

**RESOLUTIONS TAKEN ON THE
ORDINARY SHAREHOLDERS' GENERAL MEETING OF
GRUPO CATALANA OCCIDENTE, S.A. ON
APRIL 30, 2020, FIRST CALL**

First.- Examination and approval, if applicable, of the Individual Annual Accounts and Management Report corresponding to corporate year 2019.

To approve the Individual Annual Accounts of the Company (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2019, which are not transcribed since they have been printed in official pages of class 8th, serie ON, numbers 3509334 to 3509351, both inclusive, together with the Management Report corresponding to such corporate year printed in the official pages of class 8th, serie ON, numbers 3509352, 7760054 and 3509354 to 3509391, both inclusive, for their filing with the Commercial Registry, documents which were signed in the official page of class 8th, serie ON, number 7760055.

Second.- Distribution of the financial results corresponding to corporate year 2019.

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Third.- Group Consolidated Annual Accounts and Management Report

3.1.- Examination and approval, if applicable, of the Group Consolidated Annual Accounts and Management Report corresponding to corporate year 2019.

To approve (i) the Group Consolidated Annual Accounts (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2019, which are not transcribed since they have been printed in official pages of class 8th, serie ON, numbers 3509186 to 3509261, both inclusive, together with (ii) the Consolidated Management Report corresponding to such corporate year, printed in the official pages of class 8th, serie ON, numbers 3509262 al 3509332, both inclusive, for their filing with the Commercial Registry, documents which were signed in the official page of class 8th, serie ON, number 3509333.

3.2.- Examination and approval, if applicable, of the Consolidated Non Financial Information Report included in the Group Consolidated Management Report corresponding to corporate year 2019

To approve the Consolidated Non Financial Information Report included in the Group Consolidated Management Report corresponding to corporate year 2019, printed in the official pages of class 8th, serie ON, numbers 3509288 al 3509292, both inclusive.

Fourth.- Approval, if applicable, of the Board of Directors' management during corporate year 2019.

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

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

- 5.1. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as an executive director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, Mr. José Maria Serra Farré, Spanish citizen, of legal age, married, with professional domicile to these effects at Avenida Alcalde Barnils 63, Sant Cugat del Vallés (Barcelona), and holder of Spanish I.D. number 00.229.508-Z, in force.
- 5.2. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder Co Sociedad de Gestión y Participación, S.A., Mr. Federico Halpern Blasco, Spanish citizen, of legal age, married, with professional domicile to these effects at Boadilla del Monte (Madrid), Paseo de los Castaños 15, and holder of Spanish I.D. number 02164281-G, in force.
- 5.3. To appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, following the proposal of the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder INOC, S.A., Mr. Alberto Thiebaut Estrada, Spanish citizen, of legal age, married, with professional domicile to these effects at Avenida de Concha Espina number 8, 4th floor, right, Madrid, and holder of Spanish I.D. number 00408094-M, in force.
- 5.4. To appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, pursuant to the proposal of the shareholder INOC, S.A., Mr. Fernando Villavecchia Obregón, Spanish citizen, of legal age, married, with professional domicile to these effects at Barcelona, Rambla de Catalunya, 131, main floor, 2nd door, and holder of Spanish I.D. number 37259321-B, in force.

Sixth.- Information to the Shareholders' General Meeting of the amendment of articles 9.3 and 16.5 of the Regulations of the Board of Directors.

To acknowledge that, on November 28, 2019, the Board of Directors, following the prior proposal of the Audit Committee, which issued the corresponding Explanatory Report, unanimously approved to amend articles 9.3 and 16.5 f) of the Regulations of the Board of Directors in order to adapt it to Recommendation number 34 of the Good Governance Code of

Listed Companies (*“Código de Buen Gobierno de las Sociedades Cotizadas”*), in order to empower the Coordinating Director with all faculties under the aforementioned Recommendation (complying, therefore, with its literal wording) and adopt the best corporate governance practices.

The new complete text of the Regulations of the Board of Directors, which includes the abovementioned amendments, has been made available to the shareholders at the Company’s corporate webpage and, in accordance with article 529 of the Spanish Corporations Act, has been notified to the Spanish Securities & Exchange Commission and is registered with the Commercial Registry of Madrid.

Seventh.- Approval of the Company’s Remuneration Policy

To approve, in accordance with article 529 novodecies of the Spanish Corporations Act, the Company’s Remuneration Policy, for the corporate years 2020 to 2022, both inclusive, except if an amendment or replacement is proposed during such term, in which case it will be necessary to obtain the prior approval of the Shareholders’ General Meeting to carry out such amendment or replacement.

The Board of Directors’ reasoned proposal to approve the Company’s Remuneration Policy together with the corresponding specific report issued by the Remunerations and Appointments Committee, have been made available to the shareholders at the Company’s corporate webpage (www.grupocatalanaoccidente.com) and disclosed following the ordinary procedure pursuant to the call of the Shareholders’ General Meeting.

Eighth.- Board of Directors’ remuneration

- 8.1. In accordance with article 19 of the Company’s Articles of Association, to set the fixed remuneration in cash to be perceived by the Board of Directors in the corporate year 2020 in 3,597,841.24 euros. To the extent necessary, it is placed on record that the abovementioned amount does not exceed 5% of the net consolidated annual profit corresponding to the last closed corporate year. In accordance with the Articles of Association, the establishment of the exact amount to be paid to each member of the Board, the conditions for its obtention and the distribution among the different members will correspond to the Board of Directors, as it deems convenient.
- 8.2. Additionally, in accordance with article 19 of the Company’s Articles of Association, to fix the allowances for attending the Board of Directors’ meetings in the amount of 2,225.00 euros for the individual Board members and 1,918.10 euros for the corporate Board members.
- 8.3. To approve, in accordance with the Company’s Remuneration Policy and article 217.3 of the Spanish Corporations Act, the Board of Directors total remuneration maximum amount, as such, for the corporate year 2020, on 4,000,000 euros. Such maximum amount includes the remunerations approved in the two preceding paragraphs.

Ninth.- To submit the annual remuneration of the members of the Board of Directors report corresponding to corporate year 2019 to a consultative vote by the Shareholders' General Meeting.

To vote in favour of the report approved by the Board of Directors on February 27, 2020, which has been submitted to consultation to this Shareholders' General Meeting, regarding the remuneration of the members of the Board of Directors which includes, inter alia, a global summary on how it has been applied the remuneration policy during corporate year 2019, as well as a detailed description of the individual accrued remunerations by each of the members of the Board of Directors in such corporate year.

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

Tenth.- Authorization to the Board of Directors to acquire treasury shares, either directly or through subsidiaries, in accordance to article 146 of the Spanish Corporations Act, setting forth the thresholds or conditions to such acquisitions, and to allocate such treasury shares to the implementation of the Company or its Group remuneration programs.

To authorize, and grant the corresponding faculties to the Board of Directors in this respect, to execute any derivative acquisition of treasury shares, either directly or through subsidiary companies, by any of the acquisition procedures admitted by Law admits, in accordance with articles 146 et seq. and 509 of the Spanish Corporations Act, within the limits and subject to the requirements set out in such Act, and, in particular, to the following:

- a) The par value of the treasury shares acquired, directly or indirectly, adding to those already owned by the Company and its subsidiaries, and, if applicable, the parent company and its subsidiaries, shall not exceed 10% of the Company's share capital.
- b) The acquisition of treasury shares, including those that the Company, or individual acting in its own name but on behalf of the Company, had previously acquired and still hold in its portfolio, shall not cause the Company's net equity, as defined in article 146 of the Spanish Corporations Act, to be lower than the Company's share capital plus the legal or statutory non distributable reserves.
- c) The acquisition may be executed by means of a sale, a swap or any other type of onerous transactions, according to the circumstances, of fully paid up shares, free of any charges or encumbrances, and must not entail any ancillary undertakings.
- d) The minimum and maximum consideration for the acquisition of the shares shall be its market value reduced or increased by 10%, respectively, on the date in which the relevant transaction is executed.
- e) The authorization granted hereto shall remain in force for five years as from the date of this Shareholder's General Meeting.

In the framework of this authorization, the Board of Directors shall set forth the treasury shares' policy, being entitled to delegate the execution of such policy in the Chairman and/or the Managing Director. Likewise, the Board of Directors shall supervise, in particular, that each time that an authorized acquisition is executed pursuant to this resolution, the conditions established hereto and in the Law are fulfilled (especially, with regards to the Spanish and EU regulations on market abuse). In this respect, the terms and conditions included in the Internal Code of Conduct of Grupo Catalana Occidente, S.A. and its Group of Companies, particularly regarding the share price, shall be respected at all times.

Furthermore, acquisitions executed pursuant to this authorization may concern shares to be delivered to employees or directors of the Company and its subsidiaries, in the framework of the implementation of the Company or its Group remuneration programs, either directly or as a result of the execution of stock option rights the be may be hold by such individuals. For the execution of such plans, the Company may use its treasury shares or carry out new acquisitions under this authorization.

As a result of the foregoing, the authorization to execute derivate acquisitions of the Company's shares approved by the Shareholders' General Meeting on April 22, 2015, is hereby deemed null and void.

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

To empower, individually, to Mr. José M^a Serra Farré and Mr. Francisco José Arregui Laborda, so that any of them, acting in the name and on behalf of the Company, can (i) deposit with the Commercial Registry the Individual Annual Accounts and the Group Consolidated Annual Accounts corresponding to corporate year 2019; being entitled to clarify or correct any of the terms set forth in these Minutes; and (ii) appear before a Notary Public in order to grant to public the abovementioned resolutions, being entitled to execute any public or private documents which they deem necessary or convenient, including granting any notarial deeds to clarify, correct or complete the foregoing, as may be appropriate, to fully inscribe the foregoing resolutions in the Commercial Registry; or request, where necessary, the Registrar of the Commercial Registry to register the resolutions adopted in part, if such Registry opposed to the registration of the foregoing in its entirety; all of the above to the fullest extent and without any restriction whatsoever.

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