



VIDRALA, S.A.

General Shareholders' Meeting 2013

The board of Directors of Vidrala S.A. (the "Company") has resolved to call for a General Shareholders' Meeting at **12:30 pm**, on **June 13, 2013** on first call and, should it be the case, the next day on second call, in Llodio (Álava), at the corporate seat, Barrio Munegazo número 22, to deliberate and decide upon the matters included in the following agenda:

- 1º.- *Analysis and approval, should it be the case, of the annual accounts of Vidrala, S.A., and the annual accounts of its consolidated group of companies, corresponding to the financial year 2012, as well as the approval of the management and activities of the Board of Directors.*
- 2º.- *Approval of the proposal for the allocation of profits and the distribution of dividends for financial year 2012.*
- 3º.- *Authorise the Board of Directors to buy-back treasury stock, directly or through any of the group companies, according to articles 146 and 509 of the Companies Act ("Ley de Sociedades de Capital"), overruling the authorisation granted by the General Shareholders' Meeting dated June 21, 2012; reduction in share capital, should it be the case, in order to retire treasury stock, expressly delegating into the Board of Directors the necessary powers to execute such share capital reduction.*
- 4º.- *Following the expiry of the corresponding delegation term as resolved by the General Shareholders' Meeting dated June 19, 2008, delegate in favour of the Board of Directors for a further five year term, the powers to issue simple bonds and other fixed income securities, up to the maximum limit of EUR 700 million. Authorise the Company to guarantee, within the mentioned limits, the securities issues carried out by subsidiaries.*
- 5º.- *Renewal of the term of appointment of Directors.*
- 6º.- *Election or Re-election of the auditor of the Company and of its consolidated group for financial year 2013.*
- 7º.- *Consultative vote regarding the Annual Directors' Remuneration Report following article 61ter of the Spanish Securities Market Act ("Ley del Mercado de Valores").*
- 8º.- *Delegation of powers to formalise and implement all resolutions adopted.*
- 9º.- *Approval of the Minutes of the meeting.*



Right to Request the Publication of a Supplement to the Call to Meeting and to Submit Well-Founded Proposals for Resolutions. Following article 519 of the Companies Act (“Ley de Sociedades de Capital”), shareholders representing at least 5% of the share capital may request the publication of a supplement to the call to the General Shareholders’ Meeting including one or more items in the agenda.

Such rights must be exercised by duly authenticated notice that must be received at the registered office of the Company -to the attention to the Secretary of the Board of Directors- within five days of publication of this announcement of the call to meeting, provided (a) such new items are accompanied by the rationale therefor or, if appropriate, by a duly substantiated proposal for a resolution, and (b) submit well-founded proposals for resolutions on matters already included or that must be included in the agenda of the call to meeting.

The duly authenticated notice shall include the name or corporate name of the requesting shareholder(s) together with the relevant document -copy of the attendance card or ownership title- ascertaining the condition of shareholder of the Company, in order to check such condition with the information provided by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR).

The complementary agenda shall be released at least fifteen (15) days before the date determined for the celebration of the General Shareholders’ Meeting in first call.

Right to Attend the Meeting. All holders of voting shares may attend the General Shareholders’ Meeting, with the right to be heard and to vote, so long as they have caused such shares to be registered in their name in the corresponding book-entry register not later than five (5) days before the meeting. Such circumstance shall be ascertained through the relevant attendance card or ownership title issued by the relevant depository entities in charge of the book-entries or any other means admitted by the legislation in force.

Right to Receive Information. The shareholders have the right to examine at the registered office of the Company, located at Barrio Munegazo número 22, Llodio (Álava) or through the Company’s web page (<http://www.vidrala.com>), the following documents, as well as the right to request the immediate delivery to them without charge:

- 1.- Full version of the resolutions proposed in the agenda as determined by the Board of Directors as well as the directors’ report related to points three and four of the agenda.
- 2.- Full version of the annual accounts (Balance sheet, P&L account, notes, statement of changes in shareholders’ equity and statement of cash flows) as well as management report of the Company and its consolidated group for the financial year 2012, as well as the corresponding audit reports.

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- 3.- Annual Corporate Governance Report corresponding to the financial year 2.012, as approved by the Board of Directors on February 26, 2013.
- 4.- Annual Directors' Remuneration Report of the Vidrala corresponding to the financial year 2.012, as approved by the Board of Directors on February 26, 2013.
- 5.- Rules of the Electronic Shareholders' Forum
- 6.- Attendance, delegation and voting cards.

The above referred documents, as well as the proposals of resolutions to be adopted by the General Shareholders' Meeting are available to the Shareholders in the corporate web page (www.vidrala.com).

Following article 13 of the Company's articles of association and article 6 of the Regulations of the General Shareholders' Meeting, from the date of release of the notice to call the General Shareholders' Meeting until the seventh day before its expected date of celebration on first call, the shareholders are entitled to request in writing the reports or clarifications they may consider appropriate, or to lodge in writing the relevant questions related to the different points included in the agenda. Furthermore, within the same terms and forms, the shareholders may request reports or clarifications, or to lodge questions in writing, about the information publicly accessible disclosed by the Company at the Securities Market Commission ("*Comisión Nacional del Mercado de Valores*") since the last General Shareholders' Meeting.

The requests of information shall include the name and surname of the requesting shareholder as well as a proof of the shares belonging to such shareholder, and the relevant document -copy of the attendance card or ownership title- ascertaining the condition of shareholder of the Company in order to check such condition with the information provided by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR). The request shall be addressed to the Investor Relations Department (Financial Department) and can be directly handed in at the corporate address or sent by post to Barrio Munegazo número 22, Llodio (Álava) - Spain-, including the number of owned shares, the securities account where these shares are deposited and any other circumstances defined on the corporate web page in order to check this information with IBERCLEAR. The corporate details the relevant instructions for the shareholder to exercise its right to receive information.

Special means of information. As per article 528 of the Companies Act ("*Ley de Sociedades de Capital*"), the Company holds a corporate web page (<http://www.vidrala.com>) in order to enable the right to receive information by the shareholders and to disclose the relevant information as required by the securities market legislation in force.

An Electronic Shareholders' Forum has been made available on the corporate website, the use of which shall conform to the legal purpose thereof and to the guarantees and

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operating rules established by the Company. Duly authorised shareholders or groups of shareholders may access such Forum according to article 528.4 of the Companies Act (“Ley de Sociedades de Capital”), so that communication prior to the General Shareholders’ Meeting can be facilitated, all according to article 528 of the Companies Act (“Ley de Sociedades de Capital”).

Right to proxy representation. Following article 17 of the Company’s articles of association and article 9 of the Regulations of the General Shareholders’ Meeting, Shareholders having the right to attend may grant a proxy in favour of a third person - being or not shareholder- if a proxy is granted in writing and specially for this General Shareholders’ Meeting. Such representation may be granted following the following formula: *“I hereby grant my representation for this General Shareholders’ Meeting in favour of or, if no express designation is made, in favour of the Chairman of the Board of Directors of the Company, who shall vote for the approval of the resolutions included in the agenda and those others that may be validly presented, following the same voting sense as proposed by the Board of Directors; all if no express voting instructions are indicated. In the event the representative may fall under an event of conflict of interest in relation with any of the points in the agenda, I Hereby authorise the representative to appoint a third party who may exercise my representation”*. The proxy must be fulfilled and signed by the shareholder, signing the corresponding attendance and delegation cards. The delegation must be accepted by the representing party; without such acceptance, the representation will not be exercised. To that end, the representative shall also sign the attendance card. The representing party must be present at the Shareholders’ Meeting, and shall deliver the attendance and representation cards at the registration desk, at the time and place scheduled for the celebration of the General Shareholders’ Meeting, which will be open one hour prior to the beginning. Likewise, the attendance and delegation cards can be delivered prior to the General Shareholders’ Meeting at the corporate domicile, located at Barrio Munegazo número 22, Llodio (Álava).

According to the Articles of Association and the Regulations of the General Shareholders’ Meeting, the Chairman and the Secretary to the General Shareholders’ Meeting shall benefit from the widest powers, all according to the laws, to determine the validity of the representation documents.

Right to proxy representation by postal correspondence. Following article 15 of the Regulation of the General Shareholders’ Meeting, the shareholders may grant their representation through postal correspondence. The attendance and delegation cards, duly fulfilled and signed, may be sent to «Vidrala, Sociedad Anónima» through postal correspondence addressed to the Company’s corporate seat at Barrio Munegazo número 22 Llodio (Álava). The shareholder conferring its representation through postal correspondence, shall include its name and surname as well as a proof of the shares belonging to such shareholder in order to check such condition with the information provided by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR). The delegation document needs to be signed by the shareholder and its signature verified by a Notary Public. In the events of a legal

representative, the powers of attorney if the signing person must also be ascertained, through the delivery of a copy of such notarial power of attorney.

The shareholder granting its representation through postal correspondence needs to inform the shareholder designated as representative the relevant representation conferred on its behalf. The representation granted by postal correspondence must be accepted by the representing shareholder. The representing shareholder needs to sign the attendance and delegation card, keeping a copy thereof to be presented at the registry desk of the General Shareholders' Meeting, at the date and on the scheduled place. The representing shareholder exercises its representation attending personally to the General Shareholders' Meeting.

The representation granted through postal correspondence can be expressly revoked by the shareholder, through the same means as the ones expressed for granting the representation and within the same terms, or by means of the personal attendance of the shareholder to the General Shareholders' Meeting. The shareholder having conferred its representation through postal correspondence who had not expressed specific voting instructions for the different resolutions proposed in the agenda is understood to vote in favour of the proposals of the Board of Directors.

Right to vote through postal correspondence. Following article 15 of the Regulation of the General Shareholders' Meeting, the shareholders may exercise its right to vote through postal correspondence. In order the vote through postal correspondence to be cast, the shareholder needs to fulfil the attendance, delegation and voting cards issued by the company in charge of the registry of the book-entries of the shares, and also to indicate the voting -affirmative, negative or abstention or in white- crossing the corresponding space for it. The card needs to be sent to «Vidrala, Sociedad Anónima» through postal correspondence addressed to Barrio Munegazo número 22, Llodio (Álava). The shareholder casting its vote through postal correspondence that had not determined its voting for the different resolutions in the agenda, is understood to vote in favour of the adoption of the resolutions proposed by the Board of Directors. The vote through postal correspondence may be expressly revoked hereinafter through the same means used for its prior adoption, within the same terms, or through the personal attendance to the General Shareholders' Meeting, or through a representative.

The vote issued by postal correspondence needs to be received by the Company 24 hours prior to the celebration of the General Shareholders' Meeting on first call, meaning, before 24:00 of June 12, 2013. Otherwise, the vote shall be deemed for not having issued. After such time and date, the only valid votes will be those cast during the General Shareholders' Meeting by the shareholders or their duly empowered representatives. The shareholder issuing votes through postal correspondence shall be considered as present to the General Shareholders' Meeting for the purposes of the relevant quorum.

Right to delegation and vote in the event of complementary resolutions to the proposed agenda. If as a consequence of the exercise of the right to propose further points in the agenda of the General Shareholders' Meeting by shareholders representing at



least five (5%) per cent of the share capital, a complement to this call would be published, the shareholders having exercised their right to grant representation or having voted through postal correspondence, may:

- (a) Grant their representation with the corresponding voting instructions again, or issue the vote again in respect of all points of the agenda (including the original points and the new points in the agenda included through the complement call); in this sense, the original representation or vote shall be deemed as revoked and without effect; or
- (b) Complement the corresponding voting instructions to the original representative (being the same, not a different representative) only in respect of the new points included in the agenda, all according to the means and terms mentioned in the paragraphs above for the original delegation or exercise of vote.

In the event the shareholder had cast its vote through postal correspondence before the complement is published and had not followed any of the processes under (a) and (b) above, it is understood that this shareholder issues an abstention for the voting of these new points.

Personal Data Protection. The personal data that shareholders provide to the Company (upon the exercise or delegation of their rights to receive information, to attend, to proxy representation, and to vote at the General Shareholders' Meeting) or that are provided by the financial institutions and by the investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities in charge of the book-entry registers pursuant to securities market regulations, shall be processed by the Company in order to manage the development, compliance with, and supervision of the existing shareholding relationship (in particular, but not limited to, the call to and holding of the General Shareholders' Meeting and the dissemination thereof). To such end, the data will be kept in computer files for which the Company is responsible. The owner of the data will be entitled to exercise the rights of access, rectification, objection, or erasure of the data collected by the Company in accordance with Personal Data Protection Act ("Ley Orgánica de Protección de Datos de Carácter Personal") 15/1999 by means of a written communication to the company at Barrio Munezago número 22, Llodio (Álava).

Attendance premium: All shares present and represented to the General Shareholders' Meeting shall be granted with an attendance Premium of EUR 0,03 (gross) per share.

Expected date of celebration of the General Shareholders' Meeting: Following previous years' experiences, it is expected that the General Shareholders' Meeting is celebrated on first call, on June 13, 2013 at the time and in the place mentioned above

Llodio, May 3, 2013. Representing the Board of Directors, the Secretary. Mr. José Ramón Berecibar Mutiozabal.

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VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE FIRST POINT IN THE AGENDA

FIRST.- Analysis and approval, should it be the case, of the annual accounts of Vidrala, S.A., and the annual accounts of its consolidated group of companies, corresponding to the financial year 2012, as well as the approval of the management and activities of the Board of Directors.

- 1.1.- Approve the annual accounts (Balance sheet, P&L account, notes, statement of changes in shareholders' equity and statement of cash flows) as well as management report of the Company corresponding to the financial year ended on December 31, 2012.
- 1.2.- Approve the annual accounts of the consolidated group of companies.



VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE SECOND POINT IN THE AGENDA

SECOND.- Approval of the proposal for the allocation of profits and the distribution of dividends for financial year 2012.

Approve the proposal for the allocation of profits and the distribution of dividends related to the financial year closed on December 31, 2012, as follows:

	Euros (€)
- Dividend on account	9.951.898,81
- Complementary dividend*	3.625.811,65
Total Dividends	13.577.710,46
- Other reserves	21.535.770,84
TOTAL PROFIT (LOSS) INDIVIDUAL COMPANY	35.113.481,30
PROFIT CONSOLIDATED GROUP	46.541.330,00

() In Order to estimate the amount of the complementary dividend, the number of shares in treasury stock is understood to equal as December 31, 2012.*

Consequently, in relation to the distribution of dividends, and provided on February 14, 2013 a dividend on account of the profits of EUR 0,4172 (gross) per share was distributed, it is resolved to pay on July 15, 2013 a complementary dividend of EUR 0,1520 (gross) per share for each share of the Company in circulation on such date.

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VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE THIRD POINT IN THE AGENDA

THIRD.- Authorise the Board of Directors to buy-back treasury stock, directly or through any of the group companies, according to articles 146 and 509 of the Companies Act (“Ley de Sociedades de Capital”), overruling the authorisation granted by the General Shareholders’ Meeting dated June 21, 2012; reduction in share capital, should it be the case, in order to retire treasury stock, expressly delegating into the Board of Directors the necessary powers to execute such share capital reduction.

- 1.- Overruling the resolution adopted by the General Shareholders’ Meeting on June 21, 2012, on what it has not been executed, it is resolved to authorise the Company to, directly or through any of its subsidiaries, and for the maximum term of five (5) years from the date hereof, buy-back treasury stock of VIDRALA S.A., at any time and for as many times as resolved, through any of the means permitted by law, even against profits of the year and/or free reserves; it is also authorised to sell or retire such shares all under articles 146 and following of the Spanish Companies Act (“Ley de Sociedades de Capital”).
- 2.- Approve the following conditions for the acquisition of treasury stock:
 - (a) The amount of shares -directly or indirectly through subsidiaries–acquired by the Company together with the shares already owned by the Company and its subsidiaries does not exceed ten per cent (10%) of the share capital of VIDRALA, S.A.. The purchase of the shares shall always respect the relevant limitations for the purchase of treasury stock as determined by the regulators of the stock exchanges where the shares of VIDRALA, S.A. are listed.
 - (b) The acquisition, comprised the shares the Company -or the person acting on its behalf- had purchased before, cannot produce the effect that the shareholders’ equity (“patrimonio neto”) results lower than the share capital plus the legal or non-disposable reserves. To this effect, shareholders’ equity (“patrimonio neto”) shall be equivalent to the one defined as such by the criteria to elaborate the annual accounts, reduced by the amount of the profits and increased by the subscribed but not disbursed share capital as well as the premiums related to the subscribed capital that may be accounted as a liability.

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- (c) The Price of acquisition of the shares cannot be lower than its face value nor higher than ten percent (10%) of its trading value on the acquisition date; in the event of derivatives, on the date of the agreement that determines its effective acquisition. The transactions on treasury stock shall be adjusted to the rules and uses of the securities markets.
 - (d) A non-disposable reserved is booked in the shareholders' equity ("patrimonio neto") equal to the amount of the treasury stock accounted for as an asset. This reserve must be kept as long as the shares are not sold.
- 3.- It is expressly authorised that the treasury stock purchased by VIDRALA, S.A. or its subsidiaries may be -in all or part- granted to the employees or directors of the Company, whenever a right to receive those may be recognised, directly or through the exercise of option rights that may be granted, all in accordance to the last paragraph of article 146, section 1 (a), of the Spanish Companies Act ("Ley de Sociedades de Capital").
 - 4.- Reduce the share capital in order to retire the Company's treasury stock, against profits or free reserves, and for the amount the Board of Directors may determine as necessary, with a limit of the treasury stock existing at that time.
 - 5.- Delegate in favour of the Board of Directors the execution of this resolution of share capital reduction, which may proceed one or several times within the term of five years from the date of the General Shareholders' Meeting, carrying out any and all actions or authorisations that may be required by the Spanish Companies Act ("Ley de Sociedades de Capital") and other applicable laws. The Board of Directors is specifically delegated for (i) -within the term and limits established above- to determine the date or dates of the share capital reduction(s) and to justify its opportunity, taking into account the market conditions, listing prices, the financial situation of the Company, its treasury, reserves and evolution, as well as any other relevant matter; (ii) determine the amount of the share capital reduction; (iii) determine the destination of the amount of the share capital reduction, to a non-disposable reserve or to a free reserve providing the corresponding guarantees and other legal requirements; (iv) adapt article 5 of the Articles of Association of the company to the new share capital; (v) file for the exclusion of the listing of the redeemed securities and (vi) in general, adopt any and all resolutions that may be required to the final share capital reduction and redemption of treasury stock, delegating in favour of the persons that may execute all these actions.



REPORT ISSUED BY THE BOARD OF DIRECTORS OF VIDRALA, S.A. FOLLOWING ARTICLE 286 OF THE SPANISH COMPANIES ACT (“LEY DE SOCIEDADES DE CAPITAL”) AND RELATED TO THE THIRD POINT IN THE AGENDA OF THE GENERAL SHAREHOLDERS’ MEETING.

1.- PURPOSE OF THIS REPORT.

Current article 286 of the Spanish Companies Act (“Ley de Sociedades de Capital”) requires, among other requisites, for the valid adoption of a resolution entailing the amendment of the company’s articles of association, the members of the Board of Directors to issue a report justifying the adoption of the proposed resolution. This report, together with the proposed resolution, needs to be disclosed to the shareholders according to the terms and procedures referred to in the above referred article.

In addition to the above, article 318 of such Spanish Companies Act (“Ley de Sociedades de Capital”) determines that any share capital reduction needs to be adopted by the General Shareholders’ Meeting under the very same requisites as for the amendment of the articles of association.

This report intends to fulfil the above referred legal requisites, and hence, it is issued by the Board of Directors of Vidrala, S.A. (hereinafter, “Vidrala” or the “Company”) to justify the resolution proposed to be adopted as a third point in the agenda of the General Shareholders’ Meeting of the Company called on first call for June 13, 2013 at 12:30, and on second call for June 14, 2013, at the same time.

2.- RATIONALE FOR THE PROPOSAL.

Articles 144 and following of the Spanish Companies Act (“Ley de Sociedades de Capital”), which regulate the regime of the transactions over the company’s treasury stock, enable the Company to proceed to such acquisitions, whenever the requisites included in article 146 of such Act are fulfilled.

Consequently, the General Shareholders’ Meeting is proposed to resolve over a resolution which, overruling the non-executed of resolution adopted by last year’s General Shareholders’ Meeting, authorises the Company, under the limits and requisites included in the law, to -directly or through subsidiaries- purchase its own treasury stock and, in the second case, the shares issued by the dominant company.

Once the acquisition of treasury stock has occurred, there are several mechanisms under the relevant legislation, to redeem or retire such treasury stock. Likewise, those shares could be redeemed or sold by the Company in the market. In the event of a company whose securities are listed on the secondary market, it is impossible to determine *prima facie* the most optimal mean to be



used, in the interest of the company, in order to redeem or retire the treasury stock. It is not possible to foresee the market conditions in advance, which may be favourable or not to a specific mechanism.

Because of that reason, it is understood as most convenient that the circumstances are valued by the Board of Directors at the time the decision needs to be adopted, deciding at that time the most accurate mechanism.

In the event it is decided to redeem the purchased treasury stock, it is necessary to adopt a resolution to reduce the share capital of the company. As mentioned, the valuation of the convenience and opportunity of such a transaction needs to be adopted analysing the corresponding market conditions at every time and that requires this Board of Directors to propose the General Shareholders' Meeting to adopt a resolution to delegate on the Board of Directors the decision to proceed to a share reduction, including also a delegation to determine the amount of such share capital reduction and if such amount is allocated to a non-disposable reserve, or to a free reserve, where the necessary requisites to guarantee creditors shall also be met.

All in, this resolution intends to provide the company with the most accurate instrument in its interest and in the interest of its shareholders.

3.- RESOLUTION TO BE SUBMITTED TO APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING.

"THIRD.- *Authorise the Board of Directors to buy-back treasury stock, directly or through any of the group companies, according to articles 146 and 509 of the Companies Act ("Ley de Sociedades de Capital"), overruling the authorisation granted by the General Shareholders' Meeting dated June 21, 2012; reduction in share capital, should it be the case, in order to retire treasury stock, expressly delegating into the Board of Directors the necessary powers to execute such share capital reduction.*

1.- *Overruling the resolution adopted by the General Shareholders' Meeting on June 21, 2012, on what it has not been executed, it is resolved to authorise the Company to, directly or through any of its subsidiaries, and for the maximum term of five (5) years from the date hereof, buy-back treasury stock of VIDRALA S.A., at any time and for as many times as resolved, through any of the means permitted by law, even against profits of the year and/or free reserves; it is also authorised to sell or retire such shares all under articles 146 and following of the Spanish Companies Act ("Ley de Sociedades de Capital").*

2.- *Approve the following conditions for the acquisition of treasury stock:*

(a) *The amount of shares -directly or indirectly through subsidiaries- acquired by the Company together with the shares already owned by*

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the Company and its subsidiaries does not exceed ten per cent (10%) of the share capital of VIDRALA, S.A.. The purchase of the shares shall always respect the relevant limitations for the purchase of treasury stock as determined by the regulators of the stock exchanges where the shares of VIDRALA, S.A. are listed.

- (b) The acquisition, comprised the shares the Company -or the person acting on its behalf- had purchased before, cannot produce the effect that the shareholders' equity ("patrimonio neto") results lower than the share capital plus the legal or non-disposable reserves. To this effect, shareholders' equity ("patrimonio neto") shall be equivalent to the one defined as such by the criteria to elaborate the annual accounts, reduced by the amount of the profits and increased by the subscribed but not disbursed share capital as well as the premiums related to the subscribed capital that may be accounted as a liability.*
 - (c) The Price of acquisition of the shares cannot be lower than its face value nor higher than ten percent (10%) of its trading value on the acquisition date; in the event of derivatives, on the date of the agreement that determines its effective acquisition. The transactions on treasury stock shall be adjusted to the rules and uses of the securities markets.*
 - (d) A non-disposable reserved is booked in the shareholders' equity ("patrimonio neto") equal to the amount of the treasury stock accounted for as an asset. This reserve must be kept as long as the shares are not sold.*
- 3.- It is expressly authorised that the treasury stock purchased by VIDRALA, S.A. or its subsidiaries may be -in all or part- granted to the employees or directors of the Company, whenever a right to receive those may be recognised, directly or through the exercise of option rights that may be granted, all in accordance to the last paragraph of article 146, section 1 (a), of the Spanish Companies Act ("Ley de Sociedades de Capital").*
 - 4.- Reduce the share capital in order to retire the Company's treasury stock, against profits or free reserves, and for the amount the Board of Directors may determine as necessary, with a limit of the treasury stock existing at that time.*
 - 5.- Delegate in favour of the Board of Directors the execution of this resolution of share capital reduction, which may proceed one or several times within the term of five years from the date of the General Shareholders' Meeting, carrying out any and all actions or authorisations that may be required by the Spanish Companies Act ("Ley de Sociedades de Capital") and other applicable laws. The Board of Directors is specifically delegated for (i) -within the term and limits established above- to determine the date or dates of the share capital reduction(s)*



and to justify its opportunity, taking into account the market conditions, listing prices, the financial situation of the Company, its treasury, reserves and evolution, as well as any other relevant matter; (ii) determine the amount of the share capital reduction; (iii) determine the destination of the amount of the share capital reduction, to a non-disposable reserve or to a free reserve providing the corresponding guarantees and other legal requirements; (iv) adapt article 5 of the Articles of Association of the company to the new share capital; (v) file for the exclusion of the listing of the redeemed securities and (vi) in general, adopt any and all resolutions that may be required to the final share capital reduction and redemption of treasury stock, delegating in favour of the persons that may execute all these actions.”

Llodio, April 25, 2013



VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE FOURTH POINT IN THE AGENDA

FOURTH.- Following the expiry of the corresponding delegation term as resolved by the General Shareholders' Meeting dated June 19, 2008, delegate in favour of the Board of Directors for a further five year term, the powers to issue simple bonds and other fixed income securities, up to the maximum limit of EUR 700 million. Authorise the Company to guarantee, within the mentioned limits, the securities issues carried out by subsidiaries.

Following the expiry of the corresponding delegation term as resolved by the General Shareholders' Meeting dated June 19, 2008, delegate in favour of the Board of Directors under article 319 of the Regulations of the Commercial Registry ("*Reglamento del Registro Mercantil*") and under the general regime for issuing obligations as well as the Articles of Association, the powers to issue negotiable securities under the following terms and conditions:

1. **Securities to be issued:-** The securities to be traded object of this delegation may be bonds or other simple obligations or simple debentures, notes and other fixed-income securities.
2. **Period of the delegation.-** The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five (5) years following the date of adoption of this resolution.
3. **Maximum amount under this delegation.-** The aggregate maximum amount of the issuance or issuances of bonds or simple debentures, notes and other fixed-income securities, approved under this delegation shall be Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00) or the equivalent thereof in another currency, provided that in no event the total amount of debt represented at any time by the securities issued by the Company under this delegation can exceed the referred limit of Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00).
4. **Scope of the delegation.-** The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as is required by Law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign

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currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative ("comisario") in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.) and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the execution of the specific issuances that may be resolved to be effected under this delegation.

5. **Listing.**- The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorized, as broadly as is required by Law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made by complying with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. It is also expressly stated that the Company undertakes to comply with all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

6. **Guarantee in support of issuances by subsidiaries.**- The Board of Directors is hereby also authorized to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.
7. **Power of substitution.**- The Board of Directors is hereby expressly authorized to delegate the powers contemplated in this resolution, as permitted by article 249.2 of the Spanish Companies Act ("*Ley de Sociedades de Capital*").

It is hereby stated for the record that the directors of the Company have drawn up a report to justify this proposal.



REPORT ISSUED BY THE BOARD OF DIRECTORS OF VIDRALA, S.A. RELATED TO THE FOURTH POINT IN THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING.

1.- PURPOSE OF THIS REPORT.

This report has been prepared by the Board of Directors of VIDRALA, S.A. (hereinafter, "VIDRALA" or the "Company") in order to support the proposal submitted for approval of the shareholders at the General Shareholders' Meeting of the Company called to be held on June 13, 2013, at 12:30, on first call, and the following day, June 14, 2013, at the same time, on second call, under item fourth on the agenda, in connection with the delegation of powers to the Board of Directors of VIDRALA, with the express power of substitution, to issue simple debentures or bonds, notes and other fixed-income securities and the authorization so that the Company may guarantee all kinds of obligations to which its subsidiaries may become subject as a result of issuances of securities thereby.

2.- RATIONALE FOR THE PROPOSAL.

The resolution currently in force, adopted by the General Shareholders' Meeting on June 19, 2008, has expired due to the end of its five years term.

The Board of Directors believes that the proposed resolution submitted for approval by the shareholders at the General Shareholders' Meeting is justified, in a new period, by the advisability that the Company makes use of the mechanism contemplated by current corporate laws and regulations whereby the Board is given an instrument which allows it to be at all times, in order to secure the most advantageous financial conditions to deploy its business development and strategic plan, which shall be adequate in volume and in source of funds, including the primary securities market.

To this end, in accordance with the provisions of Section 319 of the Regulations of the Commercial Registry ("*Reglamento del Registro Mercantil*") which authorize the shareholders at a General Shareholders' Meeting to delegate to the Board of Directors the power to issue the negotiable securities contemplated in the proposal- the proposed resolution set forth under item fourth on the agenda is submitted for consideration by the shareholders at the General Shareholders' Meeting.

The proposal authorizes the Board of Directors to issue bonds or simple debentures, notes and other fixed-income securities. Article 510 of the Spanish Companies Act ("*Ley de Sociedades de Capital*") provides that the limit provided in article 405 of the aforementioned Law regarding the issuance of debentures does not apply to listed corporations ("*sociedades anónimas cotizadas*").

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Volume of the issuances

As to limits on the delegation, the proposed resolution sets the maximum overall limit for the issuance of which authorization is requested. The Board of Directors believes it appropriate that the limit of the authorization requested of the shareholders at the General Shareholders' Meeting be broad enough to permit the required fundraising in the capital markets in order to develop the financing policy of the Company and its group, where appropriate.

The maximum limit on the simple debentures, bonds, notes and other fixed-income securities, that may be issued under this delegation, comes to the sum of Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00). Said maximum amount is not referred to the amount of the issuance, but to the maximum overall limit that may be reached at any time by the outstanding nominal balance of the outstanding securities to be issued pursuant to this delegation. In that sense, the Board of Directors believes it convenient to include a maximum limit to the debt represented at any time by all the securities issued by the Company under this authorization, which comes to the sum of Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00).

Issuances by subsidiaries

Moreover, in certain cases it may be advisable to carry out the issuances of securities under this proposal through a subsidiary, supported by a guarantee of the Vidrala. Therefore, it is considered desirable that the shareholders at the General Shareholders' Meeting authorize the Board of Directors to guarantee, on behalf of the Company and within the limits provided above, such new issuances of securities as may be effected by subsidiaries during the effective period of this resolution, in order that the Board of Directors may be granted the greatest degree of flexibility in structuring the issuances of securities in such manner as may be most appropriate in the circumstances.

Listing

Furthermore, it is contemplated that the securities to be issued pursuant to this delegation may be admitted to listing on any appropriate Spanish or foreign, official or unofficial, organized or other secondary market.

Delegation

All the powers to be granted to the Board of Directors, if the resolution proposed herein is adopted, shall be granted with the express power of substitution, so as to further contribute to achieving the purpose of expediting the proposed transactions. The full text of the proposed resolution to delegate the power to issue bonds or simple debentures, notes and other fixed-income securities reads as follows:

3.- RESOLUTION TO BE SUBMITTED TO APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING.

“FOURTH.- *Following the expiry of the corresponding delegation term as resolved by the General Shareholders' Meeting dated June 19, 2008, delegate in favour of the Board of Directors for a further five year term, the powers to issue simple bonds and other fixed income securities, up to the maximum limit of EUR 700 million. Authorise the Company to guarantee, within the mentioned limits, the securities issues carried out by subsidiaries.*

Following the expiry of the corresponding delegation term as resolved by the General Shareholders' Meeting dated June 19, 2008, delegate in favour of the Board of Directors under article 319 of the Regulations of the Commercial Registry (“Reglamento del Registro Mercantil”) and under the general regime for issuing obligations as well as the Articles of Association, the powers to issue negotiable securities under the following terms and conditions:

1. **Securities to be issued:-** *The securities to be traded object of this delegation may be bonds or other simple obligations or simple debentures, notes and other fixed-income securities.*
2. **Period of the delegation.-** *The issuance of the securities covered by this delegation may be effected on one or more occasions within a maximum period of five (5) years following the date of adoption of this resolution.*
3. **Maximum amount under this delegation.-** *The aggregate maximum amount of the issuance or issuances of bonds or simple debentures, notes and other fixed-income securities, approved under this delegation shall be Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00) or the equivalent thereof in another currency, provided that in no event the total amount of debt represented at any time by the securities issued by the Company under this delegation can exceed the referred limit of Euro SEVEN HUNDRED MILLION (EUR 700,000,000.00).*
4. **Scope of the delegation.-** *The delegation of powers to issue the securities contemplated in this resolution shall extend, as broadly as is required by Law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (“comisario”) in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.) and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the*



execution of the specific issuances that may be resolved to be effected under this delegation.

5. **Listing.**- *The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorized, as broadly as is required by Law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.*

It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made by complying with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. It is also expressly stated that the Company undertakes to comply with all current or future Stock Market laws or regulations and, particularly, by those governing trading, continued listing and delisting of securities.

6. **Guarantee in support of issuances by subsidiaries.**- *The Board of Directors is hereby also authorized to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.*
7. **Power of substitution.**- *The Board of Directors is hereby expressly authorized to delegate the powers contemplated in this resolution, as permitted by article 249.2 of the Spanish Companies Act (“Ley de Sociedades de Capital”).”*

Llodio, April 25, 2013



VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE FIFTH POINT IN THE AGENDA

FIFTH.- Renewal of the term of appointment of Directors

Following article 26 of the Articles of Association, it is resolved to re-elect as a member of the Board of Directors, for the term of five years, to **ADDVALIA CAPITAL, S.A.**, company ("*sociedad anónima*") of Spanish nationality, with corporate address at Avenida de Tolosa 5 - 4º Izquierda 1, 20018 San Sebastián (Gipuzkoa); incorporated by virtue of public deed granted before the Notary Public of Madrid, Mr. Luis Rueda Esteban, on September 14, 2006, number 3799 of his files; registered with the Commercial Registry of Gipuzkoa, to Volume 2278, Paper 190, Sheet SS-28071, 1st Inscription. Its has as Tax Identification Number A84846054.

ADDVALIA CAPITAL, S.A. shall be represented at the Board of Directors by Mr. Aitor Salegui Escolano.

ADDVALIA CAPITAL, S.A. has the condition of proprietary director.



VIDRALA, S.A.

GENERAL SHAREHOLDERS' MEETING 2013

JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE SIXTH POINT IN THE AGENDA

SIXTH.- Election or Re-election of the auditor of the Company and of its consolidated group for financial year 2013.

Appoint as auditor of the Company and its consolidated group for the financial year to close on December 31, 2013, KPMG AUDITORES, S.L., with domicile at Gran Vía nº 17, 48008 Bilbao (Bizkaia), registered with the Commercial Registry of Madrid to Sheet M-188.007, page 84, volume 11.961, section 8^a and in the Official Auditors Registry ("*Registro Oficial de Auditores de Cuentas*") under number S-0702, with Tax Identification Number B-78510153.

Delegate in favour of the Board of Directors of the Company to agree on the corresponding services agreement with the mentioned firm, for the referred term, and with the following conditions: a) the fees to be charged by the auditors shall be established in relation with the number of hours required to perform the audit services, related to the hourly fees for the financial year where the audit is about to take place and b) such services agreement shall foresee the right of the Company to freely terminate it, without the good cause motivating the termination according to article 264.3 of the Spanish Companies Act ("*Ley de Sociedades Capital*") needs to be disclosed to KPMG AUDITORES, S.L., which in the event of having been disclosed, does not entitle the firm to contest it.

This proposal has received the favourable report of the Audit Committee of the Company ("*Comisión de Auditoria y Cumplimiento*").



VIDRALA, S.A.

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JUNE 13, 2013

PROPOSED RESOLUTION RELATED TO THE SEVENTH POINT IN THE AGENDA

SEVENTH.- Consultative vote regarding the Annual Directors' Remuneration Report following article 61ter of the Spanish Securities Market Act ("Ley del Mercado de Valores").

Following article 61ter of the Spanish Securities Market Act ("*Ley del Mercado de Valores*"), the Annual Directors' Remuneration Report corresponding to the financial year ended on December 31, 2012 is approved with a consultative effect.

De conformidad con lo establecido en el artículo 61ter de la Ley del Mercado de Valores, se aprueba, con carácter consultivo por parte de la Junta General de Accionistas, el Informe anual sobre Política de Remuneraciones del Grupo Vidrala correspondiente al ejercicio cerrado a 31 de diciembre de 2012.

This proposal has received the favourable report of the Nominating and Compensation Committee of the Company ("*Comisión de Nombramientos y Retribuciones*").



VIDRALA, S.A.

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PROPOSED RESOLUTION RELATED TO THE EIGHTH POINT IN THE AGENDA

OCTAVO.- Delegation of powers to formalise and implement all resolutions adopted.

Delegate in favour of the Board of Directors of the Company, with express sub-delegation powers, as widely as permitted in Law, in order to completely execute the resolutions adopted by the General Shareholders' Meeting; also in order to heal, clarify, precise or complete the above resolutions following the verbal or written opinion of the Commercial Registry, and particularly delegate in favour of Mr Carlos Delclaux Zulueta, and Mr José Ramón Berecíbar Mutiozábal, Chairman and Secretary to the Board of Directors, respectively, so that any of them, individually, may appear before a Notary Public in order to grant the corresponding public deed, carrying out any and all actions necessary to have the relevant resolutions adopted by this General Shareholders' Meeting.