ms Cristina Garmendia Mendizábal, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), The Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director, (Mr Raúl Zúñiga), and the External Auditor (Deloitte).

The Audit and Control Committee carried out the following activities:

- External Audit Tasks

- Information was received from the External Auditor (Deloitte) concerning the level of progress of the Auditing work for the Company's Individual and Consolidated Accounts, which had been carried out according to the schedule planned beforehand.

- Financial Report for the second half year period

- The Company's Financial Report was studied and that of its subsidiary companies ("The Group"), for the second half year period (at 30 September 2014), which was sent on 4 November 2014 to the National Securities Market Commission (CNMV) and to the markets.

- A unanimous favourable opinion was issued on the abovementioned Financial Report and a proposal was put to the Board to prepare and send it to the CNMV and disseminate it via the Company's website.

- Annual Corporate Governance Report

- An initial 2013-2014 Annual Draft Report of the Corporate Governance was studied.

2nd SESSION – 19 NOVEMBER 2014

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Ms Cristina Garmendia Mendizábal, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director, (Mr Raúl Zúñiga), and the External Auditor (Deloitte).

The Audit and Control Committee carried out the following activities:

- Preparation of the Company's Annual Accounts (2013-2014)

- The Company's Individual and Consolidated Accounts were studied.
- The External Auditor informed that the Audit Report of the Individual and Consolidated Accounts, ended on 30-09-2014, would be unqualified.
- The materiality, for the purpose of the Consolidated Accounts, was seven million euros and four million euros for the Individual Accounts.
- A favourable opinion was issued on the preparation of the Company's Annual Accounts and the Consolidated Group for the year ended on 30 September 2014.

- Internal Control

- The External Auditor indicated that, pursuant to the provisions established in the audit's technical standards, a review had been carried out of the Group's Internal Control System and that, as a result of this task, no significant weaknesses had been detected in this regard.
- In particular, the Committee received the Report from the External Auditor on the review that had been carried out, pursuant to the Group's instructions, of the information of the Internal Control System of the Financial Information (SCIIF) included in section F) of the Annual Corporate Governance Report (ACGR), resulting in no relevant inconsistencies or incidents that could affect it. Notwithstanding the above, the External Auditor issued a

series of improvement recommendations, including, combining, updating and preparing the Manual of Accounting Policies and Financial Procedures in a single text.

- The Committee accepted the recommendations of the External Auditor concerning the Internal Control System of the Financial Information (SCIIF), agreeing that the relevant bodies (particularly the Corporate Finance Department) should adopt the decisions and measures deemed necessary.

- Annual Corporate Governance Report

- A favourable opinion was issued with regard to the Annual Corporate Governance Report (2013-2014) and the approval thereof was proposed to the Board of Directors.

- Independence of the Auditor

- The Report was approved on the independence of the Internal Auditor (Deloitte), with the end result being, in the opinion of the Committee, that Deloitte has acted independently in relation to the examination and verification of the Individual and Consolidated Accounts of Compañía de Distribución Integral Holdings, without this independence being affected, during the abovementioned period, by Deloitte providing services to the Company and its group of companies, in addition to those of the Account Auditing service.

- Report about the Activities of the Committee

- The Report on its Functions and Activities was unanimously approved for the 2013-2014 period, which was submitted to the Board of Directors, pursuant to article 17.2 of the Board's Regulation.

3rd SESSION – 16 DECEMBER 2014

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Ms Cristina Garmendia Mendizábal, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egidio Gálvez).

The Audit and Control Committee carried out the following activities:

- Corporate Governance

- It received a Report from the Board Secretary concerning the following:

“Law 31/2014 of 3 December, modifying the Capital Company Act for the improvement of corporate governance, which will come into force on 25 December, makes it mandatory for capital companies to adapt to its provisions in the first General Meeting held after the 1 January 2015; in our case, the General Meeting is scheduled for the 17 February.

It is therefore imperative that the announcement of the General Meeting must include the modification of the Articles of Association in the points of the Agenda, together with the modification of the Board's Regulation and that of the Board of Directors, both dated 4 June 2014.”

- Similarly, it was informed by the Board Secretary about the basic lines of the changes to Law 31/2014, regarding the General Meeting, Board of Directors (duties of Directors, remuneration of Directors) among other issues.

The Audit and Control Committee unanimously approved:

- i) To issue a favourable report on the proposal to modify specific articles of the Regulation of the General Meeting and of the Regulation of the Company's Board of Directors with the aim of adapting them to the provisions of Law 31/2014 of 3 December, modifying the Capital Company Act for the improvement of Corporate Governance.
- ii) To propose the content of the mandatory report to the Board of Directors, which the Board of Directors must submit to the General Meeting, concerning the modification of certain articles of the Regulation of the Board of Directors.

4th SESSION – 29 JANUARY 2015

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Ms Cristina Garmendia Mendizábal, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director, (Mr Raúl Zúñiga).

The Audit and Control Committee carried out the following activities:

- Quarterly Financial Report

- The Corporate Finance Director presented the Committee with the Quarterly Financial Report (first quarter of the financial year – 1 October to 31 December 2014), which shall be sent to the CNMV and to the markets.
- It received a report from the Internal Audit Director concerning the abovementioned Financial Report.
- It unanimously agreed to issue a favourable report on the abovementioned Financial Report and to submit a proposal to the Board to prepare and send it to the CNMV and disseminate it via the Company's website.

- Replacement of the Internal Audit Director

- It approved the replacement of the Internal Audit Director (Mr Raúl Zúñiga), and the appointment of a new Internal Audit Director for the Group (Ms Laura Templado Martín), with the aim of adjusting the Internal Audit services to the Company's new situation, as a listed Company.

5th SESSION – 27 APRIL 2015

Present at this session were Ms Cristina Garmendia Mendizábal (President), Mr Gregorio Marañón y Bertrán de Lis, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director (Ms Laura Templado), and the External Auditor (Deloitte).

The Audit and Control Committee analysed the following subjects:

- Financial Report for the First Half Term of the financial year (1 October 2014 to 31 March 2015).

With regard to this issue, the Committee:

- i) Was informed by the External Auditor about the verification tasks on this Half-Yearly Financial Report, which was carried out pursuant to Standard NIC 34 "Intermediate Financial Information".

After highlighting issues deemed to be relevant, it concluded that as a result of the limited review of the Company's consolidated intermediate financial statements for the first half of the financial year, these had been prepared pursuant to the requirements of the NIC 34 without any significant aspects being identified.

- ii) It was informed by the Corporate Finance Director of the exact content of the Financial Report for the First Half Year Period.
- iii) A unanimous favourable opinion was issued on the abovementioned Financial Report and a proposal was put to the Board to prepare and send it to the CNMV and disseminate it via the corporate website.

- Internal Regulations: “Regulations on Investments, Divestitures, Financial Indebtedness and Other Actions of the Company and its subsidiary companies” and “Regulation on the Functions and Responsibilities of the Company’s Internal Audit and that of its subsidiary companies

With regard to this issue, the Committee:

- i) Received a report from the Board Secretary regarding the main content of both Regulations, submitted to the Committee's report.

“The Regulation on Investments, Divestitures, Financial Indebtedness and Other Actions of the Company and its subsidiary companies” complies with the fact that the Company has been formed as the parent company of Compañía de Distribución Integral Logista, S.A.U. and of all the subsidiary companies of the latter company and includes the competencies of the Company’s Board of Directors, in issues included in the proposed Regulation, in compliance with the provisions of article 38 of the Articles of Association.

The Draft Regulation governs the approval and communication of investments, divestitures, financial indebtedness and other activities of Compañía de Distribución Integral Logista Holdings, S.A. and its subsidiary companies.

With the exception of the provisions concerning the competencies of the Board on this matter, the Draft coincides with the content of the preceding Regulation of 15 July 2009.

The second Draft Regulation governs the functions, competencies and responsibilities of the Group’s Internal Audit, as well as the principles and criteria governing the actions of the Group’s Audit Department.”

- ii) A favourable opinion was unanimously issued on both draft Regulations and the approval thereof was submitted to the Board of Directors.

- Compliance Indicators for the Internal Audit Plan

The Internal Audit Director presented the Committee with an initial document proposing the compliance indicators for the Internal Audit Plan and the method of monitoring the recommendations of the Internal Audit, which will be reported to the Committee.

6th SESSION – 23 JUNE 2015

Present at this session were Ms Cristina Garmendia Mendizábal (President), Mr Gregorio Marañón y Bertrán de Lis, Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director (Ms Laura Templado), and the External Auditor (Deloitte).

The Audit and Control Committee analysed the following matters:

- Monitoring of the Internal Audit Plan

- It was informed of the monitoring of the 2014-2015 Internal Audit Plan (third quarter) by the Internal Audit Director who indicated that, at the current date, 68% of the Plan's actions had already been implemented, and who reported the most significant tasks performed.
- Finally, the Internal Audit Director informed the Committee that the crime prevention model was going to be updated, with the help of Deloitte, with the aim of adapting it to the requirements of the Crime Prevention Programmes established by Organic Law 1/2015 of 30 March, on the Reform of the Criminal Code.

- Addendum to the 2014-2015 Internal Audit Plan

- The Internal Audit Director informed the Committee that, by going public in June 2014, the Group is carrying out the documentation tasks of all the financial information review and authorisation procedures and the SCIIF description, to be published in the securities markets, establishing those responsible, together with the descriptive documentation of the flow of activities and controls of the different types of transactions that could affect the financial statements in material terms ("SCIIF Processes").

In order to comply with this requirement within this fiscal period of the first year as a listed company, the Internal Audit Director suggested preparing an addendum to the Audit Plan, approved by the Audit and Control Committee on 17 September 2014 and to include a new SCIIF process supervision activity.

- The Committee unanimously approved the abovementioned amendment to the 2015-2016 Internal Audit Plan.

- Quarterly Report Model of the Internal Audit activities

- The Internal Audit Director proposed the model which consists of the following sections:

A. Executive Summary of the Quarter

It shall indicate the number of audit activities carried out, the total number of measures implemented during the quarter and accumulated at the end of each quarter, as well as the fulfilment percentage of the Internal Audit Plan.

B. Summary of Conclusions and Plan of Action

This section shall indicate the rating (Insufficient, Improvable, Correct or Not Rated) and the impact (High, Intermediate or Low) of the audits carried out.

C. Monitoring Actions

This section of the Report shall indicate the Actions Implemented, derived from the recommendations of the Internal Audit and the recommended actions still to be implemented.

D.- Audit Plan

It will indicate the progress, modifications (added or cancelled) that have been carried out within the annual Audit Plan and the reason for these modifications.

E.- Other Activities

- Internal monitoring system of financial information
- Model for the prevention of criminal offences
- Letter of recommendations from the external auditor
- Other

F.- Internal Audit Organisation

Mr Marañón asked for the Report to also include the reputational impact and not only the economic impact.

- The Audit and Control Committee unanimously approved the Report model that has been outlined herein, including the assessment of the reputational impact.

- External Auditor Fees 2014-2015

- The Internal Audit Director, pursuant to the provisions of article 47 of the Board Regulation, proposed the approval of the External auditor fees (Deloitte) to the Committee, for verification work carried out on the Company's Annual Accounts and for that of the companies that form part of its Group and for carrying out other tasks and services.

Deloitte's fees for verification work carried out on the Company's Individual and Consolidated Annual Accounts and that of the Group's companies in Spain, Portugal, Italy, France and Poland for the 2014-2015 financial period are €1,090,147 which is a drop of €24,700 compared with the fees for the previous financial period.

Deloitte verifies practically 100% of the Group's companies, with the exception of some Publication companies, which are audited by BDO (with the fees for this financial year being €38,120) and the accounting control which, in Italy, is mandatory pursuant to the "Collegio Sindicale" (€171,000).

Furthermore, the Internal Audit Director informed the Committee of the nature and the fees for the work (different from the accounting verification), which are expected to be entrusted to Deloitte and which amount to €253,680.

- Lastly, the Audit and Control Committee unanimously approved the abovementioned fees for Deloitte, for the accounting verification works and other services provided to Compañía de Distribución Integral Logista Holdings, S.A. and its subsidiary companies during this financial year, as well as the fees outlined for BDO and the Collegio Sindicale (Italy), expressly ordering the Internal Auditing Department to negotiate a fee improvement with Deloitte.

- Report on the Regulation and proposed approval to the Board: "The Company's Information and Communication Policy with Shareholders, Securities Markets and Public Opinion".

The Board Secretary, Mr Juan, informed the Committee of the main content of the Regulation submitted to the opinion of the Committee, before the approval by the Council, if deemed necessary.

The aim of the Regulation is to define and implement an Information and Communication Policy for the Company with shareholders, market securities and public opinion, establishing:

- i) The Company's general principles and criteria of action in relation to this Policy;
- ii) The information, communication and contact instruments implemented within the Company;
- iii) In particular the Company's action criteria in communication and contact with shareholders, analysts and large investors, professionals or experts.

The Regulation establishes that the Company's Board of Directors is responsible for supervising the information that is provided to shareholders and to the securities markets, for providing shareholders with the ability to exercise their rights and for approving the Corporate Information and Periodic Financial Information. The Board shall carry out its functions with unity of purpose and independence of judgement, with the aim of fulfilling the corporate purpose established in the Articles of Associations, guided by the interest of the company, providing equality of treatment to shareholders in the same position and pursuant, also, to the following general principles or criteria:

1. Transparency and veracity of the external and internal information. In particular, this principle shall be strictly applied to the Company's actions with regard to securities markets, providing the market immediately, except when permitted by law, with all the relevant information for shareholders and investors, by informing the National Securities Market Commission.

2. Equality of treatment for all the shareholders in the same position, providing they are not affected by a conflict of interest with the Company or competitors thereof or of one of the Group's companies.

Notwithstanding this principle, the Company may establish specific lines of communication or hold meetings or roadshows with large investors, to debate general issues concerning the progress of business or issues of interest for these investors, strictly respecting the prohibition to unlawfully disclose Privileged Information.

3. Promotion of the informed participation of shareholders in General Meetings and enabling them to exercise their rights. In particular, the Company shall provide the adequate channels in order to know the proposals put forward by shareholders in relation to the management of the Company and its group of companies.
4. Strict compliance, in all cases, with the regulatory provisions concerning the subjects included in this Policy and especially regulations governing market abuse and the prohibition of unlawfully disclosing Privileged Information.

The Regulation also governs:

- The institutional advertising and definition instruments for Information (National Securities Market Commission, regarding Regulated Financial Information and Relevant Matters, Corporate Website and Dissemination by other means).
 - Advertising and Dissemination of Relevant Information
 - Relationship with institutional or qualified Journalists and Investors
- The Committee issued a unanimous favourable opinion on the proposal and invited the Board of Directors to approve it.

7th SESSION – 24 JULY 2015

Present at this session were Ms Cristina Garmendia Mendizábal (President), Mr Gregorio Marañón y Bertrán de Lis Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director (Ms Laura Templado), and the external auditor (Deloitte).

The Audit and Control Committee analysed the following matters:

- The Company's Financial Report for the Third Quarter of the financial period.

With regard to this issue:

- i) The Corporate Finance Director disclosed the exact content of the Company's Financial Report and that of its subsidiary companies for the third quarter of the financial period, which was sent to the CNMV on 30 July.
- ii) The External Auditor (Deloitte) informed the Committee about the progress of the work and about its annual audit plan, together with the main changes to the recently approved auditing laws of Spain.
- iii) The Committee issued a unanimous favourable opinion on the abovementioned Financial Report and a proposal was put to the Board to prepare and send it to the CNMV and disseminate it via the corporate website.

The External Auditor informed the Committee about the following aspects:

1) New regulations derived from Law 22/2015, of 20 July on Account Auditing

General

SUBJECT	EUROPEAN UNION	LAW 22/2015 on Account Auditing
Report to the Audit Committee (AC)	<ul style="list-style-type: none"> • Required 	<ul style="list-style-type: none"> • Required Will be available for Supervisors.
Other subjects	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • Mandatory for Public Interest Entities to have a Committee • Audit Committee Supervision: CNMV
Firm rotation	<ul style="list-style-type: none"> • 10 years extendable to 20 with tender and 24 with joint audit (transitional period) 	<ul style="list-style-type: none"> • 10 years extendable to 14 with joint audit (transitional period)
Partner rotation	<ul style="list-style-type: none"> • 7 years (3 with dissociation) 	<ul style="list-style-type: none"> • 5 years (3 with dissociation)
Non-audit services	<ul style="list-style-type: none"> • Similar to the IFAC ones plus fiscal ones • Exceptions through materiality • 70% quota 	<ul style="list-style-type: none"> • Same as EU • Not contemplated • Same as EU
Entities of Public Interest	<ul style="list-style-type: none"> • Listed Entities, Financial Entities and Insurance Companies 	<ul style="list-style-type: none"> • Listed Entities, Financial Entities and Insurance Companies • INCN>€2.000 million (**) • Workforce>4.000 employees (**)

Prohibited and Allowed Services

Prohibited

- Fiscal Services: Taxes on Earned Income and Customs Rights
- Legal Services: General Counsel
- Payroll services, contracting management staff, definition of organisational structure
- Promotion, trading or subscription of shares in the audited company

- Services related to the trading, structure and distribution of the capital and the investment strategy.
- Internal auditing services
- Accounting services and preparation of accounting records and financial statements.
- Implementation of internal control or risk management procedures related to the preparation and/or control of financial information.
- Services for the implementation of applications that affect the IT systems that generate financial information.
- Services that involve any type of intervention in the management or decision making processes of the audited company.

Allowed under conditions (non-significant impact, protection and approval by the Audit and Control Committee)

- Appraisal services
- Actuarial appraisals
- Fiscal Services: Fiscal advice, fiscal compliance, tax calculations, search for subsidies and fiscal incentives, assistance with inspections

Goodwill

Article 39.4 of the Code of Commerce now reads as follows:

“Intangible fixed assets are assets with a defined useful life. When the useful life of these assets cannot be estimated in a reliable manner, they shall be amortised over a period of ten years, unless another legal provision or regulation establishes a different period.

Goodwill may only be recorded in the balance sheet assets when acquired for valuable consideration. Unless proved otherwise, the useful life of the goodwill shall be assumed to be ten years.”

2) External Audit Plan

Mr Aller (Deloitte), finally prepared the summary of the Audit Plan, of the work team and of the most relevant audit risks, indicating the automatic controls established by the Group in terms of Sales, Supplies, Inventories and Special Taxes.

3) Determining the materiality

Deloitte’s work is designed to identify material errors that affect the overall financial statements. For this purpose, Mr Aller pointed out that the Group’s ordinary consolidated result had been identified as a reference parameter.

In this respect:

- The materiality has been calculated as 5% of the Group's pre-tax consolidated result expected for the end of the financial year.
- Qualitative parameters are also taken into account.
- In the case of disclosures in the annual accounts, omissions shall be communicated.
- For the purpose of subsidiary reports, those auditing the components shall report all adjustments in excess of 400 thousands of euros.

4) Audit Strategy

Lastly, Mr Aller informed the Committee of the Group's most relevant risks, which is where the Account Audit will focus its reviews and verifications.

- External Audit Fees

- The Committee definitively approved Deloitte's fees for the External Audit for Spain, Portugal, France, Italy and Poland, at the sum of €1,039,480.

- Payment of an interim dividend charged to the Net Profit of the financial year.

- The Committee received a report from the Corporate Finance Director about the plan required for the Company to achieve a sufficient Net Profit to distribute, charged thereto, the dividends expected by the market, during the current financial year, without having to distribute the dividends charged to the Company's unrestricted reserves.

This involves having to distribute a dividend to the Company on account of LOGISTA, S.A.U

- The Committee approved the proposal.

8th SESSION – 29 SEPTEMBER 2015

Present at this session were Ms Cristina Garmendia Mendizábal (President), Mr Gregorio Marañón y Bertrán de Lis Mr David Resnekov and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director, (Mr Manuel Suárez Noriega), the Internal Audit Director (Ms Laura Templado).

The Committee's Agenda included the following matters:

- Annual Draft Report of the Corporate Governance 2014-2015

- The Committee analysed the first draft of the Annual Corporate Governance Report, the definitive approval of which was given by the Board of Directors on 27 October, when the Company's consolidated Annual Accounts were drawn up and those of its Group for the 2014-2015 financial period.

- Monitoring of the 2014-2015 Internal Audit Plan (Annual Report)

- The Committee received a report from the Internal Audit Director on the activity carried out during the 2014-2015 financial period.

Overall, the fulfilment level was high (92% of the activities outlined in the 2014-2015 Internal Audit Plan, modified by the addendum approved by the Committee on 23 June 2015), for Iberia, Italy, France and Information Systems, without any actions or omissions being detected that have or could have a significant effect on the Group's results for the financial year, its systems or operations.

- Furthermore, the Committee received a report from the Internal Audit Director on the level of fulfilment of the recommendations made by the Internal Audit, derived from the Audit Plans for Iberia, Italy, France, Poland and Information Systems, noting that the level of fulfilment is satisfactory, taking into account that various recommended actions have been suspended or are no longer relevant, given the organisational changes and the information systems, which already include them or exceed them. In all cases, none of the recommendations significantly affected the results of the financial year or the Group's operations.

- Other Internal Audit activities during the 2014-2015 financial period

- The Internal Auditor informed the Committee about the following aspects:
 - i) Given that this is the Group's first full year as a listed company, the Company has established an action plan to update and document its internal control mechanisms for financial information with the recommendations of the CNMV concerning the SCIIF. In this regard, regular meetings have been held to monitor and review the documentation generated in order to ensure the correct level of compliance with the provisions established in the "Guide for the preparation of management Reports of Listed companies issued by the CNMV". Furthermore, drafts have been prepared of specific policies and procedures required in order to adjust the Group's internal control system to the requirements of listed companies and new regulatory environments, such as:
 - Internal Audit Charter (Internal Audit Regulation)
 - Fiscal Policy
 - Risk Management Policy

- Risk Management Procedure
- Instruction on the maintenance of the internal control system for financial information

ii) Model for the prevention of Criminal Offences

During the 14/15, financial period, a number of audit activities have been carried out in relation to the supervision of different control activities identified in the Manual. Coverage has been given to the prevention of offences such as smuggling (Audit on the Monitoring of the Contract signed with the CMT for the management of seizures and Surprise visits to Tobacco Branches), Social Security offences (Review of the Selection and Homologation of Carriers at Logesta and Review of the Payroll Process in Dronas and Logesta) prevention of money laundering and bribery (Review of Payments in Spain).

No situations or circumstances have been identified that indicate that any offence has been committed or that could lead to criminal liability for the Group and no fraudulent behaviour or issues were detected in the payment samples reviewed.

Similarly, in collaboration with Deloitte, the Model for the Prevention of Offences is being adapted to the recent reforms operated by Law 1/2015, due to come into effect, introducing significant changes in relation to the liability of legal entities.

iii) Investiture of branches

The Internal Audit has collaborated with the Resources Corporate Management and Internal Control Department in the investitures of the sales delegates in the guaranteed branches, carrying out debt, labour and physical safety review procedures, together with inventories and physical counts, as a result of the change of management in these centres.

iv) External Auditor

The letter of recommendations for the year ending on 30 September 2013 carried out by the external auditor included a series of suggested improvements, most of which were implemented with the implementation of the SCIIF and the imminent approval of the Groups' Accounting Policies Manual, Consolidation and Reporting by the Corporate Finance Management Department.

Furthermore, the Internal Audit has reviewed the scope and has coordinated the planning of the audit for financial year 14/15, with the aim of guaranteeing the correct coverage of the financial statements reviewed by the external auditor and obtaining relative security over the accounts of the Group's different companies. Also, as a result of this scope and planning, the external audit fees have been reviewed for this fiscal year.

v) Other

Pursuant to the functions entrusted to the internal auditor and as Secretary of the Internal Control Committee, four-monthly Committee meetings have been held.

The Internal Audit, acting as the promoter, coordinator and entity in charge of documenting the activities and work of the Internal Monitoring Committee, has prepared the updated risk map for the entire Group, the result of which is expected to be taken to the Audit and Control Committee in October.

- The Audit and Control Committee unanimously states that it has been informed of the ongoing activities of the 2014/2015 Internal Audit Plan, together with the other activities carried out during the aforementioned period.

- Reports and proposed approval to the Board of Directors, of the following internal regulations: “The Company’s fiscal policy and that of their subsidiary companies” and “ Regulation on the Company’s Risk Management and that of its subsidiary companies”

- The Committee received the following report from the Secretary of the Committee and the Board:

Law 31/2014, of 3 December, modifying the Capital Company Act for improved corporate governance (hereinafter "Law 31/2014") and the Regulation of the Board of Directors of Compañía de Distribución Integral Logista Holdings, S.A., Consolidated Text of 16 December 2014, include, among the non-delegable powers of the Company's Board of Directors:

“the establishment of the Company’s fiscal strategy and risk control and management policy, including fiscal policies and the supervision of its internal information and control systems.”

In accordance with that, The Company’s Board of Directors must approve the Group’s Fiscal Policy and General Risk Management Policy.

A) Fiscal Policy

The general objectives and principles of action of the Group’s Fiscal Strategy are, among others, the following:

- To ensure compliance with applicable tax legislation, both nationally and internationally.

- To pay all mandatory taxes pursuant to the applicable legal system in each area in which the Group operates.
- To submit all the Group's fiscal declarations in each country in due time, even when it does not entail the payment of taxes.
- To maintain a fiscal policy that enables the value to be maximised for shareholders and the Group's cash flow optimisation, always operating in compliance with applicable laws.
- To comply with the internal and external transparency principle within the Group and with regard to third parties, in transactions and in information, in particular, related to the Fiscal Authorities.
- To encourage full communication and collaboration with Fiscal Authorities. Relationships with Fiscal Authorities in the countries in which the Group operates, shall be based on trust, collaboration, loyalty and shall be guided by the principle of good faith, notwithstanding legitimate controversies that, respecting the preceding principles and in defence of public interest, may be generated with these Administrations in relation to the interpretation of applicable regulations.
- To help to combat illegal trade in cooperation with Fiscal Authorities.

For the execution of the Fiscal Strategy, the Board assumes, among others, the following best tax practices:

- Internal dissemination of this Policy which represents a Code of Conduct and Compliance with fiscal regulations, associated with best tax practices.
- To decide on tax matters on the basis of a reasonable interpretation of applicable regulations and a close relationship with the Group's activities, avoiding aggressive fiscal schemes and acting with complete transparency.
- Not to use ingenious schemes which are not related to the Group's activities with the aim of reducing its tax burden.
- Not to carry out transactions with associated companies for the exclusive purpose of undermining the tax bases or transferring profits to low taxation territories.
- Carry out transactions for their normal market value, following the arm's length principle, with associated companies and comply with documentation obligations with regard to the transfer prices established by tax laws. The Group shall review their transfer price policy on a regular basis with the aim of updating it and adjusting it to current legislation and the reality of the business.

- Avoid non-transparent tax avoidance schemes, with these understood to be those that prevent the relevant tax authorities from knowing the end person in charge of the activities or the last titleholder of the relevant goods or rights.
- Not to form or acquire companies registered in tax havens with the aim of obtaining tax benefits, with the exception of the normal activities carried out by the Group in these territories or as a result of being acquired by indirect ownership interests in other companies.
- Follow the recommendations of the best tax practices code in the countries in which the Group is present, assuming those derived from being an Authorised Economic Operator (AEO) and fiscal regulations concerning foreign commercial relationships.

The Regulation also governs:

- 1) Transactions with significant tax implications (“Tax havens, Special purpose companies, Transfer Prices and other transactions with special tax implications”), which shall be approved by the Board, with a prior report being obtained from the Audit and Fiscal Committee.
 - 2) The relevant deciding, monitoring and controlling entities.
 - 3) The communication and information systems
 - 4) The whistle blowing channel in relation to breaches of the Corporate Fiscal Policy.
- Similarly, the Committee was informed by the Internal Audit Director of the content of the General Risk Management Policy, which, in summary, is as follows:
 - 1) It establishes the Group’s risk factors, grouping them together into categories (Environment, Business, Related to Decision-Making, Financial, Compliance with Regulations, Transactions and Reputational)
 - 2) It determines the general and specific objectives sought by the Risk Management system (Obtaining reasonable security for the fulfilment of the Group's strategic and operational objectives, Forming part and supporting the decision making processes, Delimiting the risk profile or appetite, Facilitating a common Risk language and methodology, Enabling an efficient allocation of resources, Guaranteeing the reliability of the Financial Information, Establishing guidelines for Good Corporate Governance, Assigning responsibilities to participants).
 - 3) It indicates the Group’s basic action criteria, with the aim of controlling and mitigating risks.
 - 4) It governs the roles and responsibilities with regard to the Risk Management System (Board of Directors, Audit and Control Committee, Internal Control

Committee, Corporate Finance Management, Process Managers, Control and Internal Audit Managers).

- The Audit and Control Committee unanimously agrees to favourably inform and therefore, propose to the Board of Directors the approval of the following Regulations:
 - 1) Fiscal Policy of the Group
 - 2) Risk Management General Policy of the Group

Legal Information

- The Committee received a report from the Secretary of the Committee and the Board concerning the modification of the Law on Smuggling, implemented by Law 34/2015, of 21 April modifying the General Tax Law, which drops the amount for the value of contraband tobacco in serious administrative violations (above €1,000 below €6,000) and very serious (above €6,000).

Law 34/2015 also increases the administrative fines for contraband tobacco, including, as a new fine, the suspension or definitive closure of establishments involved in administrative violations.

These modifications will come into effect on 22 December 2015.

This Report has been unanimously approved by the members of the Audit and Control Committee, at its meeting held on 27 October 2015.

Leganés, 27 October 2015.

The Secretary of this Committee,

Rafael de Juan López

TRANSLATION FOR INFORMATION PURPOSES ONLY.

SPANISH VERSION PREVAILS.

***ANNUAL REPORT OF THE ACTIVITIES OF THE
APPOINTMENTS AND REMUNERATION COMMITTEE***

2014-2015



24 November 2015

COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A

(THE “COMPANY”)

APPOINTMENTS AND REMUNERATION COMMITTEE

Report on functions and activities

Financial year 2014-2015

1.- Regulation

The Company's Appointments and Remuneration Committee was constituted by the Company's Board of Directors in the meeting held on 4 June 2014, before the shares were approved for listing on Spain's Official Stock Exchanges.

The Committee is regulated in article 43 bis of the Articles of Association and in articles 15 and 18 of the Board of Directors' Regulations, Consolidated Text of 16 December 2014.

Pursuant to the aforementioned regulations, the Board of Directors shall create an Appointments and Remuneration Committee made up of at least three Board Members, appointed by the Board of Directors, all of whom shall be non-executive. At least two of the members of the Committee shall be independent.

The members of the Appointments and Remuneration Committee shall choose a President from among the independent Board Members that form part of it.

The Secretary of this Committee, shall be the Secretary of the Board of Directors or the Vice-Secretary, if applicable.

Notwithstanding other roles assigned by the Board, the Appointments and Remuneration Committee shall have the following responsibilities:

- a) To assess the competencies, know-how and experience required on the Board. To this effect, the functions and skills required and the candidates that should cover the vacancy shall be defined and the time and dedication required for efficiently carrying out the tasks shall be assessed.
- b) To establish a representation target for the gender that is least represented in the Board of Directors and to create guidelines on how to achieve this target.
- c) To submit the proposals for the appointment of independent Board Members to the Board of Directors for their co-opted nomination or to submit them to the decision of the General Meeting of Shareholders, together with the proposals for re-electing or removing these Board Members by the Meeting.

- d) To inform of the appointment, ratification, re-election or removal of non-independent Board Members, as well as the appointment and removal of the Chief Executive Officers and members of the Executive Committee and the permanent delegation of powers in their favour.
- e) To communicate the proposals for the appointment and removal of the President, Vice-president, Secretary and Vice-secretary of the Board of Directors.
- f) To examine and organise, in such a way that it is easily understood, the succession of the Company's President and first officer and, where applicable, submit proposals to the Board, so that said succession takes place in an orderly and well-planned manner.
- g) To communicate the proposals for the appointment and removal of senior executives proposed by the first officer to the Board.
- h) To propose the Remuneration Policy for Members, as such and that of the Board Members that carry out executive functions, to the Board of Directors for approval by the General Meeting.
- i) Propose the following to the Board for approval:
 - i) The Annual Remuneration Report for Board Members, which the Board will submit to the General Meeting, for consultation purposes.
 - ii) The individual remuneration of Executive Directors and other terms and conditions of their contracts.
 - iii) The Remuneration Policy for Managing Directors or those that carry out senior management functions, reporting directly to the Board of Directors, to the executive Committee or the Chief Executive Officer, as well as the basic terms and conditions of their contracts.
- j) To ensure compliance with the remuneration policy established by the Company.
- k) To ensure that the selection processes do not contain implicit irregularities that hinder the selection of female Board Members.
- l) Any other responsibility or function attributed by Law, the Articles of Association or this Regulation.

The Appointments and Remuneration Committee shall meet whenever convened by the President or when two of its members request a meeting and when the Board or its President asks for a report to be issued or proposals to be adopted and, in any event, whenever it is required in order to fulfil its functions correctly.

The Appointments and Remuneration Committee shall consult with the President and the Company's Chief Executive particularly when it concerns matters related to Executive Directors and senior managers.

All members of the management team or Company personnel required shall have to attend the Committee's sessions and collaborate and provide any available information.

2.- Composition

At 30 September 2015, the Committee was composed as follows:

Job Title:	Members	Date of appointment	Nature
President	Mr Gregorio Marañón y Bertrán de Lis	09/06/2014	Independent
Members	Mr John Downing	09/06/2014	Proprietary
	Mr Stéphane Lissner	09/06/2014	Independent
	Mr Eduardo Zaplana Hernández-Soro (Board Members).	09/06/2014	Independent
(Non-member Secretary)	Mr Rafael de Juan López	09/06/2014	-----

3.- Activities

During 2014-2015 financial year, the Company's Appointments and Remuneration Committee held four sessions:

1st SESSION – 19 NOVEMBER 2014

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Mr John Downing, Mr Stéphane Lissner and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez), the Corporate Finance Director (Mr Manuel Suárez Noriega), and the Corporate Director of Human Resources (Mr Rafael Martí).

The Appointments and Remuneration Committee discussed the following matters:

- Draft Regulation Bill of the 2014 General Share Plan and Special Share Plan

- With regard to the abovementioned matter, the Corporate Director of Human Resources informed the Committee of the following:

The General Meeting of Shareholders of Compañía de Distribución Integral Logista Holdings, S.A., in its session held on 4 June 2014, approved the application of a remuneration system (2014 General long term Incentive Plan and 2014 Special long term Incentive Plan) consisting of granting to the Company's Executive Directors and to certain

Executives and employees and some subsidiary companies thereof, the right to consolidate a specific Company share incentive if specific objectives were met.

Similarly, the Meeting established the general characteristics of both Incentive Plans, which were included in the Prospectus for the Sale Offer and admission to trading of the Logista Holdings shares in the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Lastly, the Meeting delegated broad powers to the Board of Directors to apply, execute and develop both long term Incentive Plans.

The implementation of the Plans requires the following actions to be carried out.

1. Approval by the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, of the Regulations of both Incentive Plans.
2. Establishment of the sum of the variable remuneration for the 2013/2014 period for the potential Beneficiaries of the 2014 General Long Term Incentive Plan.
3. Establishment of the fixed salary for the potential beneficiaries of the 2014 Special Long Term Incentive Plan.
4. Determination of the group of beneficiaries of both Incentive Plans:
 - o The General Meeting of Shareholders of Compañía de Distribución Integral Logista Holdings, S.A., in its session held on 4 June 2014, pursuant to Spanish legislation, agreed to grant the Chief Executive Officer of the Company and the Board Member Secretary thereof an Initial Recognised Incentive, in shares, for the maximum sum included in both Plans for Executive Directors.
 - o The Company's Board of Directors is the body responsible for appointing the other beneficiaries and may grant this function to the Appointments and Remuneration Committee and/or the Chief Executive Officer.

In relation to the content of both Regulations, Mr Martí states that the Regulations of both Plans establish the rules that shall govern how they function, pursuant to the proposal to the Board of Directors Meeting and the provisions approved by the Company's General Meeting of Shareholders held on 4 June.

The Corporate Director of Human Resources invited the Committee to include, in their respective Regulations, the following Consolidation Objectives for the First Consolidation Period (2014-2017):

- 2014 General Long Term Incentive Plan

a) Total Shareholder Return Criteria (TSR)

- i) Pursuant to this criteria, where applicable, 25% of Beneficiaries' Number of Recognised Shares will be consolidated.

- ii) Establish 4.30 euros per Share, starting with a Share Reference Value of 13 euros per share.
- iii) The table that will determine the Consolidation Percentage according to the TSR

b) Comparative Return Criteria (CRC)

- i) Pursuant to this criteria, where applicable, 25% of Beneficiaries' Number of Recognised Shares will be consolidated.
- ii) Comparable companies
- iii) Consolidation Percentage, according to CRC criteria

c) Financial Return Criteria

- i) Pursuant to this criteria, where applicable, 50% of Beneficiaries' Number of Recognised Shares will be consolidated.
- ii) Consolidation Percentage, pursuant to this criterion

- 2014 Special Long Term Incentive Plan

The Consolidation Objectives and the Consolidation Percentages proposed to include the implementing Regulation are the same as those included in the General Plan's Regulations, however, the percentage of the Number of Recognised Shares for Beneficiaries that will be consolidated, where applicable, pursuant to the Shareholder Total Return Criteria (STR), Comparative Profitability (CPC) and Financial Profitability are, respectively, 35%, 32% and 33%.

- The Committee unanimously agreed to issue a favourable opinion and submitted the following to the approval of the Board of Directors:
 - 1) The 2014 General Long Term Share Incentive Plan Regulations
 - 2) The 2014 Special Long Term Share Incentive Plan Regulations

- Variable Remuneration System

- The Corporate Finance Director, Mr Suárez, informed the Committee about the level of fulfilment of the Group's Business objectives during 2013-2014.

Taking into account the objectives established in Standard 1/2011 on Variable Remuneration (Group's EBIT and Working Capital) and the real adjusted figures of both objectives of 2013-2014, the Corporate Finance Director indicated that the level of fulfilment of the Group's Business objectives was 87%.

- The Appointments and Remuneration Committee unanimously acknowledged the information and agreed that this percentage of fulfilment should be applied to determine the variable remuneration for the 2013-2014 financial period.
- The Corporate Finance Director outlined the Group's Business objectives to the Committee for the 2014-2015 period based on the Group's Budget, approved by the Board of Directors on 27 October 2014, as well as the measurement table for the fulfilment thereof.

2ND SESSION - 16 DECEMBER 2014.

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Mr John Downing, Mr Stéphane Lissner, and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez).

The Appointments and Remuneration Committee studied the following matters:

- Remuneration of Executive Directors

- The Board Secretary informed the Committee that, the functions of the Appointments and Remuneration Committee, included submitting "*the individual remuneration of the Executive Directors and other terms and conditions of their contracts*" (Article 18.2 f) iii) of the Board's Regulations, to the Board of Directors for approval.

Not present were the Chief Executive Officer, Mr Luis Egido, and the Board Member Secretary, Mr Rafael de Juan, when the Committee discussed their respective remuneration.

Short-term variable Remuneration of the Executive Directors (Bonus) 2013-2014

With reference to the above, the Committee assessed:

- i) the degree of fulfilment of the Group's financial objectives (EBIT and Working Capital), with regard to those estimated in the Group's Budget.
- ii) the degree of fulfilment of the Group's strategic objectives.
- iii) The contribution and personal added value of each of the Executive Directors in obtaining the Group's overall results.

The maximum Bonus to be accrued during the last financial year is established at 100% of the Fixed Wage, for the Chief Executive Officer and 66.66% for the Board Member Secretary.

In accordance with that, the Appointments and Remuneration Committee unanimously agreed to propose to the Board of Directors the establishment of the 2013-2014 short term Variable Remuneration (Bonus) for Executive Directors, with a degree of fulfilment of

objectives of 100% for the Chief Executive Officer and 93.5% for the Board Member Secretary.

Executive Directors fixed wage 2014-2015

In order to determine the 2014-2015 fixed wage, the Committee:

- 1) Used the services of Towers Watson, a subject-matter expert, providing the Committee with a reference market study of the Company, taking into account, among other factors, (i) a sufficient number of companies in order to obtain representative results that are statistically reliable and solid; (ii) size data: turnover, market capitalisation, assets and number of employees; (iii) scope of responsibility: Companies listed on the IBEX35 and on the continuous market; (iv) sectorial distribution: Multi-sectorial sample with a homogeneous distribution among activity sectors.
- 2) The contribution and personal added value of each of the Executive Directors to the Group was assessed.

In accordance with that, the Appointments and Remuneration Committee unanimously agreed to propose the Fixed Wage for the Chief Executive Officer and for the Board Member Secretary to the Board of Directors.

The Committee established that the Fixed Wage proposed for the Chief Executive Officer remained approximately 10% below the average of comparable companies in the market, therefore the Committee proposed to the Board to increase the Fixed Wage of the Chief Executive Officer during the next financial year by at least 10%.

Short-term variable Remuneration for Executive Directors (Bonus) 2014-2015

The Committee discussed this matter and, finally, unanimously agreed to propose the following to the Board of Directors:

- i) For the 2014-2015 Bonus to have, as outlined, a maximum limit of 100% of the Fixed Wage for the Chief Executive Officer and 66.66% of the Fixed Wage for the Board Member Secretary.
- ii) To establish the Group's Business Objectives (EBIT and Working Capital), which are estimated in the Group's Annual Budget, as Compliance Objectives.
- iii) That the assessment of these Objectives should be carried out by the Appointments and Remuneration Committee, taking into account the measurements established in the regulations concerning the Company's Variable Remuneration and the degree of fulfilment of the Strategic Objectives established by the Board of Directors.

- Annual Report on Remuneration for the Company's Directors 2013-2014

The Secretary of the Board informed the Committee of the following:

- 1) Article 61 ter of the Stock Market Law established the obligation of the Board of Directors of listed public limited companies to prepare an Annual Report on Directors' Remuneration.

Law 31/2014 of 3 December reforming the Capital Company Act for the improvement of corporate governance includes a new section in said Law on the Corporate Governance Annual Report and Annual Report on Remuneration of Directors (Articles 540 and 541, respectively), repealing articles 61 bis and 61 ter of the Stock Market Law from 25 December, which until now included the regulations on said issues.

Article 541 of the Capital Company Act establishes that:

- "1. The Board of Directors of listed public companies shall prepare and publish an annual report on the remuneration of directors, including those received or which should be received in the capacity as such and, where applicable, for carrying out executive functions.*
- 2. The annual report on the remuneration of directors should include complete, clear and comprehensible information regarding remuneration policies during the year ended, together with details of individual remuneration accrued for all items for each of the directors during that year.*
- 3. The annual report on the remuneration of directors shall be made available as a relevant matter by the company together with the corporate governance annual report.*
- 4. The annual report on the remuneration of directors shall be put to the vote, for consultation purposes and as a separate point on the agenda of the ordinary general meeting of shareholders."*

The Board Secretary explained the basic content of the Annual Report on the Remuneration of the Directors for the 2013-2014 period to the Committee, which was prepared with the collaboration of the Group's Human Resources Corporate Management department and that of an external consultant specialising in these issues, Towers Watson.

The report was structured around four main subjects:

- A. The company's remuneration policy for the ongoing year.
- B. The remuneration policy planned for future financial years.
- C. Overall summary of how the remuneration policy was applied during the closed fiscal year.

D. Details of the individual remuneration accrued by each director.

The Company included the following information concerning the directors, in each of the chapters that form part of the report on remuneration:

A. The company's remuneration policy for the ongoing year.

- ✓ Explanation about the remuneration policy together with the process followed to determine this.
- ✓ Explanation about the fixed and variable components of the directors' remuneration.
- ✓ Explanation about the long term saving systems, compensation and remuneration in kind, together with other items that could be included in the remuneration package for directors.
- ✓ Explanation about the measures implemented in relation to the remuneration system in order to reduce the exposure to risks and adjust it to the long term objectives, values and interests of the company.

B. The remuneration policy planned for future financial years.

- ✓ General forecast of the remuneration policy and the decision making process that has been followed to design the policy.
- ✓ Explanation about the incentives created in the remuneration system in order to reduce the exposure to risks and adjust it to the long term objectives, values and interests of the company.

C. Overall summary of how the remuneration policy was applied during the closed fiscal year.

- ✓ Structure and remuneration items of the remuneration policy applied during the financial year referred to in the report.

D. Details of the individual remuneration accrued by each director:

- ✓ List of the directors' remuneration and the results and other performance measurements of the company.

- 2) The CNMV by means of the Circular 4/2013 of 12 June, established the model, in terms of the format, content and structure of this report.
- 3) Pursuant to the provisions of the Company's Board Regulations, Consolidated Text of 16 December 2014, the Appointments and Remuneration Committee is responsible for proposing "the Annual Report on the Remuneration of Directors" to the Board of Directors, which the Board shall submit to the General Meeting for consultation purposes." (Article 18 2 f) ii)).

The Appointments and Remuneration Committee unanimously agreed:

- To issue a favourable opinion on the 2013-2014 Annual Report on the Remuneration of the Company's Directors and proposed the approval thereof to the Board of Directors which, in turn, submitted it to the General Meeting of Shareholders, in an advisory vote and as a separate point on its Agenda.

- Proposal to the Board on the establishment by the General Meeting of the maximum annual sum of Directors' remuneration, in their capacity as such, for the 2014-2015 financial year.

- The Committee proposed to the Board of Directors to submit the approval of the sum of one million three hundred thousand euros to the General Meeting, as a maximum annual sum of cash remuneration for Directors, for fixed assignment items and travel expenses for attending the Board meetings and those of its Committees.

3rd SESSION – 29 JANUARY 2015

Present at this session were Mr Gregorio Marañón y Bertrán de Lis (President), Mr John Downing Mr Stéphane Lissner and Mr Eduardo Zaplana Hernández-Soro (Board Members).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez) and the Corporate Director of Human Resources (Mr Rafael Martí).

The Committee studied the following issues:

- Settlement of the First Consolidation Period (2011-2014) for the Long Term Incentive Plan 2011 of Logista SAU

The Corporate Director of Human Resources informed and proposed the following to the Committee:

The number of Beneficiaries of the Plan's three phases was:

	Number of Beneficiaries First phase Financial year 2011/2012:	Number of Beneficiaries Second phase Financial year 2012/2013:	Number of Beneficiaries Third phase Financial year 2013/2014:
Executive Directors	2	2	2
Other beneficiaries	47	54	48
Total beneficiaries	49	56	50

The estimated cost of the first phase of the Plan was 1,848,190 euros; that of the second phase was 2,044,283 euros and that of the third phase was 1,814,465 euros, assuming 100% compliance of the Stated Target.

The Plan's Consolidated Incentive is determined by comparing the Operating Profit Obtained by the Group during the Consolidation Period together with the Group's Estimated Operating Profit for that same Period and as long as the first exceeds the second by at least 80%.

The Corporate Finance Director is responsible for determining the Operating Profit Obtained for each consolidation Period, pursuant to the Plan's Regulations.

In accordance with that, the Level of Compliance of the Objective for the Consolidation of the Incentive was established at 98.9% (Operating Profit Obtained 659 million euros compared with an Estimated Operating Profit for that same Period of 666.2 million euros), given that the Final Incentive is consolidated in the same proportion pursuant to the Plan's Regulations, as indicated below.

Consequently, the real cost of the Plan's First Consolidation Period was 1,662,274 euros.

The Appointments and Remuneration Committee issued a unanimous favourable opinion on the proposal and invited the Board of Directors to approve it.

- Settlement of the First Consolidation Period (2011-2014) for the Long Term Special Incentive Plan 2011 of Logista SAU

The Corporate Director of Human Resources informed and proposed the following to the Committee:

The number of Beneficiaries of the Special Plan's three phases was:

	Number Beneficiaries First phase Financial year 2011/2012:	Number Beneficiaries Second phase Financial year 2012/2013:	Number Beneficiaries Third phase Financial year 2013/2014:
Executive Directors	2	2	2
Other beneficiaries	9	10	10
Total beneficiaries	11	12	12

The estimated cost of the first phase of the Special Plan was 907,074 euros; that of the second phase was 965,328 euros and that of the third phase was 1,010,072 euros, assuming 100% compliance of the Stated Target.

The Consolidated Incentive of the Special Plan is determined by applying a table included in the Plan and which compares the Operating Profit Obtained by the Group during the Consolidation Period with the Estimated Operating Profit of the Group for that same Period and as long as the Operating Profit Obtained during a Consolidation Period is the same or three times that of the Operating Profit Obtained during the year preceding the Consolidation Period Start Date (the Minimum Operating Profit).

The Corporate Finance Director is responsible for determining the Operating Profit Obtained in each Consolidation Period, pursuant to the Plan's Regulations.

The Operating Profit Obtained during the First Consolidation Period of 1 October 2011 to 30 September 2014, was 659 million euros compared with the Estimated Operating Profit for that same period of 666.2 million euros, with the Minimum Operating Profit being 635.1 million euros.

The Consolidation Percentage is the result of the application of the table included in Annex 1 of the Plan's Regulations and which is established at 83% of the Initial Recognised Special Incentive outlined below.

Consequently, the real cost of the Special Plan's First Consolidation Period was 721,231 euros.

The Appointments and Remuneration Committee issued an unanimous favourable opinion on the proposal and invited the Board of Directors to approve it.

- Proposal of Beneficiaries and Shares to be recognised for these, pursuant to the 2014 General and Special Share Plan of Grupo Logista. First Consolidation Period (2014-2017)

The Corporate Director of Human Resources reported the following:

Background

The General Meeting of Grupo Logista held on 4 June 2014 approved the following main aspects and characteristics of both Plans, conferring the powers upon the Board of Directors for the application, execution and development of both Long Term Incentive Plans.

The abovementioned General Meeting, in accordance with existing law, agreed, at the proposal of the Board of Directors, to confer to the Chief Executive Officer and to the Board Member Secretary an Initial Recognised Incentive in shares for the maximum sum established in both plans for Executive Directors.

The Group's Board of Directors held on 19 November 2014 at the proposal of the Appointments and Remuneration Committee:

- Approved the Regulations of both Plans.

- Established the Consolidation Objectives and the Consolidation Percentage for the First Consolidation Period 2014 – 2017, for the General Plan and for the Special Plan:
 - It established the Total Shareholder Return criteria (TSR) at 4.3 euros per share for the 2014 – 2017 Consolidation Period.
 - It established the comparison Group for the purpose of the Comparative Return Criteria (CRC) for the 2014 – 2017 Consolidation Period.
 - It established the Group’s Estimated Operating Profit for the 2014-2017 Consolidation Period at 729.3 million euros.

The general criteria for the inclusion in both Plans are established in general terms, in the respective Regulations of both Plans within the maximum limits established for this purpose:

- General Plan: 100% of the bonus accrued during the preceding financial year.
- Special Plan: 75% of the fixed salary for Executive Directors and 50% of the fixed salary for the rest of the beneficiaries.

Furthermore, other general criteria have been taken into account such as the existence of a high potential, high level of contribution and performance, as well as situations in which there was a high risk of abandonment.

Beneficiaries

The Proposed Beneficiaries for the 2014-2017 Consolidation Period for both Plans, were the following:

GENERAL PLAN

Group	Number Beneficiaries
Executive Directors	2
Senior Management	10
Business managers and other managers	39
Total	51

SPECIAL PLAN

Group	Number Beneficiaries
Executive Directors	2
Senior Management	8
Total	10

Number of Recognised Shares

The proposed Number of Recognised Shares for the 2014-2017 First Consolidation Period for both Plans, pursuant to the agreements of the General Meeting of Shareholders held on 4 June 2014, was as follows:

- the Number of Recognised Shares for the General Plan was 162,201 shares, fractions rounded off.
- the Number of Recognised Shares for the Special Plan was 73,806 shares.

In particular, the Number of Recognised Shares for Executive Directors shall be as follows.

GENERAL PLAN	Number of Recognised Shares
Chief Executive Officer	35,412
Board Member Secretary	13,304
Total	48,716

SPECIAL PLAN	Number of Recognised Shares
Chief Executive Officer	26,559
Board Member Secretary	16,024
Total	42,583

The total number of Recognised Shares for Senior Managers was 72,161 (General Share Plan 2014) and 31,223 (Special Share Plan 2014).

The Appointments and Remuneration Committee, unanimously approved the preceding proposal and issued a favourable opinion on the adoption by the Board of such proposal.

- Report on the Remuneration of the group included in the Variable Remuneration System (“LVC”)

The Committee received a report from the Corporate Director of Human Resources concerning the settlement of the 2013-2014 variable remuneration.

The average degree of fulfilment of the Variable Remuneration of the group of employees, included in said system (592 people) was 73,73% and the total accrued sum was €5,534,103 (36,245 euros less than that accrued during the 2012-2013 financial period).

- Report on the appointment of the Group’s Internal Audit Director

The Committee issued a unanimous favourable opinion regarding the replacement of the then Internal Audit manager by Ms Laura Templado Martín, as new Internal Audit Director of the Company and its subsidiary corporations.

- Report on the appointment of the new President of the Audit and Control Committee

The Committee issued an unanimous favourable report concerning the appointment of Ms Cristina Garmendia Mendizábal, Independent Director, as President of the Audit and Control Committee, replacing Mr Gregorio Marañón y Bertrán de Lis who, nevertheless, shall continue to be a member of the Audit and Control Committee.

4TH SESSION OF 24 MARCH 2015

Present in this session was the President, Mr Gregorio Marañón y Bertrán de Lis and all the members. (Mr John Downing, Mr Stéphane Lissner, and Mr Eduardo Zaplana Hernández-Soro).

Also present were the Chief Executive Officer of the Company, (Mr Luis Egido Gálvez).

The Committee studied the following matters:

- Report on the appointment by co-option of a Proprietary Director

The Appointments and Remuneration Committee unanimously decided that the new Proprietary Director proposed by Imperial Tobacco Group PLC, Mr Richard Hathaway, replacing Mr Adam Britner, has the competence and experience and suitable merits to be appointed and carry out the role of Director and accordingly it issued a favourable opinion concerning the proposed appointment, as Proprietary Director of the Company, by co-option, of Mr Richard Guy Hathaway.

- Proposal to remove an Executive

The Appointments and Remuneration Committee issued a unanimous favourable opinion concerning the proposal of the Chief Executive Officer of the Board of Directors, to remove the

International Tobacco Director, for objective reasons, and to terminate his labour relationship with Logista, SAU.

- Life and accident insurance for Executive Directors and Senior Managers

The Appointments and Remuneration Committee unanimously approved taking out a life and accident insurance policy for Executive Directors and Senior Managers, with a total annual premium of €27,000.

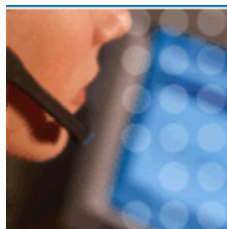
The preceding report is unanimously approved by all the members of the Appointments and Remuneration Committee in the session held on 24 November 2015.

Leganés, on 24 November 2015.

The Secretary of this Committee,

Rafael de Juan López

Corporate Social Responsibility Report



27 de octubre de 2015

Commitment to Good Governance

The Logista Group understands Corporate Social Responsibility (CSR) as the integration of ethical, social and environmental considerations into its activities, taking into account the requirements from its stakeholders, under a model of active contribution to sustainable development, compliance with regulations and regulatory recommendations on corporate governance.

The commitment to CSR in developing its business is not new for the Logista Group. Proof of this is the integration of the Quality, Environmental and Energy Efficiency Policy into its corporate strategy as part of the added value characterizing its services and operations, and the inclusion in its 2014 Annual Report of non-financial matters, particularly those related with staff management, the environment and the relationship with the society.

Transparency, ethics and good governance of the Group are principles that the Logista Group assumes in its management, and extends to the relationship with its shareholders, staff, clients, providers, the society and the environment. In this regards, the Group wants to take a step further in its commitment to transparency and gradually raise its CSR communication with increasingly more non-financial information relevant to its stakeholders.

Our values

The Logista Group acts responsibly and honestly in all of its activities. Having corporate values defining our nature reinforces our internal culture, and provides us with a common link in our behaviours and decisions to reach the Group's targets.

The Logista Group's values are:

RESPECT: As a multicultural Group, respect and tolerance are inherent to Logista and the attitude towards its staff.

INITIATIVE: It is a key factor for change, promoting advance and preparing us for the future.

ACHIEVEMENT: The Group's achievements depend on individual achievements. In this regard, every employee seeks to reach the Group's targets and is encouraged to do so.

COMMITMENT: Every employee takes into account the Group's long term interests in its behaviour and decisions, and understands continuous improvement in the way to work.

RESPONSIBILITY: The Group and its staff behave ethically and responsibly, acting with honesty and integrity. The Group and its employees know they are responsible for their decisions.



Commitment to our Stakeholders

The relationships with our stakeholders are based on a permanent and bidirectional dialogue as the most effective way to contribute to sustainable development and adding value. This dialogue is carried out through a number of channels allowing to identify the relevant issues on CSR, its risks and opportunities, ensuring the needed knowledge so the Group may respond according to its needs and expectations.



Commitment to our employees

The Logista Group is convinced that its professionals are the key in ensuring the success in accomplishing the Group's targets.

At this end, it fosters creating job opportunities, training and the development of its professionals, respect to diversity, avoiding any kind of discrimination and promoting a safe and healthy work environment.

The value proposition offered by the Logista Group to its staff is based on:

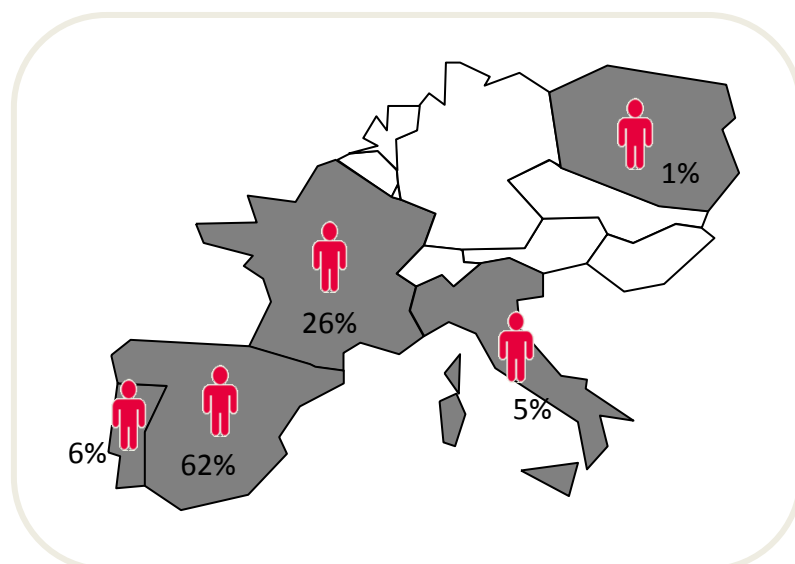
- **Team employment and motivation:** The Group seeks a long term work relationship, with professionals committing to adapt to constantly changing needs. All in a work environment with a high degree of motivation and satisfaction.
- **Talent attraction, identification and management:** The Group carries out actions aimed at hiring talent, implements processes to internally identify it and continuously promotes development opportunities to respond to the Group's challenges.
- **Training and Development:** To boost training and qualification of our staff, fostering ongoing training for a better performance and professional promotions within the Group.
- **Remuneration Policy and Benefits:** To establish a remuneration policy in favor of hiring the best professionals, while facilitating the compatibility between personal and work times.
- **Diversity and Equal Opportunities:** The Logista Group keeps committing to avoid discrimination, to equal opportunities and to respect for diversity in all forms.
- **Safety and Health:** Safety and Health of professionals is a key value for the Logista Group. We are committed to safety and health of those working for the Group, looking after a safe and healthy work environment.

Employment and team motivation

The Logista Group has a staff of around 5,500 employees in five countries.

Its geographical breakdown is: 62% is in Spain, 26% in France, 6% in Portugal, 5% in Italy and 1% in Poland.

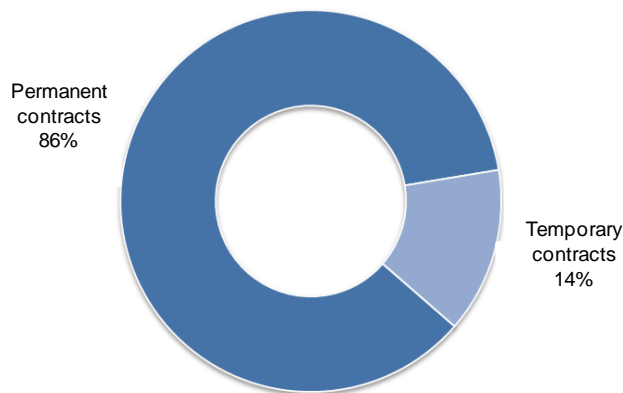
Geographical breakdown of the Logista Group's staff



The Logista Group's staff comprises around 5,500 professionals in five countries.

Our commitment to quality and stable employment is proved by the fact that 86% of our employees have a permanent contract.

Logista Group's staff breakdown according to type of work contract



The Logista Group's Human Resources Department carries out a Corporate Survey on Work Environment every two years among all employees. Its key aim is to identify improvement areas allowing to respond to future challenges. With this tool, professionals may confidentially and directly express their thoughts on relevant issues on its job and the Group.

The last survey, conducted in 2014, proved the improvement both in participation and results when comparing with the previous one.

After analyzing its conclusions, a number of Action Plans have been put in place focused on improving the Communication across all the organization's levels, the Professional Development of our staff and reinforcing Team Building within the Group. Examples of this are:

- Boosting communication by promoting the use of a collaboration Intranet collecting and managing all information, besides monthly bulletins aiming at that transparency through flowing and effective communication systems.
- Renewal of the Logista's Group corporate website.
- "Family Days" in Spain, Italy and Portugal.
- Meetings between Managing Directors and Managers in different countries to spread the Group's strategy.

Talent Attraction and Management

The strategy to identify and recruit talent for the Logista Group materialize in the search for professionals with global and strategic thinking and acting, influential leadership, innovation and entrepreneurship skills and clearly client-oriented.

The Logista Group has a firm commitment to internal promotion and talent identification across all organization levels, and at this aim it establishes a number of procedures to detect those professionals with higher potential within the Group.

Also, the Group continues reinforcing its Managers' leadership across all organization levels. During 2015, 10% of these professionals changed their position by internal promotion, cross change or incorporation to new businesses.

During recent years, the Group fostered a number of initiatives to attract, identify, retain and manage its professionals' talent:

The **MBA Logista Group Management Program** attracts talent from the main business schools it collaborates with. During our 14 months-long program participants are allocated to strategic businesses in every country where we are present. This rotational program will allow them to accelerate their knowledge of the Group and reach visibility positions in the organization.

The **Talent Committees**, promoted and participated by the Group's management, are defined at the corporate, businesses and country levels, analyzing professionals, their careers and projection, adopting actions to accelerate their professional development.

The "**Logista Job Posting**" has allowed internal recruiting processes, notwithstanding the area or country of the job post, to be communicated through the corporate intranet to every Group employee. Thus, talent crossing and mobility within the Group has been boosted while the processes themselves have been increasingly homogenized and transparent. Also, equal opportunities and objectivity in developing and promoting people within the Group has been accomplished. Proof of this is the fact that 30% of vacancies published during last year have been filled this way.

Short term assignments Program. The program involves rotating across businesses and countries, combining training and working in projects. This initiative aims at having a group of international professionals with global and strategic vision, boosting transformation and synergies within the Group according to the business's needs. The Project has started with 20 professionals, from different countries and businesses, and is anticipated to be consolidated during the coming years.

The Group, besides its Corporate Programs, has collaboration agreements with a number of Universities and training schools, facilitating labor market access through internship according to the Group's businesses needs.

Training and Development

The Logista Group considers training a key factor in people's development, and at this aim it invests in training every year. Employees have an average of 16 hours of training every year. This involves nearly 95,000 training hours every year through 260 training actions.

During 2015, an **e-learning training global platform** has been put in place aiming at keep promoting training and spreading the know-how across all organization levels.

The **Global Training Plan** encompasses a Corporate Training Program and Training Programs in countries and businesses.

In the **Corporate Training Program** training actions are carried out with particular relevance for the Group, and for developing and growing our staff. Negotiation, Communication and Leadership, Creativity and Innovation and Client and Point of Sale Orientation skills are some of the programs during the last fiscal year.

The **Training Programs in countries and businesses** promote improving skills such as languages, information technologies, technical training, safety and health, as well as specialized trainings according to each business characteristics.

Among **Recognitions** during 2015 due to the Logista Group's Human Resources projects and practices, it is worth underlining:

- Entrepreneurs and Employment by Expansión, awarded to our 'Executive Sessions' project, in which managers, together with the CEO, analyze Group real cases to strengthen their strategic vision and management skills
- Randstad Award, acknowledging us in 2014 for the third consecutive year as the most attractive company to work for in Spain within our industry.

Remuneration Policy and Benefits

The Logista Group seeks to incentivize professionals through remuneration plans linked to individual performance and the Group's results within a global scope aimed at rewarding excellent performances and their contribution to creating value.

All this aligned to specific market need and according to local regulations in countries where the Group is present.

The Group integrates labor flexibility criteria within its Human Resources policies and provides different benefits according to the country, the company and the work center. The most usual ones include: meal grants, life and accidents insurance, advanced payments, loans, school grants, medical insurance, access to certain pension plan schemes and, additionally, improvements beyond local regulations regarding leaves allowing to flexible working hours and so facilitating compatibility between professional and family life.

Diversity and equal opportunities and compatibility

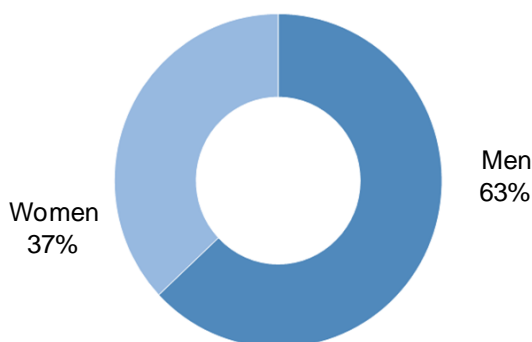
The Logista Group guarantees the principles of diversity, equal opportunities and no discrimination, specifically included in the Group's Code of Conduct, and are also definite when promoting professional and personal development of employees.

The Logista Group rejects any discrimination and, particularly, that based on age, genre, religion, ethnics, sexual orientation, nationality or disability. This commitment extends to recruiting and promotion processes, which are solely based on the assessment of the person's abilities, the jobs requirements and the individual performance.

It is important to note that the Group's current staff comprises professionals from 54 countries in four continents.

The commitment to improve in equality and compatibility is continuous from a genre diversity perspective.

Breakdown of Logista Group's staff according to genre



In Spain, the Logista Group started an assessment to later putting in place Equality Plans and Protocols against Harassment in its companies.

The Equality Plans establish the needed guidelines to ensure a correct management of Human Resources within the Group according to the principles of:

- No discrimination because of genre, sexual orientation or any other reason, a principle ratified by the Equal Treatment Law.
- Professional behavior in relationship between the management and the rest of the staff.
- Promoting a fair labor environment, fostering professional development based on professional merit and education.

Protocols against harassment are based on the principles of respect to people and their integrity, as well as in values of fostering a pleasant and safe work environment, recognition and support to the employees' duties, as well as ethical and professional behavior governed by responsibility and honesty in internal relationships. Also, such protocols allow to establish a system or channel to proceed in case they occur.

Aiming at promoting labor integration of disabled people, the Logista Group assess jobs that may be done by them and provides them with a work environment allowing them to develop themselves with equal conditions. In this regards, the Group complies with regulations on this, in such a way that 2% of its staff in Spain is comprised by people with some disability.

Safety and Health

Safety and Labor health is a foundation in our Corporate Social Responsibility framework.

The Logista Group assumes the commitment to assure its staff the highest levels of safety and labor health through a preventing and systematized management. Also, the Group demands from its providers and contractors the same standard of compliance applied to its employees.

Within the overall aim of the Group of looking after its staff safety and labor health, certifications are being obtained according to the OHSAS 18001:2007 International Standard on safety and labor health management systems for its businesses. The Group's management seeks OHSAS certifications to contribute to prevention as an excellence value, helping to rationalize the business management system and synergically act with other management systems sharing profound links to benefit and take advantage from.

During 2015, 40% of the Group's work centers have obtained or renewed the certification, being noteworthy the certifications for the work centers in Alcochete (Portugal). This certification is a significant achievement in safety and labor health for all businesses in Portugal, as it comprises 60% of the workforce in the country.

The Logista Group has an international multidisciplinary Safety and Labor Health team, recurrently meeting to define policies, processes and procedures. This team proposes annual targets on these issues and follows up for compliance in every country where the Group has a significant presence.

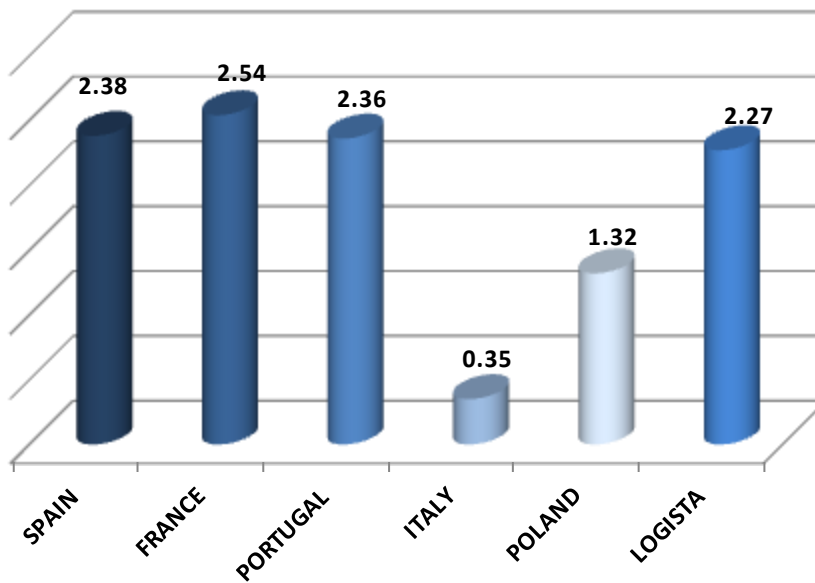
The Group's management approves and supervises the annual targets on Safety and Labor Health, reviews the evolution of accidents and assesses the audits' results.

Among projects carried out during 2015 in Safety and Labor Health, it is noteworthy the consolidation of Logista Italia's tool for activities coordination management to assess the performance of over 250 employees outsourced in the business's 10 work centers, as well as

the extension to the Logista Libros's work center, with over 300 employees, of the project for Safe Behaviors Observation (S.B.O.), seeking the involvement of every employee in detecting and correct improper practices.

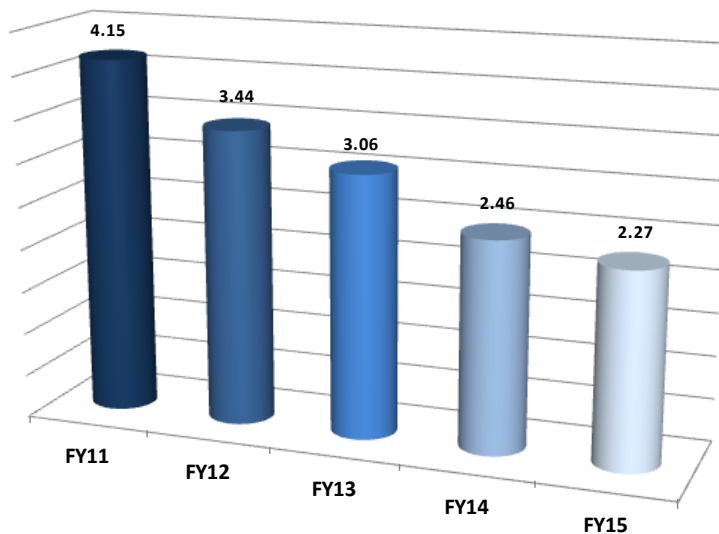
Reducing accidents has always been one of the Logista Group's main objectives. That is why there is a centralized control of work accidents in the Group's premises, accident targets are established for each country and a single research system is used for the whole Group. As a result of this work, the index of accidents has been reduced every year during the last 5 years, reaching a global reduction by 45% of accidents resulting in a work leave.

Index of accidents with labor leave



Index of Accidents with labor leave: number of accidents per 200,000 working hours.

Evolution of accidents with labor leave



Accidents reduced by 45% over last 5 years.

Index of Accidents with labor leave: number of accidents per 200,000 working hours.

Commitment to our Shareholders and Investors

Logista's main objective is to create value for shareholders. At this aim, the Group seeks out profitability in all its operations, examining them both individually and within the context of their value contribution to the Group.

The Group is very much aware of its shareholders' interests, and therefore endorses the principles of Good Corporate Governance, with special emphasis on transparency and responsibility to the community of shareholders and investors. Accordingly, it is worth noting the work the Group is carrying out in adapting to regulations and codes to comply with the Good Governance Code recommendations for listed companies by the CNMV (Spanish Exchange Stock Market Commission).

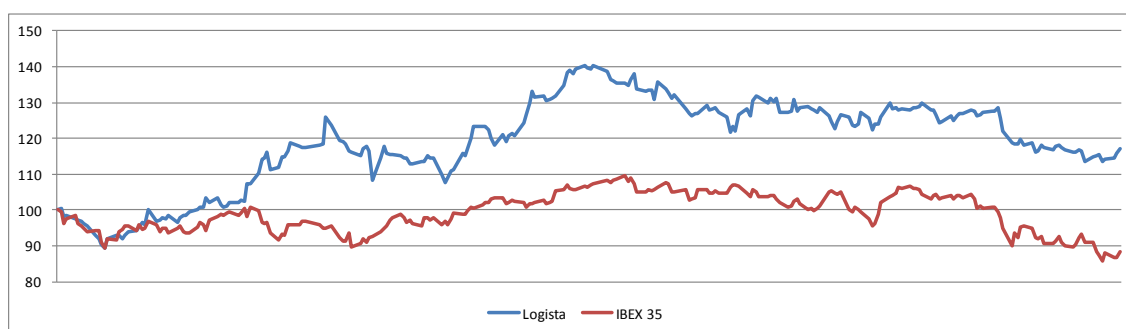
As part of this commitment to the compliance with the Governance Code recommendations for listed companies, the Logista's Board of Directors approved in June 2015 the policy on information and communications with shareholders, the securities markets and public opinion.

At 30 September 2015, the Logista Group had a share capital, fully subscribed and paid, of €26,550,000, represented by 132,750,000 shares of €0.20 per value each. All shares are of a single class and series, and have the same rights. As of such date, and in accordance with the information reported to the CNMV, the most significant shareholdings in the Group are:

Name of Shareholder	Number of direct voting rights	Number of indirect voting rights	% over total voting rights
ALTADIS SAU (Imperial Tobacco Group plc-Indirect)	92,925,001	0	70.00%
ALLIANZ GLOBAL INVESTORS GMBH	0	6,716,072	5.06%
FIDELITY INTERNATIONAL LIMITED	0	1,392,458	1.05%

During the first full fiscal year since the Company's shares were admitted to trading in the Madrid, Barcelona, Valencia and Bilbao Stock Exchange Markets (on July 14th, 2014), the Logista's share price registered a very positive performance.

Specifically, in the period comprising October 1st, 2014 to September 30th, 2015, the Logista's share price increased by 17.1% versus an 11.7% decline of the IBEX 35 index during the same period.



The total traded shares during the fiscal year amounted to 60,184,153, representing a 45.3% turnover of the share capital at fiscal year end, with a trading frequency of 100% and an average volume of 236,016 shares traded per stock market session.

The Group works to offer the best service to its shareholders and investors, providing them with a quality and customized service, independently of the number of shares of each shareholder. For that, the Group maintains communication channels to allow a constant and bidirectional communication with all of them, aiming at knowing the expectations and concerns shareholders and investors could have and attend them quickly and effectively. The Group's Investor Relations and Strategic Analysis Department is in charge of managing these matters with the commitment to maximum transparency in the diffusion of the information, made through different communication channels.

The Group's website, www.grupologista.com, includes basic information of the Group, on its activities, relevant facts and most important news, as well as the Group's results presentations. Also, the Annual Report, Corporate Governance Report and Directors' Remuneration Report are published on the website both in English and Spanish.

Moreover, the Group organizes in-person visits, participates in seminars and forums and makes its e-mail address, investor.relations@grupologista.com and the Investor Relations phone +34 91 491 98 26, available to shareholders and investors to answer any queries they may have.

The Group's management annually holds at least two in-person or through audio-webcast meetings with analysts and investors to inform about its first half results and fiscal year results.

The Logista's dividend policy, subject to approval by the General Meeting of Shareholders, consists in an annual payout of at least 90% of the consolidated net profit.

Thus, in August 2015, Logista paid a €0.24 interim dividend per share. Also, the Logista's Board of Directors has the intention to propose the distribution of a final dividend of 66 million euros (€0.5 per share) which will be paid by the end of the first quarter of 2016.

So, the total dividend of the fiscal year 2015 will amount to 98.2 million euros (€0.74 per share), representing a 90% of the consolidated net profit of the fiscal year.

On 22 December 2014, the Logista Group was included in the IBEX MEDIUM CAP index, which includes the largest companies in terms of market capitalization, adjusted by free float, after those included in the IBEX 35.

Commitment to our Customers and Channels

The clients are the core business of the Logista Group, and therefore, the Group continuously works to improve the quality service and increase the client's loyalty.

In this regard, the Logista's Group commitment with its clients seeks out the generation, establishment and consolidation of stable and long-term relationships with the clients, based on the confidence, excellent service and the continuous improvement. This permanent commitment to improvement helps the Group to consolidate its relationships with manufacturers, points of sale and end-consumers, and is therefore one of the key strategies in the Logista's Group business success.

The Group provides a comprehensive, transparent distribution service in constant improvement and focused on operational integration, which then feeds back the necessary trust in relationships to achieve daily and long-term targets.

This commitment to continuous improvement is supported by quality management systems certified under international rules as the UNE-EN ISO 9001 certification, currently reaching over 300 facilities certified in the different countries where the Group operates in. It is to be noted the CCQI certificate (Cold Chain Quality Indicators), GMP (Good Manufacturing Practices) and GDP (Good Distribution Practices) and the certificate as Authorized Economic Operator (AEO), among others. As example of this commitment to continuous improvement, the Logista Group was the first achieving the GDP certificate from the Health Authorities in Spain, a milestone reached in 2014.

Also, the Logista Group extends its commitment to continuous improvement beyond the aforementioned certifications, developing projects based on Lean, excellence, process engineering or continuous improvements audits, among others. These projects help the Group to optimize, control and monitor activities of internal processes and of services offered to clients, and thus, to promote the culture of continuous improvement.

The opinion and satisfaction level of the clients are key in the Group's management. For this purpose, in addition to the personal relationship, different communication channels are used by the Group to know the concerns, claims, suggestions and requests from the clients. As examples, the call center service and the periodical analysis of the satisfaction on a national and international basis. In this regard, the Group applies different methodologies to analyze the clients' satisfaction, as surveys and interviews, which allow to identify and develop adequate improvement actions and, then, promote the maintenance of long-term relationships.

The Logista Group also maintains long-term relationships with operational suppliers, and requires them to share the Group's fundamental values on ethics, labor, environment, quality and a commitment to the customer, also building long-term relationships with them that generate value and are transparent and profitable.

Commitment to our Suppliers

Beyond the corporate borders, the Logista Group intends that its suppliers apply the same principles that govern its own activities.

Therefore, since 2009 a Purchase Policy has been applied focused on the different suppliers in each business activity. This Policy was created based on the local rules of each country where the Group operates, reaching a centralization supported by the Annual Purchase Program, which is annually supervised by the Corporate Management.

The principles of this Purchase Policy apply both to the main Group's business as well as to the different companies associated to them.

Among these principles it is worth noting the principles related to the ethics, the respect of the environment and products quality, the best labor practices and the good relationships with the clients, promoting the long-term relationships with its suppliers with transparency and mutual value creation.

As part of the commitment to continuous improvement in the environmental performance, the Logista Group demands sustainable products and services, including sustainable criteria and energetic efficiency in the purchase of products and services significant in its activities. In this regard, it is to be noted that the Group has signed a contract to use 100%renewable-originated electricity in all its directly managed facilities in Spain, France, Italy and Portugal in 2016.

Commitment to the Society

Environment

Responsible management

The Logista Group, as a respectful and committed to the environment organization, assumes the challenge of integrating the environmental management in its activities due to its consideration as part of its quality commitment. At this aim, the Group seeks, develops and implements the best available practices, minimizing the incidence of its activity in the environment, throughout the services provided by the different business units. This commitment to the environment is represented in the Group's Quality, Environment and Energetic Efficiency Policy, which is managed through the 2012-2016 Quality and Environmental Strategic Plan.



Although the Logista Group's activity does not imply relevant environmental risks, the Group is committed to minimizing its impact, maintaining procedures and initiatives reducing its environmental impact, optimizing the use of natural resources and promote a more efficient and responsible consumption.

It is to be noted the development of a tool to identify, evaluate and follow-up the legal requirements to evaluate the environmental risks derived from the Group's activity, which will allow to improve the already strict legal compliance of its facilities and activities.

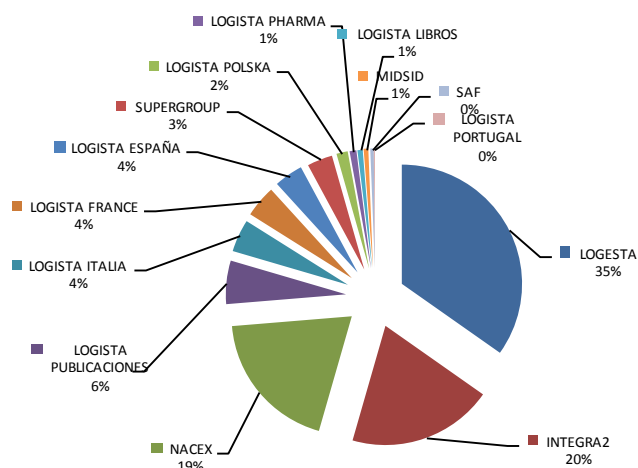
The Logista Group also has environmental management systems under international standards in several businesses, as the UNE-EN ISO 14001 certification and the external verification in the calculation of the carbon footprint across all of the Group's businesses. According to this, the Logista Group has transversally and globally calculated and externally verified the corporate carbon footprint for all its business and services. The verification of emissions of greenhouse gasses (GEI) includes not only the usual categories (Scope 1 and 2), but also the reporting has voluntarily been extended to the calculation to various categories of the Scope 3, extending them to the integrated activities within the activities of the Group, but which are externally subcontracted, as is the case of the activity by the subcontracted transportation vehicles.

Facing the climate change. Calculation of the carbon footprint

The Logista Group promotes a service based on the maximum quality and efficiency, and for several years it is working on the calculation and reduction of the carbon footprint of its activity, analyzing its main processes. The carbon footprint is the most widely used measure unit to measure the incidence of the Group as a consequence of its activities, expressed in equivalent units of carbon dioxide (CO₂e).

This calculation adds the emissions generated by sources owned or controlled by the Group (Score1) and the indirect sources (derived from the consumption of electricity or sources of emissions not controlled by the Group (Scopes 2 and 3). The calculation also includes the emissions corresponding to all its transport and distribution activities in the tobacco, tobacco derived, convenience, pharmaceutical, books, publications, electronic top-ups and lotteries industries, for all its activities in Spain, Portugal, France, Italy and Poland.

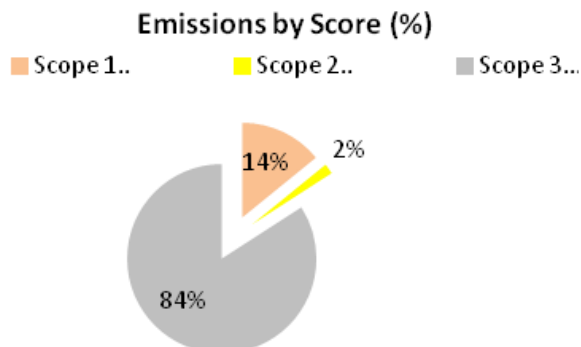
Total Emissions by Activities Scores 1, 2 & 3 (%)



The methodology is based on the standard for reporting greenhouse gas emissions of the Green House Gas Protocol and on the standard UNE-EN-16258, which allow to establish the methodology for the calculation and reporting of the energy consumption and greenhouse gas emissions in the merchandise transportation services.

The emissions have been verified under the UNE-EN ISO 14064 standard by an independent accredited entity, confirming the figures and ensuring the reliability and traceability of the process.

Total Emissions ¹ (TCO ² e)	Direct emissions (TCO ² e)	Indirect emissions (TCO ² e)
253,035	35,731	217.304



In 2015, the analysis of the emissions calculated in Scope 3 has been extended, including new categories: emissions from losses during the transport and distribution of electricity, the acquisition of goods and services, the waste generation and emissions from franchises.

Also, the Group's businesses that, due to the nature of their activity, have a higher volume of emissions, as Logesta and Integra2, voluntarily and for free report in its billing about the emissions derived from their services to clients.

Moreover, the calculation and verification of the carbon footprint allows the Group to prepare for the future legal requirements and to define better objectives and strategies for reducing emissions, which will become more effective thanks to the comprehensive knowledge of the relevant aspects and will allow the effective reduction of emissions.

Some implemented actions to minimize the emissions are:

- Increase of the energetic efficiency in the facilities: renovation of the obsolete elements and installations based on the improvement of the consumption performance (for example: changing the luminaries)
- Reduction of print waste generation, as paper and ink cartridges.
- Efficiency in the transport: routes optimization and inclusion of efficiency criteria in agreements for renovating the transport fleet.
- Acquisition of low-carbon-services, as the electricity guaranteed to have renewable origin.
- Reduction of emissions from processes: investing in the order preparation lines and improving the packaging in quality, resistance and durability, the system allows picking up cardboard boxes used in dispatches, to send them back to the preparation centers and, after a quality control, reintegrate them again in the delivery network.
- Continuous awareness campaigns for employees and homologated carriers.

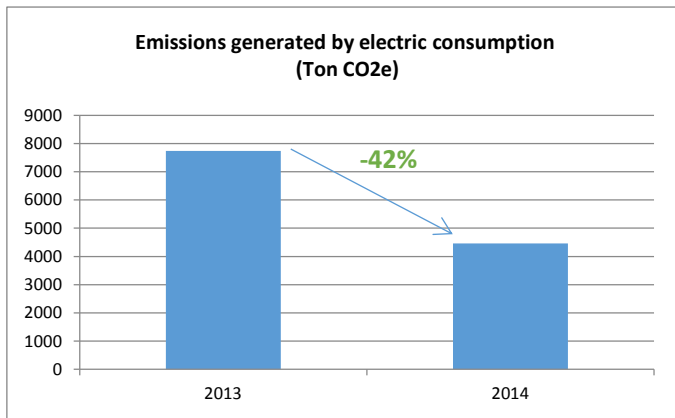
Increasing energy efficiency of our operations

¹Emissions in fiscal year 2014.

The Logista Group has defined a corporate program for energy efficiency, within its Strategic Plan 2012-2016, with the main objective of identifying and prioritizing activities allowing to raise its efficiency. At that aim, energy audits will be made for its main work centers and businesses, planning to make an assessment of the energy performance in the Group's companies with higher potential for reduction and identification of good practices.

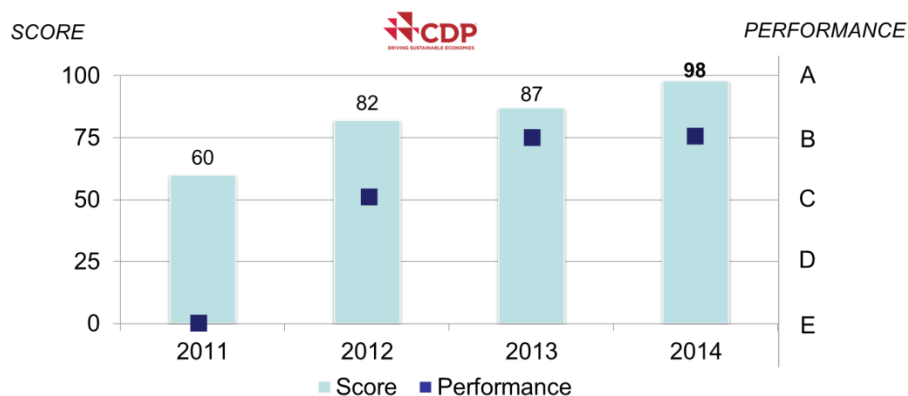
Also, it is noteworthy the contracting of green energy to use 100% electricity with renewable origin at every directly-managed center in Spain, France, Italy and Portugal in 2016. The use of "green electricity" by the Logista Group will avoid the emission of more than 13,700 metric tons of equivalent CO² (CO²e), equivalent to the fixing made by 24,000 trees. This amount equals the annual electric consumption by over 15,000 homes.

This path started 2 years ago and, currently, the Logista Group already consumes 100% of electricity with renewable origin in its work centers in Spain. The inclusion of the new premises implies extending the management of green supply to 13 Group companies for a total of 145 supply points, reducing emissions by 42%.



This, the Logista Group involves providers in its commitment to climate change, so contributing to raise the demand of renewable energy in the markets where it operates.

Meanwhile, Logista takes part since 2012 in the CDP's Supply Chain Program organized by Carbon Disclosure Project (CDP). In 2015, the Group took a step further by reporting for the first time in a public and independent way the Climate Change questionnaire. The CDP gathers and distributes quality information motivating investors, corporations and governments to take action to avoid climate change.



Reducing waste generation

Regarding waste management, it must be underlined the project for implementing a system for deposit, recovery and reuse (SDDR) of packages in Spain, France and Italy, aimed at reducing the generation of cardboard waste through the use of returnable and reusable boxes. This project, planned to be implemented in three stages, is currently fully implemented in France (stage 1) and Spain (stage 2), and is being implemented in Italy (stage 3).

According to the annual deliveries to usual clients included in the project, taking into account the test experiences developed during 2013, Logista has estimated a boxes return rate above 75% both in Spain and France and savings around 2.5 million boxes in Spain and 6.6 million boxes in France.

	Cardboard weight (Kg)
RECOVERED by the recovery and return system	1,662,684
REUSED in deliveries to new clients	1,445,812
RECYCLED in Logista Spain's premises, coming from clients circulating in Spain in all deliveries every year	216,872

Data referring to the implementation in Spain

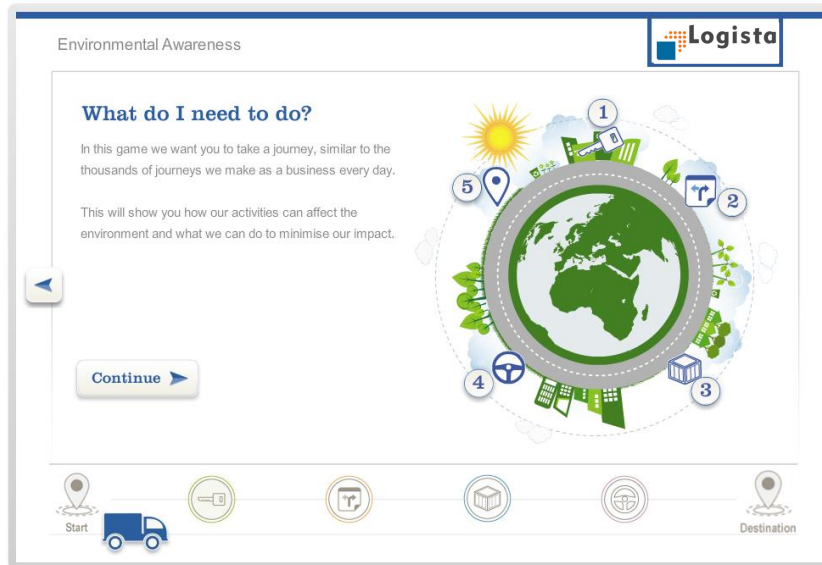
Thanks to this Project, we estimate that we have reduced 1,445 metric tons of cardboard in Spain, implying over 50% of the total cardboard boxes circulating in Spain in all deliveries every year. Also, we assume the management of more than 200 metric tons of cardboard from its providers, prioritizing recycling over any other waste management. This reduction implies an annual reduction equivalent to 1,664 metric tons of CO² emitted to the atmosphere.

The Logista Group was recognized for this project with the "Most Ecologic Operator", awarded by Logística Profesional during its Logistics Efficiency and Social Responsibility annual awards.

Environmental training

The Logista Group keeps committing to society to contribute to its sustainable development. At this aim, it actively promotes and participates in initiatives raising the society and its employees' awareness on the importance of the environment and its preservation.

The Logista Group is developing an environmental awareness module thought and designed as an interactive game, in which the narrator accompanies the user in a learning trip on environment and sustainability issues.



Also, the Logista Group's different businesses develop environmental training and awareness actions and programs particularly targeted to employees involved in the Group's environmental management.

Social Action

Sponsorships and collaborations

The Logista Group believes its business is part of the community it integrates into, and therefore actively commits to its development and well-being. At this aim, the Group and its subsidiaries offer support to culture, sports and awareness initiatives through different actions, mainly social actions.

In the assistance and health areas, Integra2 voluntarily collaborates with the oVIDAAdos Association in transporting food for social lunchrooms, parishes or shelter points. It also collaborates with the Madrid and Barcelona Food Banks in the transport and logistics for food collection at supermarkets, hypermarkets and superstores during campaigns previous to Christmas. This work was publicly recognized by the Food Bank by awarding Integra2 the Madrid Food Bank Award 2014 in the Logistics category.

For over a year, Integra2 Barcelona transports some 2 metric tons of plastic caps from different points in Barcelona and the rest of Spain, in order to carry them to be recycled and raise money fully devoted to finance the cure of the San Filippo rare disease.

Also, Logesta has collaborated with Juegaterapia, a foundation focused on improving through games the quality of life of hospitalized children with cancer. Logesta and its employees raised and donated €2,430 for "El jardín de mi hospiti" (My hospital's garden) being built at the Hospital de la Fe in Valencia.

Logesta also keeps collaborating with the Global Humanitaria Association since 2002 acting as godfather to children in Cambodia. This action extends to other children in Peru and Guatemala through the Intervida Foundation, so collaborating to the development and self-sufficiency of communities needed for support for education, culture, food safety, health, infrastructures, production and empowerment.

Nacex actively collaborates with the Multiple Sclerosis Foundation, as Protecting Member and sponsor for some of its initiatives in raising funds; participates in the Caritas' "Entitats amb Cor"

(Entities with a Heart) program by collecting food for the Christmas campaign and ulterior transportation to Caritas' centers in Barcelona. It also collaborates in the "Que no Falte de Nada" (Let not miss anything) campaign collecting and delivering toys to hospitalized children and, together with Zacaris.com, put in place the first Charity campaign collecting shoes for the Formació i Treball Foundation.

Also, Nacex joined the Rare Diseases World Day together with FEDER with the message "There is a gesture that changes everything". This awareness campaign, organized by the Federación Española de Enfermedades Raras (Spanish Federation for Rare Diseases), is aimed at improving and promoting access to diagnosis and treatment for rare diseases.

Other worth-noting initiatives have been the participation with Recicla Cultura (Recycle Culture) in the initiative put in place by the Servei Solidari Foundation, to raise awareness on the difficulties immigrants find in learning our language, and the signature of the agreement with Get Your Dreams Fundació to fulfill many dreams included in the project "La Fábrica de los Sueños" (The Dream Factory), specifically the project "El despertar de la ilusión en la tercera edad" (The awakening of optimism in the third age). This Project consists in supporting elderly people living in three residences in Barcelona: Parc del Guinardó, Pau Casals and Josep Miracle, collaborating with accompaniments, trips and activities.

Furthermore, Nacex has participated in the "Cuaderno de Futuro" (Notebook of Future) NGO Ayuda en Acción project with the charity Christmas cards campaign to devote funds to the school at the Comunidad Quirragua in Matagalpa, attaining that children of different ages may study with school supplies, sanitary facilities, drinking water and electricity.

Finally, Nacex actively collaborates with many sport projects. These include collaboration with sport campus for children Campus Xavi Hernández and Campus Iniesta, the sponsorship of different athletes and sports federations, like the Catalan Tennis Federation to which it is supplying since 1995 with vehicles facilitating transportation for players, and the sponsorship of the Nacex Padel Challenge for former football players, in which Real Madrid and Barcelona veterans have played to raise funds for different charities.

All these actions led Nacex to be recognized in 2015 during the III Logistics Efficiency and Social Responsibility Awards by Logística Profesional magazine.

The foregoing report was approved by the Board of Directors, following a favourable report of the Audit and Control Committee in its session of 27 October 2015.

In Leganés, 27 October 2015.

The Secretary Director,

Rafael de Juan López

REPORT OF THE BOARD OF DIRECTORS ON THE APPOINTMENT BY CO-OPTION OF THE PROPRIETARY DIRECTOR MR. RICHARD GUY HATHAWAY AND THE REPORT-PROPOSAL TO THE GENERAL SHAREHOLDERS MEETING TO RATIFY IT

1.- Explanatory Report from the Board of Directors on the proposal of appointment as a Director, by co-option, of Mr. Richard Guy Hathaway

In a communication written on 18 February and addressed to the Chairman and to the Secretary of the Company's Board of Directors, Mr. Adam Britner had presented his resignation as a Director of the Company, for professional reasons in Imperial Tobacco Group PLC ('ITG'), which prevented him from attending Board Meetings regularly.

Mr. Britner had been a proprietary Director because he had represented ITG – the indirect majority shareholder of the Company – on the Board of Directors.

In accordance with the rules of the Framework Agreement of 12 June, 2014, signed between the Company and ITG, the latter had proposed the appointment of four of the ten directors who currently constitute the Company's Board of Directors.

According to the rules of the Framework Agreement, the vacancy resulting from Mr. Britner's resignation has to be filled by another Director who will represent ITG on the Board.

ITG had proposed the appointment of Mr. Richard Guy Hathaway to fill the vacancy that had arisen.

Mr. Richard Guy Hathaway is currently Director of Strategic Financial Projects and is responsible for leading Risk Management at ITG. He is a Mathematics graduate from Oxford University and a Fellow of the Institute of Chartered Accountants (ACA and FCA).

For a large part of his professional career he has worked at KPMG, as the manager of several departments in the United Kingdom and in Continental Europe, and as a partner in the area of Transactional Services.

In its meeting of today, 24 March, the Appointments and Remuneration Committee reported in favour of the proposal to appoint, by co-option, Mr. Richard Guy Hathaway as a Director, for the statutory period of four years, and subject to the ratification of the appointment by the next General Shareholders' Meeting.

Mr. Richard G. Hathaway would be a proprietary Director, as he would be representing ITG on the Company's Board of Directors, in accordance with the provisions of Article 529 duodecies 3 of the Law of Capital Companies, and of Article 7.2) b) of the Rules of the Company's Board of Directors (Consolidated Text of 16 December, 2014).

In view of the description of Mr. Richard Hathaway's background, the Board of Directors, unanimously, considered that he has sufficient ability, experience and merits to be appointed a Director of the Company and to act in that capacity. Accordingly, the Board of Directors unanimously agreed to formalize its appointment, by co-option, to fill the vacancy left after Mr. Adam Britner resignation.

The present report has been unanimously approved by the Board of Directors, pursuant article 529 decies 5, of the Law of Capital Companies, and it is annexed to the Minutes of the Board meeting, in accordance to that same article.

In Leganés, on 16 December 2014.

The Secretary Director,

Rafael de Juan López

2. Report-Proposal of the Board of Directors to the General Shareholders' Meeting to ratify the appointment by co-option of Mr. Richard Guy Hathaway as a proprietary Director

On 24th March, 2015, following a report in favour from the Appointments and Remunerations Committee, the Company's Board of Directors appointed, by co-option, Mr. Richard Guy Hathaway as a Proprietary Director, subject to ratification by the next General Shareholders' Meeting.

This appointment was preceded by the explanatory report required by Article 529 decies 5 of the Law of Capital Companies, annexed to the minutes of the aforementioned Board Meeting, in which there was a positive evaluation of the

experience and merits of the candidate proposed by the Imperial Tobacco Group PLC – the Company’s majority shareholder – for the performance of the duties of this position as Director.

After establishing that there had been no change in the circumstances that had led to the appointment of Mr. Richard Guy Hathaway as a Proprietary Director, and in view of the manner in which he has performed his role up to now, the Appointments and Remunerations Committee in its meeting of 26th January, 2016, unanimously reported in favour of the Board of Directors proposing to the General Shareholders’ Meeting that it ratify the appointment of Mr. Richard Guy Hathaway as a Proprietary Director.

Accordingly, the Board of Directors agreed to propose to the General Shareholders’ Meeting that it ratify the appointment of Mr. Richard Guy Hathaway as a Proprietary Director.

The foregoing Report/Proposal is the one that was prepared by the Board of Directors in its session of 26th January, 2016.

Leganés, 26th January, 2016.

The Secretary Director,

Rafael de Juan López

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL OF RESOLUTIONS OF AMENDMENT OF THE ARTICLES OF THE BY-LAWS, AS DETAILED BELOW:

Article 1.- Name and applicable regulations

Article 2.- Address of registered office

Article 9.- Representation of the shares

Article 13.- Issuance of notes

Article 14.- Convertible and/or exchangeable notes

Article 15.- Other Securities

Article 17.- Competencies of the General Shareholders Meeting

Article 23.- Valid Constitution of the Meetings

Article 37.- Board Meetings. Minutes

Article 43.- Audit and Control Committee

Article 43 bis.- Appointments and Remuneration Committee

Article 44.- Annual Corporate Governance Report. Annual Report on Remuneration of Directors

A) Aim and justification of the amendment proposal

All the proposals of resolutions made by the Board of Directors to the General Shareholders' Meeting to amend the articles of the By-laws, as detailed below, have the aim of and are justified by the need to adapt them to the provisions set forth by the Spanish Companies Act, as amended by Act 9/2015, of 25 May, of Urgent Measures for Insolvency Matters, by Act 5/2015, of 27 April 2015, on Promoting Corporate Financing, and by Act 22/2015, of 20 July of 2015 of Accounts Audit, some of which will come into force on 17 June 2016.

Additionally, the By-laws amendment proposals are intended to expressly incorporate some of the Recommendations of the Good Governance Code of Listed Companies as approved by the Spanish National Securities Commission (CNMV) on 18 February 2015.

B) Resolution proposals

1. Article 1^o.- NAME AND APPLICABLE REGULATIONS

The aim of the proposal is, on one hand, to replace the reference to the Spanish Royal Legislative Decree by “*provisions on capital companies’ legal regime*”, in order to avoid future statutory amendments as a consequence of legislative and regulatory changes and, on the other hand, to include the definition of corporate interest as set forth in Recommendation 12 of the Good Governance Code.

Current wording	Amendment proposal
<p>Article 1^o.- NAME AND APPLICABLE REGULATIONS</p> <p>The company is called Compañía de Distribución Integral Logista Holdings, S.A. (GRUPO LOGISTA or the Company).</p> <p>GRUPO LOGISTA is a mercantile company and shall be governed by these By-Laws and, subsidiarity, by the Spanish Royal Legislative Decree 1/2010, approving the consolidated text of the Capital Companies Law (“<i>Ley de Sociedades de Capital</i>”) and other applicable legal provisions.</p> <p>GRUPO LOGISTA shall pursue the achievement of its object, which is understood as the common interest of all shareholders of an independent company (<i>sociedad anónima</i>) and oriented towards the accomplishment of its corporate purpose, in accordance with the provisions of applicable law.</p>	<p>Article 1^o.- NAME AND APPLICABLE REGULATIONS</p> <p>The company is called Compañía de Distribución Integral Logista Holdings, S.A. (“GRUPO LOGISTA” or the “Company”).</p> <p>GRUPO LOGISTA is a mercantile company and shall be governed by these By-Laws <u>Bylaws</u> and, subsidiarity, by the Spanish Royal Legislative Decree 1/2010, approving the consolidated text of the Capital Companies Law (“<i>Ley de Sociedades de Capital</i>”) provisions on <u>capital companies’ legal regime and any</u> other applicable legal provisions.</p> <p>GRUPO LOGISTA shall pursue the achievement of its object <u>corporate interest</u>, which is understood as the <u>creation of a profitable business that promotes its sustainable success over time, while creating the Company’s economic value, and striving to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.</u> common interest of all shareholders of an independent company (<i>sociedad anónima</i>) and oriented towards the accomplishment of its corporate purpose, in accordance with the provisions of applicable law.</p>

2. Article 2º.- ADDRESS OF REGISTERED OFFICE

The proposal of amendment of this Article is aimed at incorporating the Board of Directors' competence to move the Company's registered office within the national territory, according to Article 285.2 of Spanish Companies Act, as amended by Act 9/2015 of 25 May of Urgent Measures for Insolvency Matters.

Current wording	Amendment proposal
<p>Article 2º.- ADDRESS OF REGISTERED OFFICE GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.</p> <p>The Board of Directors may move the registered office within the same municipality, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions.</p>	<p>Article 2º.-ADDRESS OF REGISTERED OFFICE GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.</p> <p>The Board of Directors may move the registered office within the same municipality <u>national territory</u>, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions.</p>

3. Article 9º.- REPRESENTATION OF THE SHARES

The amendment of this Article is proposed in order to replace the express reference to Act 24/1988 of the Exchange Stock Market by "*the capital markets' provisions*", since the referred Law has been abrogated and in order to avoid future statutory amendments as a consequence of legislative and regulatory changes.

Current wording	Amendment proposal
<p>Article 9º.- REPRESENTATION OF THE SHARES The shares shall be represented in book-entry form and, as regards their nature as book entries, constituted as such by virtue of their registration in the corresponding accounting Registry, and they shall be governed by the provisions of Law 24/1988, dated 28 July, of the Exchange Stock Market (<i>Ley del Mercado de Valores</i>) and</p>	<p>Article 9º.- REPRESENTATION OF THE SHARES The shares shall be represented in book-entry form and, as regards their nature as book entries, <u>be</u> constituted as such by virtue of their registration in the corresponding accounting Registry, and in addition, they shall be governed by the <u>capital markets' provisions of Law 24/1988,</u> dated 28 July, of the Exchange Stock</p>

<p>other applicable provisions.</p> <p>GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.</p> <p>GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.</p> <p>In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.</p> <p>Modifications to features of shares represented by book-entries shall be published as provided by Law.</p>	<p>Market (Ley del Mercado de Valores) and <u>any</u> other applicable provisions.</p> <p>GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.</p> <p>GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.</p> <p>In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.</p> <p>Modifications to features of shares represented by book-entries shall be published as provided by Law.</p>
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4. Article 13^o.- ISSUANCE OF NOTES

The proposal of amendment of this Article and the two following ones (Articles 14^o and 15^o) is aimed at adapting their wording to Article 406 of the Spanish Companies Act, as amended by Act 9/2015 of 25 May, of Urgent Measures for Insolvency Matters, with respect to Articles 406 and subsequent of the Spanish Companies Act.

Current wording	Amendment proposal
<p>Article 13^o.- ISSUANCE OF NOTES The shareholders acting at a General Shareholders Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple convertible and/or exchangeable notes. The Board of Directors may use such delegation on one or more occasions and during a maximum period of five years.</p> <p>Likewise, the shareholders acting at a General Shareholders Meeting may authorise the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.</p>	<p>Article 13^o.- ISSUANCE OF NOTES The shareholders acting at a General Shareholders Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple convertible and/or exchangeable notes. The Board of Directors may use such delegation on one or more occasions and during a maximum period of five years. <u>Board of Directors shall be competent to approve the issuance, admission and trading of notes and other negotiable securities, as well as the granting of guarantees for the issuance of notes, under the applicable legal terms and without prejudice to the provisions of Articles 14 and 15 of these By-laws.</u></p> <p>Likewise, the shareholders acting at a General Shareholders Meeting may authorise the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.</p>

5. Article 14^o CONVERTIBLE AND/OR EXCHANGEABLE NOTES

Current wording	Amendment proposal
<p>Article 14^o.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES</p>	<p>Article 14^o.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES <u>OR ALLOCATED AS A SHARE OF CORPORATE PROFITS</u> <u>The Shareholders' General Meeting shall be competent to approve the issuance of convertible and/or exchangeable notes into</u></p>

<p>Convertible and/or exchangeable notes may be issued with a fixed (determined or determinable) or variable exchange ratio.</p> <p>The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the note-holder and/or GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.</p>	<p><u>shares and notes allocated to noteholders as a share of the corporate profits, without prejudice to the delegations that may be granted to the Board of Directors under the terms and conditions legally provided.</u></p> <p>Convertible and/or exchangeable notes may be issued with a fixed (i.e., determined or determinable) or variable exchange ratio.</p> <p>The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the noteholder<u>noteholder</u> and/or <u>to</u> GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.</p> <p><u>The shareholders' pre-emption subscription right for convertible and/or exchangeable notes may be waived under the legally applicable terms.</u></p>
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6. Article 15º OTHER SECURITIES

Current wording	Amendment proposal
<p>Article 15º.- OTHER SECURITIES</p> <p>GRUPO LOGISTA may issue promissory notes, warrants, preferred shares, and other negotiable securities different from the ones provided for in the preceding articles.</p> <p>The shareholders acting at a General Shareholders Meeting may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of such delegation on one or more occasions during a maximum period of five years.</p>	<p>Article 15º.- OTHER SECURITIES <u>ISSUANCE OF NOTES BY SUBSIDIARIES</u></p> <p>GRUPO LOGISTA may issue promissory notes, warrants, preferred shares, and other negotiable securities different from the ones provided for in the preceding articles. <u>also guarantee issuances of notes by its subsidiaries.</u></p> <p>The shareholders acting at a General Shareholders Meeting may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of such delegation on one or more occasions during a maximum period of five years.</p>

<p>The shareholders acting at the General Shareholders Meeting may also authorise the Board of Directors to determine the time at which the approved issuance should be carried out, as well as to set other terms not provided for in the shareholders' resolution, upon the terms provided by Law.</p> <p>GRUPO LOGISTA may also provide a guarantee of securities issued by its subsidiaries.</p>	<p>The shareholders acting at the General Shareholders Meeting may also authorise the Board of Directors to determine the time at which the approved issuance should be carried out, as well as to set other terms not provided for in the shareholders' resolution, upon the terms provided by Law.</p> <p>GRUPO LOGISTA may also provide a guarantee of securities issued by its subsidiaries.</p>
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7. Articles 17^o.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING

The proposed amendment to this Article and the following one (Article 23^o) has the purpose of adapting its wording to the abovementioned Article 406 of the Spanish Companies Act establishing the competencies of the General Shareholders Meeting with regard to the issuance of notes under the terms provided by the applicable Law and the By-Laws.

Current wording	Amendment proposal
<p>Article 17^o.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING</p> <p>1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.</p> <p>The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.</p> <p>The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those</p>	<p>Article 17^o.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING</p> <p>1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.</p> <p>The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.</p> <p>The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those</p>

<p>abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.</p> <p>The General Meeting is competent to deliberate and agree on the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities</p> <p>b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA</p> <p>d) Any share capital increase or reduction, or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law.</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</p> <p>f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes</p>	<p>abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.</p> <p>The General Meeting is competent to deliberate and agree on the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities</p> <p>b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA</p> <p>d) Any share capital increase or reduction, or the issue <u>issuance of bonds</u> notes being the responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws, as well as the delegation to the Board of Directors of the power to do any <u>increase, reduction or issuance</u> of the above matters, in which case, it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law-</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</p> <p>f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes</p>
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<p>agreed by the General Shareholder Meeting.</p> <p>g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company;</p> <p>i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p>j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>k) GRUPO LOGISTA's dissolution.</p> <p>l) Final liquidation balance approval.</p> <p>m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.</p> <p>n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.</p>	<p>agreed by the General Shareholder Meeting.</p> <p>g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. – The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company.;</p> <p>i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p>j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>k) GRUPO LOGISTA's dissolution.</p> <p>l) Final liquidation balance approval.</p> <p>m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. – The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.</p> <p>n) The approval of transactions which <u>whose</u> effect is equivalent to the liquidation of GRUPO LOGISTA.</p>
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<p>o) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA, and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>p) The approval and amendment of the Regulations for the General Shareholders Meeting.</p> <p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>	<p>o) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA, and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>p) The approval and amendment of the Regulations for the General Shareholders Meeting.</p> <p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>
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8 Article 23^o.- VALID CONSTITUTION OF THE MEETINGS

Current wording	Amendment proposal
<p>Article 23^o.- VALID CONSTITUTION OF THE MEETINGS</p> <p>The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.</p> <p>At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.</p> <p>Nevertheless, to validly ratify the increase or reduction of the share capital, the issue of bonds, the suppression or limitation of the preferential subscription right for new shares, as well as transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA and transfer abroad of the registered office address, and in general, any other modification to GRUPO LOGISTA's By-Laws, at first call, shareholders holding at least fifty per cent of the paid in capital with voting right must be present or represented. At second call twenty five per cent of said capital shall be sufficient.</p> <p>The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.</p> <p>If the attendance of shareholders representing a particular percentage of</p>	<p>Article 23^o.- VALID CONSTITUTION OF THE MEETINGS</p> <p>The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.</p> <p>At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.</p> <p>Nevertheless, to validly ratify the <u>following</u>: (i) increase or reduction of the share capital; (ii) <u>the issue of bonds notes responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws;</u> (iii) the suppression or limitation of the preferential subscription right for new shares; as well as (iv) transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA; and (v) transfer abroad of the registered office address; and in general (vi); any other modification to GRUPO LOGISTA's By-Laws, at first call, shareholders holding at least <u>50 per cent</u> of the paid in capital with voting right must be present or represented <u>at the first call</u>. At <u>the second call</u>, twenty five <u>25</u> per cent of <u>the</u> said capital shall be sufficient.</p> <p>The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.</p> <p>If the attendance of shareholders representing a particular percentage of</p>

<p>share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.</p>	<p>share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.</p>
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9. Article 37.- BOARD MEETINGS. MINUTES

The amendment of this Article is proposed in order to incorporate that the Board of Directors shall meet at least eight times per year and to complete the scope of the evaluation by the Board of Directors, according to Recommendations 26 and 36 of the Good Governance Code.

Current wording	Amendment proposal
<p>Article 37º.- BOARD MEETINGS. MINUTES</p> <p>The Board of Directors shall meet, at least quarterly, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting. Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation of the Board of Directors. Any information deemed necessary shall be sent together</p>	<p>Article 37º.- BOARD MEETINGS. MINUTES</p> <p>The Board of Directors shall meet, at least quarterly <u>and eight times per year</u>, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting.</p> <p>Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation</p>

<p>with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.</p> <p>The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.</p> <p>Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.</p> <p>The Directors must personally attend the Board meetings. However they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.</p> <p>Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.</p> <p>Discussions shall be commenced by the Chairman or any other Board members who have so requested, by exposing the</p>	<p>of the Board of Directors. Any information deemed necessary shall be sent together with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.</p> <p>The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.</p> <p>Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.</p> <p>The Directors must personally attend the Board meetings. However<u>However</u>, they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.</p> <p>Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.</p> <p>Discussions shall be commenced by the</p>
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<p>matter in hand, after who the other Board members may intervene.</p> <p>Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.</p> <p>The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.</p> <p>The Board of Directors shall evaluate yearly its functioning and that of its Committees, and shall propose, based on the results of the evaluation, an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule.</p>	<p>Chairman or any other Board members who have so requested, by exposing the matter in hand, after who the other Board members may intervene.</p> <p>Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.</p> <p>The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.</p> <p>The Board of Directors shall evaluate yearly its functioning and <u>composition, as well as the performance of the Chairman of the Board of Directors, of the Company's chief executive and of each Board member, and the functioning</u>that of its Committees, <u>using for such purposes any internal and external means deemed convenient.</u> and shall propose, based <u>Based</u> on the results of the evaluation, <u>the Board of Directors shall propose</u> an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule.</p>
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10. Article 43^o.- AUDIT AND CONTROL COMMITTEE

The amendment of this Article is proposed in order to complete the composition requirements of the Audit and Control Committee as provided in Article 529 quaterdecies.1 of the Spanish Companies Act as amended by the Accounts Audit Act and in the Recommendations of the Good Governance Code. Additionally, it is proposed to include a maximum limit of members of the Committee in line with the provisions of Article 529 quaterdecies.3 of the Spanish Companies Act.

Furthermore, the amendment of this Article is proposed in order to delete the definition of Executive Director, since the Directors Categories are already set forth in the Companies Act as well as reflected in Article 7 of the Board of Directors Regulations.

On the other hand, it is also proposed to complete the competencies of the Audit and Control Committee in accordance with Article 529 quaterdecies of the Spanish Companies Act and with the Recommendations of the Good Governance Code.

Current wording	Amendment proposal
<p>Article 43º.- AUDIT AND CONTROL COMMITTEE</p> <p>The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprised of at least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company. At least two of the Audit Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.</p> <p>The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.</p> <p>Among others, the Audit and Control Committee shall have the following competencies:</p> <p>Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, in relation to matters of its competency.</p>	<p>Article 43º.- AUDIT AND CONTROL COMMITTEE</p> <p>The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprised <u>comprising of a minimum of three and a maximum of seven</u> least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company. <u>The majority</u> At least two of the Audit <u>and Control</u> Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.</p> <p><u>As a whole, the members of the Audit and Control Committee shall have technical knowledge of the industry to which the Company belongs.</u></p> <p>The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.</p> <p>Among others, the Audit and Control Committee shall have the following competencies:</p> <p>1. Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, in relation to matters of its competency <u>and, in</u></p>

<p>Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process.</p> <p>Supervise the process of drawing up and submitting the required financial information.</p> <p>Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to preserving its independence in the exercise of its functions.</p>	<p><u>particular, regarding the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played during this process.</u></p> <p><u>2. Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit unit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process, without compromising its independence. To this end, and where appropriate, recommendations or proposals and the corresponding time frame for follow-up activities may be submitted to the Board of Directors.</u></p> <p><u>2.3. Supervise the process of drawing up and submitting the required financial information, and submit recommendations or proposals to the Board of Directors aimed at safeguarding its integrity, checking for compliance with legal provisions, accurate demarcation of the consolidation perimeter and correct application of accounting principles.</u></p> <p><u>3.4. Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external account auditor, assuming responsibility for the selection process pursuant to the provisions of the European regulations, as well as for the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to while preserving its independence in the exercise of its functions.</u></p>
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<p>Establish the necessary relationships with the external accounts auditors or audit companies in order to receive information on issues that could jeopardise their independence, for its review by the Committee, and any other matters relating to the process of accounts auditing, and other communications provided for under accounts auditing legislation and the auditing regulations.</p> <p>In any case, the Committee shall receive, once a year, written declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or direct or indirectly related Companies, as well as information on any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the Accounts Auditors legislation.</p> <p>Issue, on yearly basis, and prior to the accounts audit report issuance, a report expressing an opinion on the accounts auditors or audit companies independence. This report in any event must address the</p>	<p><u>5. Establish the necessary appropriate</u> relationships with the external accounts auditors or audit companies in order to receive <u>firms to gather</u> information on issues that could jeopardise <u>threaten</u> their independence, for its review by the Committee, and <u>on</u> any other matters relating to the process of accounts auditing. <u>In addition, authorise, when appropriate, services, except for those prohibited under the conditions provided in the relevant regulations regarding the independence of auditors,</u> and other communications provided for under accounts auditing legislation and the auditing regulations.</p> <p>In any case<u>event</u>, the Committee shall receive, once a year, <u>a written</u> declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or <u>from</u>, directly or indirectly, related Companies, as well as <u>detailed information on an individual basis about</u> any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the Accounts <u>accounts</u> Auditors legislation <u>Auditors regulations, ensuring that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.</u></p> <p><u>6. Issue, on a yearly basis,</u> and prior to the accounts audit report issuance, a report expressing an opinion on <u>whether the independence of the accounts auditors or audit companies independence has been compromised. In any event, This this report</u></p>
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<p>provision of the additional services referred to in the preceding section, individually considered and jointly, other than the statutory audit and in relation to the independence regime or the auditing regulations.</p> <p>1. Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, in particular regarding</p> <p>i) the financial information the Company periodically must make public.</p> <p>ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, and</p> <p>iii) transactions with related parties</p> <p>2. Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.</p> <p>3. Any other function conferred by the Law, where appropriated.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for</p>	<p>in any event must address the provision of the each and every additional services referred to in the preceding section, <u>both</u> individually considered and jointly, other than the statutory audit and those in relation <u>relating</u> to the independence regime or the <u>account auditing activities'</u> regulations.</p> <p>4.7. Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, in particular <u>regarding the following:</u></p> <p>i) the financial information the Company periodically <u>must periodically</u> make public.</p> <p>ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, and</p> <p>iii) transactions with related parties</p> <p><u>8. Supervise the compliance with corporate governance rules and with the Internal Codes of Conduct of the Company.</u></p> <p><u>9. Supervise the compliance with the corporate social responsibility policy of the Company.</u></p> <p>5.10. Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.</p> <p>6.11. Any other function conferred by the Law, where appropriated.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for</p>
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<p>such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, though the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee.</p>	<p>such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, though the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee.</p>
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11. Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE

The proposed amendment of this Article is aimed at establishing a maximum limit of members of the Appointments and Remuneration Committee in line with the provisions of Article 529 quidecies of the Spanish Companies Act.

Current wording	Amendment proposal
<p>Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE</p> <p>The Board of Directors will create an Appointments and Remuneration Committee comprised of a minimum of three Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.</p> <p>The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.</p> <p>Without prejudice to the other functions</p>	<p>Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE</p> <p>The Board of Directors will create an Appointments and Remuneration Committee comprised<u>composed</u> of a minimum of three <u>and a maximum of seven</u> Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.</p> <p>The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.</p> <p>Without prejudice to the other functions</p>

<p>given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:</p> <p>a) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.</p> <p>b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.</p> <p>c) Making proposals to the Board of Directors of independent Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the General Shareholders Meeting.</p> <p>d) Reporting on proposals for the appointment of the other Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the Shareholders Meeting.</p> <p>e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.</p> <p>f) Examining and organising the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned</p>	<p>given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:</p> <p>a) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.</p> <p>b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.</p> <p>c) Making proposals to the Board of Directors of independent Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the General Shareholders Meeting.</p> <p>d) Reporting on proposals for the appointment of the other Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the Shareholders Meeting.</p> <p>e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.</p> <p>f) Examining and organising the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned</p>
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<p>manner.</p> <p>g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee.</p>	<p>manner.</p> <p>g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee.</p>
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12. Article 44^o.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS

The amendment of this Article is proposed in order to replace reference to the securities market rules for the "*applicable regulations*", and in order to expressly incorporate that the Annual Report on Remuneration of Directors will be put to the vote of the Ordinary General Shareholders Meeting, in accordance with Article 541.4 of the Spanish Companies Act.

Current wording	Amendment proposal
<p>Article 44^o.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS</p> <p>1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.</p> <p>The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.</p> <p>In addition, public notice shall be given of the Annual Corporate Governance Report as provided in securities market rules and regulations.</p> <p>2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in applicable</p>	<p>Article 44^o.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS</p> <p>1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.</p> <p>The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.</p> <p>In addition, p<u>Public notice of the Annual Corporate Governance Report shall be given of the Annual Corporate Governance Report as provided in securities market rules and the applicable regulations.</u></p> <p>2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in <u>the applicable</u></p>

<p>regulations, and will submit it to vote, on an advisory basis, of the General Shareholders Meeting, as a separate point on the Agenda thereof.</p> <p>The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.</p>	<p>regulations, and will submit it to <u>for</u> vote<u>voting</u>, on an advisory basis <u>and as a separate point on the Agenda</u>; of <u>in the Ordinary General Shareholders Meeting</u>, as a separate point on the Agenda thereof.</p> <p>The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.</p>
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The Report above, which includes the resolution proposal corresponding to the General Shareholders' Meeting, is drafted by the Board of Directors, at the meeting held on 26 January 2016 to inform the General Shareholders' Meeting, in compliance with Article 286 of the Spanish Companies Act.

Leganés, 26 January 2016.

The Secretary Director,

Rafael de Juan López

REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS MEETING, REGARDING THE PROPOSAL OF AMENDMENT OF ARTICLE 6 OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF 4 JUNE 2014 (AMENDED ON 17 FEBRUARY 2015) (FIFTH RESOLUTION OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING).

A) Purpose and justification of the proposal of amendment

The proposal of resolution of the Board of Directors regarding the amendment of article 6 of the Regulations of the General Shareholders Meeting of 4 June 2014, amended on 17 February 2015, has the purpose and is justified, generally, by its required adaptation to the provisions set forth by Article 406 of the Capital Companies Act, modified by Lay 5/2015 of April 27th, for the promotion of corporate finance, that sets forth the following:

“1. Unless otherwise stipulated in the By-Laws and without prejudice to the provisions of the following section, the administration body will decide on the issuance and admission to trading of bonds, as well as on the agreement to grant warranties on bonds issuance”

2. The Shareholders’ General Meeting shall be competent to agree the issuing of convertible bonds into shares, and bonds allocated to bondholders as a share of the corporate profits.”

B) Proposed Resolution

Article 6.- Competences

The proposal of amendment is totally in concordance with the amendment of articles 13rd, 14th, 15th and 17th of the Company By-Laws that regulates the competences for bond issuance.

Current Wording	Amendment Proposal
<p><u>Article 6.- Competences</u></p> <p>1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and particularly regarding the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA’s management activities.</p> <p>b) Appointment, re-election and</p>	<p><u>Article 6.- Competences</u></p> <p>1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and particularly regarding the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA’s management activities.</p> <p>b) Appointment, re-election and</p>

<p>removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them.</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA.</p> <p>d) Any share capital increase or reduction or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law.</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</p> <p>f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.</p> <p>g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when</p>	<p>removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them.</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA.</p> <p>Any share capital increase or reduction, or the issue of bonds <u>issuance of notes, being the responsibility of the General Shareholders Meeting according to the legal provisions and to Company By-Laws</u> as well as the delegation to the Board of Directors of the power to do any of the above matters, <u>any increase, reduction or issuance</u>, in which case, it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</p> <p>f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.</p> <p>g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when</p>
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<p>the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;</p> <p>i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p>j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>k) GRUPO LOGISTA's dissolution.</p> <p>l) Final liquidation balance approval.</p> <p>m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the assets appearing on the last balance sheet approved by the Company.</p> <p>n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.</p> <p>o) The acquisition of assets during the time between the date of formalisation of its deed of incorporation and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>p) The approval and amendment of the Regulations for the General Shareholders Meeting.</p>	<p>the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;</p> <p>ig) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p>jh) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>ki) GRUPO LOGISTA's dissolution.</p> <p>lj) Final liquidation balance approval.</p> <p>mk) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the assets appearing on the last balance sheet approved by the Company.</p> <p>nl) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.</p> <p>om) The acquisition of assets during the time between the date of formalisation of its deed of incorporation and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>pn) The approval and amendment of the Regulations for the General Shareholders Meeting.</p>
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<p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>	<p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>
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The foregoing report, which includes the Proposal of Resolution corresponding to the Shareholders Meeting, following a favourable report of the Audit and Control Committee, is drawn up by the Board of Directors, in its session of 26 January 2015, pursuant article 2 of the Regulations of the General Shareholders Meeting of 4 June 2014, amended on 17 February 2015.

In Leganés, 26 January 2016.

The Secretary Director,

Rafael de Juan López

REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS' MEETING ON THE MODIFICATION OF CERTAIN ARTICLES OF THE BOARD'S REGULATION OF 16th DECEMBER, 2014

Following a report in favour from the Audit and Control Committee, in its meeting of 26th January, 2016, the Company's Board of Directors, in accordance with Article 528 of the Revised Text of the Law of Capital Companies, approved by Royal Legislative Decree no. 1/2010 of 2nd July, and with Article 3 of the Board's Regulation, Consolidated Text of 16th December, 2014, agreed to modify the Board's Regulation, basically in order to adapt them:

- a) To the Recommendations of the new Code of Good Governance of Listed Companies, approved by the National Securities Market Commission on 18th February, 2015.
- b) To the modification made to Article 529 *quaterdecies* of the Law of Capital Companies on the composition and functions of the Audit Committee, by Law 22/2015 of 20th July, on the Auditing of Accounts.
- c) To the provisions of the Bylaws.
- d) To technical details, in some articles, which do not materially affect their present content.

Specifically, the modified provisions of the Board's Regulation of 16th December, 2014, were the following:

- **Article 4.- Dissemination**, to specify the application of the Regulation to senior management.

- **Article 5.- General Monitoring Functions**

Its content is adapted to the provisions of Article 249 bis of the Law of Capital Companies, and to the new Code of Good Governance.

- **Article 6.- Aims of the Activities of the Board**

The concept of "social interest" is required, in accordance with the Code of Good Governance.

- **Article 7.- Categories of Directors**

Details of a merely technical nature are given.

- **Article 8.- Qualitative membership**

With regard to the proportions of proprietary and independent directors, its content is adapted to conform to the provisions of the Code of Good Governance.

- **Article 10.- The Chairman of the Board**

The Chairman's powers are widened.

- **Article 11.- The Vice-Chairman or Vice-Chairmen**

The powers of the Co-ordinating Director, who will have to be appointed, are specified, on the assumption that the Chairman is considered to be an Executive Director.

- **Article 14.1- The Deputy-Secretary of the Board**

It is adapted to conform to the wording of the By-laws.

- **Article 15.- The Board Committees**

It is envisaged that the Board of Directors will be able to create other Committees (in addition to the Committees for Audit and Control and for Appointments and Remunerations), and that these Committees will normally report to the Board on their activities.

- **Article 16.7- The Executive Committee**

The Executive Committee (if it exists) will be required to send the minutes of its meetings to all the Board Members.

- **Article 17.- The Audit and Control Committee**

- Lays down the minimum and maximum numbers of its members.
- Its functions are adapted to conform to the provisions of Article 529 *quaterdecies* of the Law of Capital Companies and of the new Code of Good Governance.
- The Committee will be required to have available to it the means that are necessary for its independent functioning.

- **Article 18.- Appointment and Remuneration Committee**

- Lays down the minimum and maximum numbers of its members.
- Its functions are adapted to conform to the recommendations of the new Code of Good Governance.

- **Article 19.- Board of Directors' Meetings**

- The minimum number of Board Meetings to be held during the year is fixed at eight.
- The system for convening meetings is completed.
- The annual evaluation of the Board and of its Committees is regulated. As regards the Chairman of the Board, the Chief Executive Officer and every Board Member, the evaluation of the performance of their functions is also regulated.

- **Article 20.- Constitution and development of Meetings**

- Introduces the obligation to record in the minutes any worries expressed by the Board Members about the functioning of the Company.
- Obliges the Board Members to express their attitude in relation to matters which could adversely affect shareholders who are not represented on the Board.

- **Article 21.- Adoptions of resolutions and majorities**

It lays down the manner of counting the votes of Directors involved in conflicts of interest.

- **Article 23.- Appointment of Non-Executive Directors. Incompatibilities.**

Its title is changed, becoming 'Eligibility and Incompatibilities', and it will be applicable to all the Board Members, and not, as hitherto, only to External Directors.

- **Article 25.- Term of Office**

A technical detail is introduced.

- **Article 26.- Removal of Directors**

- The reasons for discontinuing a Director are augmented (to include cases when their continuing in the post could affect the Company's credit or reputation, or when they are prosecuted).
- A decrease in the number of Proprietary Directors is envisaged when the shareholder whom they represent reduces his or her shareholding in the Company to a level which requires the said decrease in their number.
- Establishes that the Board may propose the cessation of an Independent Director for any just cause, and the obligation of any Director to explain the reasons for their cessation or resignation.

- **Article 29.- Help from Experts**

Any Director may request such assistance, and not only External Directors.

- **Article 30.- Directors' Compensation**

It gives the criteria and general guidelines governing the remuneration of the Board Members, as laid down by law and in the Code of Good Governance.

- **Article 33.- Director's General Duty of Diligence**

Its wording is adapted to conform to Recommendation no. 27 of the Code of Good Governance.

- **Article 39.- Approval of transactions with Directors and Significant Shareholders. Transparency.**

A technical detail is inserted into Paragraph 3.

- **Article 41.- Indirect Operations, Activities and Actions. Persons linked to the Director.**

A new technical detail is inserted into Paragraph 1, excluding people connected with a Director from the application of the provisions of Articles 42.2 and 42.3 (Duty to report the possession of shares or options on shares in the Company, and changes in their professional situation, or other changes).

- **Article 44.- Shareholders Relations**

- Specifies that the Board has to receive regular information about movements in the shareholding and about the opinions of significant shareholders.

- Relationships with institutional shareholders, which until now have been covered by Article 45, are now included here.

- Lays down that the Chairman of the Board will report orally to the Ordinary General Shareholders' Meeting on the most relevant aspects of the corporate governance of the Company that have arisen since the previous General Shareholders' Meeting.

- **Article 46.- Relations with Auditors**

Explicitly covers Recommendation no.8 of the Code of Good Governance, that the Audit and Control Committee should ensure that the Annual Accounts are presented to the General Shareholders' Meeting without any reservations in the Audit Report, and that, if there are reservations, the Chairman of the Committee should explain them to the Meeting.

- **Article 47.- Annual Corporate Governance Report**

A new technical detail is inserted.

- **Article 48.- Annual Report on Compensation of Directors**

It is specified that it is the General Shareholders' Meeting which, in an advisory capacity, has to approve the Report.

- **Article 49.- Corporate website**

Covers the information that must be included in the website, in accordance with the Code of Good Governance.

The Board of Directors, in the aforementioned meeting of 26th January, 2016, also approved a Consolidated Text of the Board's Regulation, which obviously includes the agreed modifications.

The foregoing Report is the one which was formulated and unanimously approved by the Board of Directors in its meeting of 26th January, 2016, for the information of the General Meeting of Shareholders, in accordance with Article 528 of the Law of Capital Companies.

Leganés, 26th January, 2016.

The Board Secretary Director,

Rafael de Juan López,