TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION
NOTICE OF OTHER RELEVANT INFORMATION

VIDRALA, S.A.
Calling of 2020 Annual General Meeting

In accordance with Article 17 of Regulation (EU) No 596/2014 on Market Abuse, and sections 227 and 228 of Legislative Royal Decree 4/2015 of 23 October, which approves the consolidated text of the Spanish Securities Market Act (*Ley del Mercado de Valores*), VIDRALA S.A. (the "**Company**") publicly announces that the Company's Board has resolved to call its Annual General Meeting, to be held on **2 July 2020 at 12.00 pm** on first call and, if applicable, at the same time on the next day on second call. The meeting will be held at the Company's registered office at Barrio Munegazo número 22, in Llodio in the province of Álava.

The notice of meeting for that General Meeting, which includes its agenda, is attached to this notice, along with the proposed resolutions and reports from the Board of Directors.

In Llodio, on 1 June 2020

José Ramón Berecíbar Mutiozábal
Secretary of the Board

VIDRALA, S.A.

Calling of the 2020 Annual General Meeting

By resolution passed by the Board of Directors of Vidrala, S.A. (the "**Company**"), and in conformity with sections 40 and 41 of Royal Decree Law 8/2020 of 17 March, on extraordinary urgent measures to confront the economic and social impact of COVID-19 (*Real Decreto-ley 8/2020, de 17 de marzo, de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19*), the Annual General Meeting of the Company's shareholders is being called, to be held at **12.00 pm** on **2 July 2020** on first call, and if necessary, at the same time the next day on second call. The meeting will be held at the Company's registered office (Barrio Munegazo, número 22) in Llodio in the province of Álava, to allow for deliberation and decisions on the following agenda items:

1. *Examination and approval, as applicable, of the financial statements of Vidrala, S.A. and those of its consolidated corporate group, corresponding to the 2019 financial year.*

2. *Approval of the management performed by the Board of Directors.*

3. *Approval of the proposal on allocation of earnings corresponding to the 2019 financial year.*

4. *Examination and approval of the consolidated statement of non-financial information for Vidrala S.A. and its subsidiaries, corresponding to the 2019 financial year.*

5. *Appointment or reappointment of the statutory auditor for the Company and its consolidated group.*

6. *Authorisation of the Board of Directors to repurchase shares in the Company, whether directly or through companies from the group, in accordance with sections 146 and 509 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), superseding the authorisation granted by the General Meeting held on 28 May 2019; and as necessary, to perform a share capital reduction by cancelling the repurchased shares, with delegation to the Board of the powers necessary to perform these acts.*

7. *Performance of a capital increase, for an amount that can be determined based on the terms of the resolution, by issuing new ordinary shares with a nominal value of one euro and two eurocents (€1.02) each, with no share premium, all of the same class and series as those currently outstanding, with charging to unrestricted reserves and for the purpose of allocating them as bonus shares to the Company's shareholders in the proportion of one (1) new share for every twenty (20) existing shares. Delegation of powers to the Board of Directors, along with express authorities of sub-delegation, for the purpose of fully or partially performing the capital increase within the limits*

from this resolution, with the resulting amendment of Article 5 of the Company's Articles of Association, and for requesting admission of the resulting shares for trading on Spain's Securities Markets Interconnection System and the Bilbao and Madrid Securities Exchanges.

8. *Delegation to the Board of Directors, for a period of five years, of the power to issue straight and/or exchangeable bonds or debentures and/or other fixed-income securities, with a maximum limit of €1.500 billion. Authorisation for the Company to guarantee any securities issued by its subsidiaries, within the limits indicated above.*

9. *Re-election of Mr Jan G Astrand as a member of the Company's Board, in the category of independent director and for the term established in the Articles of Association.*

10. *Re-election of Mr Esteban Errandonea Delclaux as a member of the Company's Board, in the category of nominee director and for the term established in the Articles of Association.*

11. *Re-election of Ms Maria Virginia Urigüen Villalba as a member of the Company's Board, in the category of other outside director and for the term established in the Articles of Association.*

12. *Annual Report on Director Remuneration for Vidrala S.A., for submission to the General Meeting for consultative purposes.*

13. *Delegation of powers for implementing the resolutions above.*

14. *Approval of the minutes for the meeting.*

Right to add items to the Agenda. In accordance with section 519 of the Corporate Enterprises Act, any shareholders representing at least three percent (3%) of the Company's share capital can request publication of an addendum to the notice calling the General Meeting, to add one or more items to the Agenda.

That right must be exercised by means of a duly produced notice addressed to the attention of the Secretary of the Board, which must be received at the registered office within five (5) days following publication of this notice of meeting, and that must expressly (a) request publication of an addendum to this notice to add one or more items to the Agenda, provided those new items are accompanied by a justification or, as appropriate, a justified resolution proposal; and/or (b) present grounded resolution proposals for matters already included on the Agenda or that must be included.

That written notice must state the name or company name of the shareholder or shareholders making that request, and it must be accompanied by the appropriate documentation (a copy of the attendance card or verification certificate) verifying their status as shareholders, for cross-checking against the information provided by "Sociedad de

Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR).

Any such addendum to the notice of meeting must be published at least fifteen (15) days in advance of the date scheduled for holding the General Meeting on first call.

Right to attend. The shareholders entitled to attend the General Meeting will be those with their shares entered in the corresponding register of book entries at least five (5) days before the date when that meeting is to be held. This must be verified by means of the appropriate attendance card or verification certificate issued by the entity or entities responsible for keeping the register of book entries, or in any other manner permitted by the legislation in force.

Right to information. Shareholders have the right to examine the documents listed below at the registered office, located at Barrio Munegazo número 22 in Llodio in the province of Álava, or at the Company's website (http://www.vidrala.com), and they are entitled to have copies of those documents delivered or sent to them at no cost:

1. The full text of the proposed resolutions submitted by the Board of Directors for the items on the Agenda, along with the reports from the directors on Agenda items six, seven, nine, ten, and eleven.

2. The full text of the Financial Statements (Balance Sheet, Income Statement, Notes, Statement of Changes in Equity, and Cash Flow Statement) and Management Report corresponding to the 2019 financial year, both for the Company and for its consolidated group, as well as the respective reports produced by the statutory auditor.

3. The consolidated Statement of Non-Financial Information corresponding to the 2019 financial year.

4. The annual Corporate Governance Report corresponding to the 2019 financial year, approved by the Board of Directors at its meeting on 26 February 2020.

5. The Annual Report on Director Remuneration for Vidrala corresponding to the 2019 financial year, approved by the Board of Directors at its meeting of 26 February 2020.

6. The Rules for the Online Shareholders' Forum. 7. The attendance, proxy, and voting card.

8. The report on the independence of the Statutory Auditors referred to in section 529 *quaterdecies* of the Corporate Enterprises Act.

9. The annual activities report for the Auditing and Compliance Committee and Appointments and Remuneration Committee.

Those documents, as well as the proposed resolutions submitted to the General Meeting, are also made available to the shareholders at the Company's website (www.vidrala.com).

In accordance with Article 13 of the Articles of Association and Article 6 of the Rules on General Meetings, between the day when this notice calling the General Meeting is published and the fifth day (included) before the date scheduled for holding that meeting on first call, the shareholders can submit a written request for any information or clarifications they consider necessary, or they can submit any written queries they consider relevant regarding the items on the Agenda. Moreover, during the same time period and in the same manner, the shareholders can submit written requests for information or clarifications, or submit written questions, regarding any information accessible to the public that the Company has provided to Spain's National Securities Market Commission since the date of the last General Meeting, as well as regarding the statutory auditor's report.

Those written requests for information must include the full name of the requesting shareholder, along with verification of that person's shares held and shareholder status by inclusion of the appropriate documentation (copy of the attendance card or verification certificate), for cross-checking against the information provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR). Those requests for information can be made by sending them by postal mail to the Company's registered office at Barrio Munegazo número 22, Llodio (Álava), addressed to the attention of the Investor Relations Office (Financial Department). They must state the number of shares held, the securities account where they are deposited, and other details specified on the Company's website, for cross-checking against the information provided by IBERCLEAR. The Company's website contains further details explaining how shareholders can exercise their right to information.

Special instruments for information. In accordance with section 539.2 of the Corporate Enterprises Act, the Company has a website (http://www.vidrala.com) to assist shareholders with exercising their right to information and to provide access to the pertinent information required by the legislation on the securities market.

The Company's website will include an **Online Forum for Shareholders**, which will provide properly secured access to individual shareholders, as well as to the voluntary associations they can establish under section 539.2 of the Corporate Enterprises Act, so that they can communicate with each other prior to holding of the General Meeting, all in accordance with the terms established in section 539 of that legislation.

Right of representation. In accordance with Article 17 of the Articles of Association and Article 9 of the Rules on General Meetings, any shareholder entitled to attend a General Meeting can do so via representation by another person, even if that person that is not a shareholder, by conferring representation by means of a written proxy specifically for that Meeting. From the time when a General Meeting is called, the Company's website must include a template card to be used for delegation of representation by proxy. That delegation of representation must be filled in and signed by the shareholder, also signing the corresponding attendance and delegation card. That delegation must be accepted by the shareholder's proxy, otherwise the representation cannot be exercised. For this purpose, the

proxy must also sign the attendance card. The shareholder granted the proxy must exercise that representation by attending the General Meeting in person, submitting the attendance and delegation card at the shareholder registration desk when arriving at the place and time indicated for the General Meeting. This can be done up to one hour before the meeting's scheduled starting time. However, those attendance and delegation cards can also be delivered to the Company's registered office (Barrio Munegazo número 22, Llodio, Álava) on the days before the General Meeting, or they can be sent to the following email address: atencion_al_inversor@vidrala.com.

Under the Company's Articles of Association and Rules on General Meetings, the Chair and Secretary for the General Meeting will have the broadest powers permitted by law in relation to accepting the validity of documents used to verify representation by proxy.

Conferral of representation by postal mail. In accordance with Article 15 of the Company's Rules on General Meetings, shareholders can confer representation by postal mail, which can be done by sending a duly completed and signed attendance and delegation card to "Vidrala, Sociedad Anónima", Barrio Munegazo número 22, Llodio (Álava). Shareholders granting representation via postal mail must state their full name and provide evidence of the shares they hold, to allow for cross-checking against the information provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (IBERCLEAR). The proxy document must be signed by the shareholder and the signature must be legalised before a notary. In cases involving a legal representative, the powers of the representative signing on behalf of the shareholder must be verified by delivering an uncertified copy (*copia simple*) of the pertinent notarised power of attorney.

Shareholders conferring their representation by postal mail must notify the shareholder appointed as proxy regarding the powers of representation granted to them. Proxies granted by postal mail must be accepted by the representative. For this purpose, the representative must sign the attendance and delegation card and keep a copy of it, so that it can be presented and submitted at the shareholder registration desk at the place and time scheduled for the General Meeting. The shareholder to which a proxy is granted by postal mail must therefore exercise that representation by attending the General Meeting in person.

Proxies granted by postal mail can be rendered void by being expressly revoked by the shareholder, using the same means employed to grant the proxy and within the same time period established for granting it, or by that shareholder's personal attendance at the General Meeting. If shareholders that have granted a proxy by postal mail do not mark any of the checkboxes provided to give voting instructions regarding the items of the Agenda, it will be understood that they want to vote in favour of the respective proposals made by the Board of Directors.

Voting by postal mail. In accordance with the Article 15 of the Company's Rules on General Meetings, the shareholders can exercise their voting rights by postal mail. To vote by postal mail, shareholders must complete and sign the attendance, delegation and voting card issued by the entity or entities responsible for keeping the register of book entries, on which they must put an "X" in the appropriate box as evidence of their desire to cast a vote for or against, or to abstain, or to cast a blank vote. After being filled in and signed, the card can

be sent by postal mail addressed to "Vidrala, Sociedad Anónima", Barrio Munegazo número 22, Llodio (Álava), or by means of an email sent to the following address: atencion_al_inversor@vidrala.com. If shareholders voting by postal mail do not mark any of the checkboxes provided to record their vote regarding the items of the Agenda, it will be understood that they want to vote in favour of the respective proposals made by the Board of Directors. Votes issued by postal mail can be rendered ineffective by express revocation by the shareholder afterwards, using the same means used for casting the vote within the time period established for that purpose, or by personal attendance at the General Meeting by the shareholder who cast the vote by postal mail or by that shareholder's proxy.

Votes cast by mail must be received by the Company before midnight at the end of the day before the date scheduled for holding the General Meeting on first call, i.e., before midnight at the end of 1 July 2020. Otherwise, the vote will be considered as not cast. After that deadline, only votes cast in person at the General Meeting by the shareholder or their legitimate proxy will be considered valid. For purposes of establishing a quorum for the General Meeting, shareholders casting their votes remotely by postal mail will be considered as present.

Delegation and voting in the case of an addendum to the notice of meeting. If any shareholders representing at least three percent (3%) of the share capital exercise their right to add new items to the Agenda, and an addendum to this notice of meeting is therefore published, any shareholders who had delegated their representation or cast their vote before publication of that addendum will be able to either:

(a) Confer their representation again with the corresponding voting instructions, or re-cast their vote, with respect to all the Agenda items (including both the original items and the new items added by that addendum), in which case the representation previously conferred or votes previously cast will be considered as revoked and void; or

(b) Supplement the corresponding voting instructions given to the initially appointed proxy (who must be the same person, with appointment of a different person not permitted) solely with respect to the new Agenda items added by the addendum, all in accordance with the procedures and methods described in the preceding paragraphs, and using the same means originally used to confer the delegation or perform the voting.

If a shareholder had performed remote voting before publication of the addendum and does not carry out any of the actions described in sections (a) and (b) above, it will be understood that the shareholder is abstaining with respect to the new agenda items.

Personal data protection. Any personal data shareholders provide to the Company when exercising their attendance, delegation, and voting rights for a General Meeting, or provided by the credit institutions and companies and securities agencies where those shareholders have deposited their shares via the entity legally authorised to keep the register of book entries (Iberclear), will be processed for the purpose of managing, performing, and monitoring the existing shareholding relationship.

Shareholders are also informed that the personal data protection regulations are available at http://www.vidrala.com/es/politica-privacidad.html. That data will be added to computerised files belonging to the Company, and shareholders will be able to exercise their rights on access to, rectification, or erasure of their data, and their right to object to its processing, as provided by the applicable data protection legislation, by sending a written request to the Company's registered office at Barrio Munegazo número 22, Llodio (Álava).

Stipend for attendance: A stipend for attendance will be paid for the shares present and represented, in the amount of 4 eurocents (€0.04) gross per share.

Expectations on holding of the Annual General Meeting: Based on the experience from prior years, it can be expected that the General Meeting will be held on first call, i.e., on 2 July 2020, at the time and in the location indicated above.

Additional information derived from the public health risk situation. Without prejudice to the contents appearing in this notice above, and based on expectations that the measures adopted by the health authority or other competent regulatory body will continue to be in force on 2 July 2020, and that this will either (i) restrict in-person meeting attendance by the shareholders or their representatives; or (ii) limit meetings to attendance by a certain number of individuals; in a manner that prevents the shareholders or their representatives from personally attending the Company's Annual General Meeting, the shareholders are informed that:

a) It is recommended that the shareholders should make use of the various channels being made available to them for delegating representation and for voting at the meeting remotely, as described in this notice.

b) Under the terms established in section 180 of the Corporate Enterprises Act, the Board members will be required to attend the General Meeting in person. However, under any circumstances where as a result of the measures adopted to prevent health risks, any or all of the Board's members cannot physically travel to the location where the Meeting is being held, or if such travel is not recommended for them, then the Board of Directors must establish the technical means necessary to allow them to connect remotely, so that they are able to participate at the meeting in real time using those means of remote communication.

c) The Chair must only invite to the General Meeting, or authorise attendance there by, the internal and external collaborators who are strictly essential in terms of making it possible to hold the General Meeting.

d) Under circumstances where the measures imposed by the public authorities prevent the General Meeting from being held in the physical location established in the notice of meeting, or if there are restrictions that make it impossible to effectively guarantee exercise of the rights to information, attendance, and voting for the shareholders, or equal treatment of the shareholders, then the measures established

in section 41 of Royal Decree Law 8/2020 of 17 March on extraordinary urgent measures to confront the economic and social impact of COVID-19 may be adopted. This includes allowing attendance at the General Meeting by remote electronic means, and if this situation occurs, the appropriate information must be provided to the shareholders sufficiently in advance so that they will be aware of the means of access available.

Also in relation to this, the Board of Directors must, in a timely and appropriate manner, inform the shareholders and the markets in general about any measures that have become necessary because of the resolutions or recommendations issued by the competent authorities. This can be done via the Company's website (www.vidrala.com) or by using any means required based on the scope of those measures.

In Llodio, on 28 May 2020. On behalf of the Board of Directors by its Secretary, Mr José Ramón Berecíbar Mutiozábal.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTIONS RELATING TO AGENDA ITEMS ONE AND TWO

ONE. **Examination and approval, if applicable, of the financial statements of Vidrala, S.A., and the financial statements of its consolidated corporate group, for the 2019 financial year.**

1.1. Approval of the Company's financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, and notes) corresponding to the financial year closed on 31 December 2019.

1.2. Approval of the consolidated group's annual financial statements.

TWO. **Approval of the management performed by the Board of Directors.**

2.1. Approval of the management performed by the Company's Board.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTIONS RELATING TO
AGENDA ITEM THREE

THREE. **Approval of the proposed allocation of earnings corresponding to the 2019 financial year.**

Approval of the proposed allocation of earnings corresponding to the financial year closed on 31 December 2019, in the following manner:

	Euros (€)
- As Interim Dividend	22,817,523.99
- As Final Dividend*	8,680,645.68
Total Dividends	31,498,169.67
- To Other Reserves	113,115,812.75
- To Statutory Reserve	210,730.36
TOTAL PROFIT (LOSS) FOR THE COMPANY	**144,824,712.78**
PROFIT FOR THE CONSOLIDATED GROUP (in thousands of €)	**143,275**

(*) For purposes of estimating the amount of the final dividend to be paid, the number of treasury shares considered will correspond to those existing on 31 December 2019.

Therefore in relation to the proposed distribution of dividends, and given that an interim dividend was paid on 14 February 2020 in an amount of €0.8430 gross per share, it has been agreed to propose payment, as a final dividend, of €0.3209 gross per share for each of the Company's outstanding ordinary shares, which if approved, will be paid on 14 July 2020.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTIONS RELATING TO
AGENDA ITEM FOUR

FOUR. **Examination and approval of the consolidated statement of non-financial information for Vidrala S.A. and its subsidiaries, corresponding to the 2019 financial year.**

Approval of the consolidated statement of non-financial information for the financial year closed on 31 December 2019, which is an integral part of the consolidated management report for that financial year.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTIONS RELATING TO
AGENDA ITEM FIVE

FIVE. Appointment or reappointment of the statutory auditor for the Company and its consolidated group.

Appointment of the firm ERNST & YOUNG, S.L. as the statutory auditors for the Company and its consolidated group, for the financial years closing on 31 December 2020, 2021, and 2022. That firm has its registered office in Madrid at Torre Picasso, Plaza Pablo Ruiz Picasso 1; it holds Tax Identification Number B-78970506; it is entered in the Madrid Commercial Register on sheet M-23123, page 215, volume 12,749, book 0, section 8; and it appears in the Official Register of Statutory Auditors under number S0530.

Authorisation for the Company's Board to enter into the corresponding service agreement with that firm, for the stated period, and under the following conditions: a) the remuneration of the auditors will be established based on the number of hours required for conducting the auditing, applying the firm's general hourly rates in force during the year the services are provided; and b) the agreement must establish the Company's right of early termination at any time during its validity, without needing to notify ERNST & YOUNG, S.L. of the grounds for termination as established under section 264.3 of the Corporate Enterprises Act, and without entitling the firm to challenge any grounds that are given.

This proposal has received a favourable report from the Auditing and Compliance Committee.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO
AGENDA ITEM SIX

SIX. Authorisation for the Board of Directors to repurchase shares, whether directly or through companies from the group, in accordance with sections 146 and 509 of the Corporate Enterprises Act, superseding the authorisation granted at the General Meeting held on 28 May 2019; and to perform a share capital reduction, as necessary, in order to cancel shares, with delegation of powers to the Board as necessary to carry out these acts.

1. Voiding of any unperformed parts of the resolution passed by the General Meeting held on 28 May 2019; and authorisation of the Company, either directly or through any of its subsidiaries and for a maximum period of five (5) years from the date of this General Meeting, to acquire, at any time and as many times as it considers appropriate, shares in VIDRALA, S.A., by any means permitted by law, including by charging against earnings from the financial year and/or against unrestricted reserves, also with authority for their subsequent disposal or cancellation, all in accordance with section 146 and related provisions of the Corporate Enterprises Act.

2. Approval of the following terms and conditions for such acquisitions:

   (a) That the nominal value of the shares directly or indirectly acquired, when added to the value of those already owned by the acquiring company and its subsidiaries, and if applicable, by the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of VIDRALA, S.A., respecting in all cases the limitations established on acquisition by companies of their own shares as imposed by the regulatory authorities for the markets where the shares of VIDRALA, S.A. are admitted to trading.

   (b) That the acquisition, when including any shares that have been previously acquired by the Company, or by any person acting in their own name but on behalf of the Company, and being held as treasury shares, does not cause the equity to be less than the share capital plus the statutory reserves and the reserves restricted under the Articles of Association. For these purposes, equity will be considered to be the amount classified as such in accordance with the criteria used to prepare the financial statements, less the amount of the profits allocated directly to equity, plus the amount of the uncalled share capital and the nominal amount and share premiums of any subscribed capital recorded in the books as a liability.

   (c) That the acquisition price is not less than the nominal value of the shares or more than ten percent (10%) above their value based on the quoted price on the acquisition date, or in the case of derivatives, on the date of the contract producing that acquisition. Transactions involving acquisition of the

Company's own shares must comply with the rules and practices of the securities markets.

(d) That a restricted reserve is established in the equity section equivalent to the amount of the treasury shares recorded as assets. That reserve must be maintained until the shares are disposed of.

3. For the purposes established in the last paragraph of section 146.1(a) of the Corporate Enterprises Act, express authorisation is granted for shares acquired by VIDRALA, S.A. [or its] subsidiaries in use of this authorisation to be fully or partially delivered to the Company's workers, employees, managers, or directors when there is a recognised right in relation to this, either directly or as a result of exercise of option rights they hold.

4. Reduction of the share capital so that any treasury shares VIDRALA, S.A. maintains on its balance sheet can be cancelled, by charging to earnings or unrestricted reserves and in the amount appropriate or necessary at any time, up to the maximum amount of treasury shares existing at any time.

5. Delegation to the Board of Directors of authority to carry out the capital reduction described above, which it may perform as one or more transactions and within a maximum period of five years from the date of this General Meeting, by performing all steps, procedures, and authorisations that are necessary or that are required by the Corporate Enterprises Act and all other applicable provisions, and in particular, with delegation of authority to the Board so that, within the deadlines and limits established for such performance, it can establish the date(s) of the specific capital reduction(s) by considering their timeliness and appropriateness, and taking into account market conditions, share price, the Company's economic and financial situation, cash position, reserves, and ongoing business situation, along with any other factors relevant to that decision; to specify the amount of the capital reduction; to determine how the amount of the reduction will be allocated, either to restricted reserves or unrestricted reserves, and establishing the necessary guarantees as appropriate and complying with the requirements established by law; to amend Article 5 of the Articles of Association to reflect the new share capital amount; to request delisting of the cancelled shares; and in general, to pass any resolutions necessary for the purposes of that cancellation and the resulting capital reduction, including appointment of the persons participating in their formalisation.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO AGENDA ITEM SEVEN

SEVEN. **Performance of a capital increase, for an amount that can be determined based on the terms of the resolution, by issuing new ordinary shares with a nominal value of one euro and two eurocents (€1.02) each, with no share premium, all of the same class and series as those currently outstanding, with charging to unrestricted reserves and for the purpose of allocating them as bonus shares to the Company's shareholders in the proportion of one (1) new share for every twenty (20) existing shares. Delegation of powers to the Board of Directors, along with express authorities of sub-delegation, for the purpose of fully or partially performing the capital increase within the limits from this resolution, with the resulting amendment of Article 5 of the Company's Articles of Association, and for requesting admission of the resulting shares for trading on Spain's Securities Markets Interconnection System and the Bilbao and Madrid Securities Exchanges.**

1. Capital increase.

To increase the share capital by the amount determined by multiplying (a) the nominal value of each share in Vidrala S.A., which is ONE EURO AND TWO EUROCENTS (€1.02), by (b) the number of new shares in the Company (the "**New Shares**") as determined by applying the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

For purposes of clarification and as an example, if the share capital amount existing on the date of this resolution is used, the share capital would be increased by the amount of ONE MILLION, THREE HUNDRED AND EIGHTY THOUSAND, FOUR HUNDRED AND NINETEEN EUROS AND FOUR EUROCENTS (€1,380,419.04), by issuing and allocating ONE MILLION, THREE HUNDRED AND FIFTY-THREE THOUSAND, THREE HUNDRED AND FIFTY-TWO (1,353,352) new ordinary shares, each with a nominal value of ONE EURO AND TWO EUROCENTS (€1.02), all belonging to the same single class and series as the rest of the Company's shares, and represented by book entries.

In all cases, the New Shares are being issued at par value, i.e., at their nominal value of ONE EURO AND TWO EUROCENTS (€1.02), with no share premium, and they will be allocated to the Company's shareholders as bonus shares.

The New Shares will be paid up by charging against unrestricted reserves, and they will be allocated to the Company's shareholders at no cost, in a proportion of ONE (1) new share for every TWENTY (20) existing shares they hold.

In accordance with section 311 of the Corporate Enterprises Act (with the consolidated text of that legislation approved by Legislative Royal Decree 1/2010 of 2 July, the capital increase can be incompletely allocated if any beneficiaries of the

rights to such allocation of bonus shares fully or partially waive those rights; and therefore if any such waivers occur, the capital will be increased only by the appropriate amount.

2. Recipients.

The totality of the New Shares issued by virtue of this resolution will be allocated to the Company's shareholders as bonus shares, in a proportion of ONE (1) New Share for every TWENTY (20) shares they hold.

The rights to such allocation of bonus shares will be transferable under the same conditions as the shares from which those rights derive.

Those considered as the Company's shareholders for these purposes will be all the natural and legal persons that, at the end of the day immediately prior to the start date of the period for allocation of bonus shares as referred to in the next paragraph, appear as holders of the Company's shares in the accounting records of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

3. Procedure for exercising the right to allocation of bonus shares.

In conformity with section 306.2 of the Corporate Enterprises Act, it will be possible to exercise the rights to allocation of bonus shares within a period of fifteen (15) calendar days counted from the day following publication of the capital increase notice in the Official Bulletin of the Commercial Registries and at the Company's website (www.vidrala.com).

Allocation of the shares resulting from the capital increase can be processed via any of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

Once the trading period for the rights to allocation of bonus shares has ended, any New Shares that could not be allocated for reasons not attributable to the Company will be deposited and will remain available to those who can verify that they are the legitimate holders of the corresponding rights to allocation of bonus shares. Once three (3) years have passed after the end of the trading period for the rights to allocation of bonus shares, any New Shares still unallocated can be sold in accordance with section 117 of the Corporate Enterprises Act, at the expense and risk of the interested parties. The net amount obtained from that sale must be deposited with the Bank of Spain or the General Public Depository, to remain available to the interested parties.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

4. Unrestricted reserves and balance sheet for reference.

The capital increase will be performed by charging to the unrestricted "Voluntary reserves" account, which on 31 December 2019 contained a total amount of €136,511,000.

The balance sheet that will be used as the basis for the operation will be the one corresponding to 31 December 2019, duly audited and approved by this Annual General Meeting.

5. Rights attached to the new shares.

Beginning on the date when the New Shares are recorded in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), they will grant to their holders the same political and economic rights as the rest of the Company's shares. As a result, their holders will be entitled to receive any dividends for which distribution is resolved after the date when awarding of the shares has been recorded in the register of book entries.

6. Request for admission to trading.

Request for admission of the New Shares issued by virtue of this resolution on a share capital increase for trading on the Bilbao and Madrid Securities Exchanges, via the Securities Market Interconnection System, after any applicable laws and regulations have been complied with; and authorisation for the Company's Board, with express authority for sub-delegation to one or more members of the Board, to formalise as many documents and carry out as many acts as necessary for that purpose, with full powers and no limitations whatsoever.

7. Amendment of Articles of Association.

To amend Article 5 of the Company's Articles of Association as a result of this resolution on a share capital increase, so that it will reflect the amount resulting from that increase, expressly authorising the Board of Directors to give that Article new wording in relation to the share capital once that increase has been resolved and performed.

8. Performance of the capital increase.

Within a period of one (1) year after the date of this resolution, the Board of Directors will be able to agree to carry out the capital increase and to establish the necessary terms and conditions in relation to any aspects not addressed in this resolution. The above notwithstanding, if the Board of Directors does not consider performance of the capital increase to be appropriate within the indicated time period, it will be able to submit a proposal to Vidrala's General Meeting to revoke it.

Once the trading period for the rights to allocation of bonus shares has ended:

(a) The New Shares will be allocated to the shareholders that, in conformity with the accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its affiliated entities, hold rights to allocation of bonus shares, in the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

(b) The Board of Directors will declare closure of the trading period for the rights to allocation of bonus shares, and it will then perform the formal accounting procedures for applying the "Voluntary reserves" in the amount of the capital increase, with that increase being paid up by means of that application.

Also, once the trading period for the rights to allocation of bonus shares has ended, the Board of Directors must pass the appropriate resolutions to amend the Articles of Association so they reflect the new share capital amount, and to request admission of the New Shares to trading.

9. <u>Delegation of powers to the Board of Directors</u>.

In conformity with section 297.1(a) of the Corporate Enterprises Act as currently in force, the Company's Board is authorised, with express authority of sub-delegation, to establish the exact amount of the capital increase and the exact number of New Shares to be issued; to establish the date when the resolution on the capital increase should be fully or partially carried out, within a time period of no more than one year; and to establish any terms or conditions for the capital increase that have not been established by the General Meeting.

The Board of Directors is also being delegated the broadest powers possible, including but not limited to those listed below, and without that list implying any limitation or restriction whatsoever to the authorities that can be most broadly established by law, so that it can:

(a) Establish the date when the resolution on the capital increase should be carried out, in all cases within a time period of one (1) year counted from the date of its approval.

(b) Establish the exact amount of the capital increase and the exact number of New Shares to be issued; and to declare the capital increase as closed and performed.

(c) Carry out or perform any act, declaration, or procedure vis-à-vis the Spanish National Securities Market Commission, the companies that govern the securities exchanges, the company Sociedad de Bolsas, S.A., and the company Sociedad de Gestión de los Sistemas de Registro, Compensación y

Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), and any other body, entity, or public or private registry, in order to obtain any required authorisations or verifications and to perform any procedures necessary for full implementation of the resolutions above.

(d) Produce, sign, and formalise as many public and private documents as necessary or appropriate to ensure that the new shares issued are admitted to trading on the Bilbao and Madrid Securities Exchanges.

(e) Produce and publish any necessary notices or announcements. Carry out any acts necessary or appropriate in order to perform and formalise the capital increase, vis-à-vis any public or private entities and bodies, including those related to declarations and supplementations and correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions.

(f) Agree upon the circumstances for revoking the capital increase in accordance with standard practices for operations of this type, and to withdraw or revoke the capital increase if this is permitted by law and advisable for the Company.

(g) Amend Article 5 of the Articles of Association to adapt it to the new capital figure resulting from determination of the amount of the capital increase and the final number of shares subscribed and paid up.

(h) Sub-delegate any or all of the powers granted by virtue of this resolution to one or more members of the Company's Board.

The directors have produced a report justifying the proposal presented here.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO
AGENDA ITEM EIGHT

EIGHT. **To delegate to the Board of Directors, for a period of five years, the power to issue straight and/or exchangeable bonds or debentures and/or other fixed-income securities, with a maximum limit of €1.500 billion. Authorisation for the Company to guarantee any securities issued by its subsidiaries, within the limits indicated above.**

Superseding the delegation performed by the Company's General Meeting held on 28 May 2019, to delegate to the Board of Directors, in accordance with section 319 of the Spanish Regulations on the Commercial Registries (*Reglamento del Registro Mercantil*); the general regime for issuing bonds; and the Articles of Association, the power to issue negotiable securities in conformity with the following conditions:

1. **Securities subject to issue**. The types of negotiable securities subject to this delegation can be straight or exchangeable bonds or debentures, promissory notes, and other fixed-income securities.

2. **Duration of the delegation**. Issuance of securities under this delegation can take place one or more times within a maximum period of five (5) years from the date this resolution is passed.

3. **Maximum amount for the delegation**. The maximum total amount of the issue or issues of straight bonds or debentures, promissory notes, and other fixed-income securities taking place under the scope of this delegation will be ONE BILLION, FIVE HUNDRED MILLION EUROS (€1,500,000,000) or the equivalent in another currency at any given time, and therefore, at no time will it be permissible for the total amount of the debt represented by the securities issued under the scope of this delegation to exceed that limit of ONE BILLION, FIVE HUNDRED MILLION EUROS (€1,500,000,000).

4. **Scope of the delegation**. The delegated power to issue the securities referred to in this resolution will also extend, as broadly as required by law, to establishing the various aspects and terms and conditions for each issue (nominal value, type of issue, redemption price, currency of issue, form of representation, interest rate, amortisation, subordination clauses, guarantees for the issue, place of issue, applicable law when appropriate, internal rules for the bondholders' syndicate and appointment of the trustee if required in cases of issuance of simple bonds and debentures, admission to trading, etc.), and to carrying out all necessary procedures, including those required for compliance with the regulations of the applicable securities market, for performing the specific issues carried out under the scope of this delegation.

5. **Admission to trading**. As appropriate, the Company must request admission to trading on official or unofficial secondary markets, whether organised or over the counter and within or outside of Spain, for the securities the Company issues by virtue of this delegation, with the Board of Directors being conferred powers as broad as legally required to carry out, before the competent bodies for the various Spanish and foreign securities markets, the acts and procedures required for admission to trading.

   It is expressly stated that if a request is to be made later for exclusion from trading, this must be adopted using the same formalities as those used for the request for admission, insofar as they apply, and in any such case, the interests of any shareholders or bondholders that want to object to or vote against the corresponding resolution will be guaranteed under the terms of the legislation in force. Furthermore, it is expressly stated that the Company will be subject to any existing laws and regulations pertaining to securities markets, as well as any coming into force in the future, especially those on trading, maintenance of trading, and exclusion from trading.

6. **Guarantee of securities issued by subsidiary companies**. The Board of Directors is also authorised to act on behalf of the Company to guarantee any new issues of securities carried out by the subsidiary companies during the duration of this resolution's validity, within the limits indicated above.

7. **Sub-delegation authority**. The Board of Directors is expressly authorised to sub-delegate the powers referred to in this resolution, under the scope of section 249.2 of the Corporate Enterprises Act.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO
AGENDA ITEM NINE

NINE. **Re-election of Mr Jan G Astrand as a member of the Company's Board, in the category of independent director and for the term established in the Articles of Association.**

In conformity with Article 26 of the Articles of Association, to re-elect Mr Jan G Astrand as a Board member for a term of four years.

Mr Jan G Astrand is classified as an Independent Director.

The Appointments and Remuneration Committee has produced a report justifying the proposal presented here.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO -AGENDA ITEM TEN

TEN. **Re-election of Mr Esteban Errandonea Delclaux as a member of the Company's Board, in the category of nominee director and for the term established in the Articles of Association.**

In conformity with Article 26 of the Articles of Association, to re-elect Mr Esteban Errandonea Delclaux as a Board member for a term of four years.

D. Mr Esteban Errandonea Delclaux is classified as a Nominee Director.

The Board of Directors, after first receiving a favourable report from the Appointments and Remuneration Committee, has produced a report justifying the proposal presented here.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO AGENDA ITEM ELEVEN

ELEVEN. **Re-election of Ms Maria Virginia Urigüen Villalba as a member of the Company's Board, in the category of other outside director and for the term established in the Articles of Association.**

In conformity with Article 26 of the Articles of Association, to re-elect Ms Maria Virginia Urigüen Villalba as a Board member for a term of four years.

Ms Maria Virginia Urigüen Villalba is classified in the category of "other outside directors".

The Board of Directors, after first receiving a favourable report from the Appointments and Remuneration Committee, has produced a report justifying the proposal presented here.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO
AGENDA ITEM TWELVE

TWELVE. **Annual Report on Director Remuneration for Vidrala S.A., to be submitted to the General Meeting for consultative purposes.**

At its meeting held on 26 February 2020, and after first receiving a report from the Appointments and Remuneration Committee, the Board of Directors of Vidrala S.A. produced the Annual Report on Director Remuneration, for the purposes specified in section 541 of the Corporate Enterprises Act.

In accordance with the provisions from the above-cited section, that Annual Report on Director Remuneration is being submitted for voting, for consultative purposes and as a separate agenda item.

The Annual Report on Director Remuneration is being made available to the shareholders, and it is being proposed to the General Meeting for voting for consultative purposes.

VIDRALA, S.A.

CALLING OF ANNUAL GENERAL MEETING

2 JULY 2020

PROPOSED RESOLUTION RELATING TO
AGENDA ITEM THIRTEEN

THIRTEEN. Delegation of powers to implement the resolutions above.

To expressly authorise the Company's Board, with express sub-delegation authorities and with the broadest scope necessary under the law, to allow full implementation of the resolutions passed by this General Meeting, as well as to correct, clarify, specify, or supplement those resolutions in response to the Commercial Registrar's verbal or written assessment, and specifically, to without distinction or jointly and severally, empower Mr Carlos Delclaux Zulueta and Mr José Ramón Berecíbar Mutiozábal, who are the Chair and Secretary of the Board, respectively, to appear before a notary in order to formalise the corresponding notarial deed, and to carry out as many acts as may be necessary, in order to achieve entry of the resolutions passed by this General Meeting into the Commercial Register, for all resolutions where such entry is possible.

REPORT BEING SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A., FOR THE PURPOSES ESTABLISHED UNDER SECTION 286 OF THE SPANISH CORPORATE ENTERPRISES ACT, IN RELATION TO THE RESOLUTION REFERRED TO IN AGENDA ITEM SIX FOR THE ANNUAL GENERAL MEETING.

1. PURPOSE OF THIS REPORT.

Section 286 of the Corporate Enterprises Act, as currently in force, contains requirements that include, among others, one stating that in order to validly pass a resolution to amend Articles of Association, the directors must produce a written report containing justification for that amendment, which along with the full text of the proposed amendment, must be made available to the shareholders in the time and manner established in that section.

Also, section 318 of the Corporate Enterprises Act states the General Meeting must pass a resolution to allow performance of a capital reduction, to comply with the requirements on amending Articles of Association.

The purpose of this report is to comply with the provisions from those sections. It has been produced by the Board of Directors of Vidrala, S.A. ("**Vidrala**" or the "**Company**") in order to justify the proposal that will be submitted to the Company's General Meeting for its approval, as agenda item six, at the meeting called for 2 July 2020 at 12.00 p.m. on first call and for the same time the next day, 3 July 2020, on second call.

2. JUSTIFICATION OF THE PROPOSAL.

Sections 144 *et seq*. of the Corporate Enterprises Act regulate transactions a company performs involving its own shares, and they allow acquisition of such shares provided that the requirements from section 146 of that legislation are met, among others.

For that purpose, a proposed resolution is being submitted to the General Meeting, which will supersede any unperformed parts of the resolution passed by last year's Annual General Meeting, granting authorisation to the Company to, in compliance within the requirements and limits established by law, and either directly or through companies from its group, acquire its own shares or, in the latter case, shares issued by the parent company.

Once repurchasing of such shares has occurred, there are various mechanisms established by law that will allow the number of shares held to be reduced, such as by opting to retire or cancel them, or they can also be resold on the market. In the case of a company with shares that are admitted to trading on a secondary market, it is impossible to determine *a priori* which procedure would be more appropriate, in terms of the Company's interests, for reducing the number of repurchased shares held as treasury shares. It is impossible to foresee the market conditions that will exist

at a specific time, which could turn out to be favourable or unfavourable with respect to a single procedure established in advance.

For this reason, it is considered appropriate for the Company's Board to assess the circumstances existing at the relevant time, then to decide upon which system would be most suitable.

If the Board decides to cancel the treasury shares acquired, this will result in the need to pass a resolution to reduce the share capital. Because that assessment of the appropriateness and timeliness of a financial operation of that type should be based on the market circumstances existing at a specific time, this requires the Board of Directors to use its judgment and make a proposal to the General Meeting to pass a capital reduction resolution, also granting the Board of Directors the powers necessary for its implementation. These include the power to determine the amount of the capital reduction and to decide whether that amount should be allocated to a restricted or unrestricted reserve, also with the need to ensure that the requirements established by law to protect creditors will be met.

In short, this capital reduction resolution is intended to provide the Company with an appropriate instrument to be used in the interests of the Company and its shareholders.

3. <u>FULL TEXT OF THE PROPOSED RESOLUTION BEING SUBMITTED TO THE GENERAL MEETING.</u>

<u>"SIX</u>. ***Authorisation for the Board of Directors to repurchase shares, whether directly or through companies from the group, in accordance with sections 146 and 509 of the Corporate Enterprises Act, superseding the authorisation granted at the General Meeting held on 28 May 2019; and to reduce the share capital, as necessary, in order to cancel shares, with delegation of powers to the Board as necessary to carry out these acts.***

1. Voiding of any unperformed parts of the resolution passed by the General Meeting held on 28 May 2019; and authorisation of the Company, either directly or through any of its subsidiaries and for a maximum period of five (5) years from the date of this General Meeting, to acquire, at any time and as many times as it considers appropriate, shares in VIDRALA, S.A., by any means permitted by law, including by charging against earnings from the financial year and/or against unrestricted reserves, also with authority for their subsequent disposal or cancellation, all in accordance with section 146 and related provisions of the Corporate Enterprises Act.

2. Approval of the following terms and conditions for such acquisitions:

(a) That the nominal value of the shares directly or indirectly acquired, when added to the value of those already owned by the acquiring company and its subsidiaries, and if applicable, by the parent

company and its subsidiaries, does not exceed ten percent (10%) of the share capital of VIDRALA, S.A., respecting in all cases the limitations established on acquisition by companies of their own shares as imposed by the regulatory authorities for the markets where the shares of VIDRALA, S.A. are admitted to trading.

(b) That the acquisition, when including any shares that have been previously acquired by the Company, or by any person acting in their own name but on behalf of the Company, and being held as treasury shares, does not cause the equity to be less than the share capital plus the statutory reserves and the reserves restricted under the Articles of Association. For these purposes, equity will be considered to be the amount classified as such in accordance with the criteria used to prepare the financial statements, less the amount of the profits allocated directly to equity, plus the amount of the uncalled share capital and the nominal amount and share premiums of any subscribed capital recorded in the books as a liability.

(c) That the acquisition price is not less than the nominal value of the shares or more than ten percent (10%) above their value based on the quoted price on the acquisition date, or in the case of derivatives, on the date of the contract producing that acquisition. Transactions involving acquisition of the Company's own shares must comply with the rules and practices of the securities markets.

(d) That a restricted reserve is established in the equity section equivalent to the amount of the treasury shares recorded as assets. That reserve must be maintained until the shares are disposed of.

3. For the purposes established in the last paragraph of section 146.1(a) of the Corporate Enterprises Act, express authorisation is granted for shares acquired by VIDRALA, S.A. [or its] subsidiaries in use of this authorisation to be fully or partially delivered to the Company's workers, employees, managers, or directors when there is a recognised right in relation to this, either directly or as a result of exercise of option rights they hold.

4. Reduction of the share capital so that any treasury shares VIDRALA, S.A. maintains on its balance sheet can be cancelled, by charging to earnings or unrestricted reserves and in the amount appropriate or necessary at any time, up to the maximum amount of treasury shares existing at any time.

5. Delegation to the Board of Directors of authority to carry out the capital reduction described above, which it may perform as one or more transactions and within a maximum period of five years from the date of this General Meeting, by performing all steps, procedures, and authorisations that are necessary or that are required by the Corporate Enterprises Act and all other applicable provisions, and in particular, with delegation of authority to the

Board so that, within the deadlines and limits established for such performance, it can establish the date(s) of the specific capital reduction(s) by considering their timeliness and appropriateness, and taking into account market conditions, share price, the Company's economic and financial situation, cash position, reserves, and ongoing business situation, along with any other factors relevant to that decision; to specify the amount of the capital reduction; to determine how the amount of the reduction will be allocated, either to restricted reserves or unrestricted reserves, and establishing the necessary guarantees as appropriate and complying with the requirements established by law; to amend Article 5 of the Articles of Association to reflect the new share capital amount; to request delisting of the cancelled shares; and in general, to pass any resolutions necessary for the purposes of that cancellation and the resulting capital reduction, including appointment of the persons participating in their formalisation.

In Llodio, on 28 May 2020

REPORT BEING SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A., IN RELATION TO THE RESOLUTION REFERRED TO IN AGENDA ITEM SEVEN FOR THE ANNUAL GENERAL MEETING.

1. PURPOSE OF THIS REPORT.

Section 286 of the Spanish Public Limited Companies Act (*Ley de Sociedades Anónimas*), as currently in force, contains requirements that include, among others, one stating that in order to validly pass a resolution to amend Articles of Association, the directors must produce a written report containing justification for that amendment, which along with the full text of the proposed amendment, must be made available to the shareholders in the time and manner established in that section.

Also, section 296 of the Corporate Enterprises Act states that a resolution to allow performance of a capital increase must be passed by the General Meeting, with the requirements established for amendment of Articles of Association.

The purpose of this report is to comply with the provisions from those sections. It has been produced by the Board of Directors of Vidrala, S.A. ("**Vidrala**" or the "**Company**") in order to justify the proposal that will be submitted to the Company's General Meeting for its approval, as agenda item seven, at the meeting called for 2 July 2020 at 12.00 p.m. on first call and for the same time the next day, 3 July 2020, on second call.

2. JUSTIFICATION OF THE PROPOSAL.

The share capital increase that is the subject of this report consists of an amount determined by multiplying (a) the nominal value of each share in Vidrala S.A., which is ONE EURO AND TWO EUROCENTS (€1.02), by (b) the number of new shares in the Company (the "New Shares") as determined by applying the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

It therefore involves offering the Company's shareholders New Shares as bonus shares, issued in a proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

The capital increase will be performed by charging to the unrestricted "Voluntary reserves" account, which on 31 December 2019 contained a total amount of €136,511,000.

The Board of Directors believes that the capital increase being proposed to the General Meeting is an operation of high interest for the Company, and it can be justified for three basic reasons:

1. It allows the Company to pay the shareholders while at the same time maintaining the resources needed to fund new projects that will generate shareholder value.

   In this way, the Company remains loyal to its objective of creating value for its shareholders.

2. It represents a way to improve the liquidity of the securities of VIDRALA, S.A. traded on the securities market, by increasing its number of outstanding shares.

3. It strengthens the structure of the shareholders' equity, as derived from capitalisation of the reserves.

Based on the reasons expressed above, the Board of Directors is submitting the capital increase operation described to the Annual General Meeting for its approval, to produce the right for shareholders to receive allocation of bonus shares in the proportion of one new share for every TWENTY (20) shares they hold.

The Company's balance sheet as closed on 31 December 2019 will be used as the reference, which will have first been submitted to the Annual General Meeting for its approval.

Given the considerations above, the Board believes it is necessary for the General Meeting, if it agrees to pass the resolution on the share capital increase, to delegate the broad powers described to the Board of Directors, with express authorisation to sub-delegate those powers to any Board members in order to further facilitate the operations.

3. <u>FULL TEXT OF THE PROPOSED RESOLUTION TO AMEND THE ArticleS OF ASSOCIATION, BEING SUBMITTED TO THE ANNUAL GENERAL MEETING FOR ITS DELIBERATION AND DECISION.</u>

<u>"SEVEN</u>. ***Performance of a capital increase, for an amount that can be determined based on the terms of the resolution, by issuing new ordinary shares with a nominal value of one euro and two eurocents (€1.02) each, with no share premium, all of the same class and series as those currently outstanding, with charging to unrestricted reserves and for the purpose of allocating them as bonus shares to the Company's shareholders in the proportion of one (1) new share for every twenty (20) existing shares. Delegation of powers to the Board of Directors, along with express authorities of sub-delegation, for the purpose of fully or partially performing the capital increase within the limits from this resolution, with the resulting amendment of Article 5 of the Company's Articles of Association, and for requesting admission of the resulting shares for trading on Spain's Securities Markets***

Interconnection System and the Bilbao and Madrid Securities Exchanges.

1. *Capital increase*.

*To increase the share capital by the amount determined by multiplying (a) the nominal value of each share in Vidrala S.A., which is ONE EURO AND TWO EUROCENTS (€1.02), by (b) the number of new shares in the Company (the "**New Shares**") as determined by applying the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.*

For purposes of clarification and as an example, if the share capital amount existing on the date of this resolution is used, the share capital would be increased by the amount of ONE MILLION, THREE HUNDRED AND EIGHTY THOUSAND, FOUR HUNDRED AND NINETEEN EUROS AND FOUR EUROCENTS (€1,380,419.04), by issuing and allocating ONE MILLION, THREE HUNDRED AND FIFTY-THREE THOUSAND, THREE HUNDRED AND FIFTY-TWO (1,353,352) new ordinary shares, each with a nominal value of ONE EURO AND TWO EUROCENTS (€1.02), all belonging to the same single class and series as the rest of the Company's shares, and represented by book entries.

In all cases, the New Shares are being issued at par value, i.e., at their nominal value of ONE EURO AND TWO EUROCENTS (€1.02), with no share premium, and they will be allocated to the Company's shareholders as bonus shares.

The New Shares will be paid up by charging against unrestricted reserves, and they will be allocated to the Company's shareholders at no cost, in a proportion of ONE (1) new share for every TWENTY (20) existing shares they hold.

In accordance with section 311 of the Corporate Enterprises Act (with the consolidated text of that legislation approved by Legislative Royal Decree 1/2010 of 2 July, the capital increase can be incompletely allocated if any beneficiaries of the rights to such allocation of bonus shares fully or partially waive those rights; and therefore if any such waivers occur, the capital will be increased only by the appropriate amount.

2. *Recipients*.

The totality of the New Shares issued by virtue of this resolution will be allocated to the Company's shareholders as bonus shares, in a proportion of ONE (1) New Share for every TWENTY (20) shares they hold.

The rights to such allocation of bonus shares will be transferable under the same conditions as the shares from which those rights derive.

Those considered as the Company's shareholders for these purposes will be all the natural and legal persons that, at the end of the day immediately prior to the start date of the period for allocation of bonus shares as referred to in the next paragraph,

appear as holders of the Company's shares in the accounting records of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

3. *Procedure for exercising the right to allocation of bonus shares.*

In conformity with section 306.2 of the Corporate Enterprises Act, it will be possible to exercise the rights to allocation of bonus shares within a period of fifteen (15) calendar days counted from the day following publication of the capital increase notice in the Official Bulletin of the Commercial Registries and at the Company's website (www.vidrala.com).

Allocation of the shares resulting from the capital increase can be processed via any of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

Once the trading period for the rights to allocation of bonus shares has ended, any New Shares that could not be allocated for reasons not attributable to the Company will be deposited and will remain available to those who can verify that they are the legitimate holders of the corresponding rights to allocation of bonus shares. Once three (3) years have passed after the end of the trading period for the rights to allocation of bonus shares, any New Shares still unallocated can be sold in accordance with section 117 of the Corporate Enterprises Act, at the expense and risk of the interested parties. The net amount obtained from that sale must be deposited with the Bank of Spain or the General Public Depository, to remain available to the interested parties.

4. *Unrestricted reserves and balance sheet for reference.*

The capital increase will be performed by charging to the unrestricted "Voluntary reserves" account, which on 31 December 2019 contained a total amount of €136,511,000.

The balance sheet that will be used as the basis for the operation will be the one corresponding to 31 December 2019, duly audited and approved by this Annual General Meeting.

5. *Rights attached to the new shares.*

Beginning on the date when the New Shares are recorded in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), they will grant to their holders the same political and economic rights as the rest of the Company's shares. As a result, their holders will be entitled to receive any dividends

for which distribution is resolved after the date when awarding of the shares has been recorded in the register of book entries.

6. *Request for admission to trading*.

Request for admission of the New Shares issued by virtue of this resolution on a share capital increase for trading on the Bilbao and Madrid Securities Exchanges, via the Securities Market Interconnection System, after any applicable laws and regulations have been complied with; and authorisation for the Company's Board, with express authority for sub-delegation to one or more members of the Board, to formalise as many documents and carry out as many acts as necessary for that purpose, with full powers and no limitations whatsoever.

7. *Amendment of Articles of Association*.

To amend Article 5 of the Company's Articles of Association as a result of this resolution on a share capital increase, so that it will reflect the amount resulting from that increase, expressly authorising the Board of Directors to give that Article new wording in relation to the share capital once that increase has been resolved and performed.

8. *Performance of the capital increase*.

Within a period of one (1) year after the date of this resolution, the Board of Directors will be able to agree to carry out the capital increase and to establish the necessary terms and conditions in relation to any aspects not addressed in this resolution. The above notwithstanding, if the Board of Directors does not consider performance of the capital increase to be appropriate within the indicated time period, it will be able to submit a proposal to Vidrala's General Meeting to revoke it.

Once the trading period for the rights to allocation of bonus shares has ended:

(a) The New Shares will be allocated to the shareholders that, in conformity with the accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its affiliated entities, hold rights to allocation of bonus shares, in the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

(b) The Board of Directors will declare closure of the trading period for the rights to allocation of bonus shares, and it will then perform the formal accounting procedures for applying the "Voluntary reserves" in the amount of the capital increase, with that increase being paid up by means of that application.

Also, once the trading period for the rights to allocation of bonus shares has ended, the Board of Directors must pass the appropriate resolutions to amend the Articles of Association so they reflect the new share capital amount, and to request admission of the New Shares to trading.

9. *Delegation of powers to the Board of Directors*.

In conformity with section 297.1(a) of the Corporate Enterprises Act as currently in force, the Company's Board is authorised, with express authority of sub-delegation, to establish the exact amount of the capital increase and the exact number of New Shares to be issued; to establish the date when the resolution on the capital increase should be fully or partially carried out, within a time period of no more than one year; and to establish any terms or conditions for the capital increase that have not been established by the General Meeting.

The Board of Directors is also being delegated the broadest powers possible, including but not limited to those listed below, and without that list implying any limitation or restriction whatsoever to the authorities that can be most broadly established by law, so that it can:

(a) Establish the date when the resolution on the capital increase should be carried out, in all cases within a time period of one (1) year counted from the date of its approval.

(b) Establish the exact amount of the capital increase and the exact number of New Shares to be issued; and to declare the capital increase as closed and performed.

(c) Carry out or perform any act, declaration, or procedure vis-à-vis the Spanish National Securities Market Commission, the companies that govern the securities exchanges, the company Sociedad de Bolsas, S.A., and the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), and any other body, entity, or public or private registry, in order to obtain any required authorisations or verifications and to perform any procedures necessary for full implementation of the resolutions above.

(d) Produce, sign, and formalise as many public and private documents as necessary or appropriate to ensure that the new shares issued are admitted to trading on the Bilbao and Madrid Securities Exchanges.

(e) Produce and publish any necessary notices or announcements. Carry out any acts necessary or appropriate in order to perform and formalise the capital increase, vis-à-vis any public or private entities and bodies, including those related to declarations and supplementations and correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions.

(f) Agree upon the circumstances for revoking the capital increase in accordance with standard practices for operations of this type, and to

withdraw or revoke the capital increase if this is permitted by law and advisable for the Company.

(g) Amend Article 5 of the Articles of Association to adapt it to the new capital figure resulting from determination of the amount of the capital increase and the final number of shares subscribed and paid up.

(h) Sub-delegate any or all of the powers granted by virtue of this resolution to one or more members of the Company's Board.

The directors have produced a report justifying the proposal presented here."

In Llodio, on 28 May 2020

REPORT BEING SUBMITTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE COMPANY VIDRALA, S.A., IN RELATION TO THE RESOLUTION REFERRED TO IN AGENDA ITEM NINE FOR THE ANNUAL GENERAL MEETING.

1. PURPOSE OF THIS REPORT.

Section 529.*decies*.4 of the Corporate Enterprises Act, as currently in force, establishes among other requirements that proposals to appoint or re-elect the members of a listed company's Board of Directors must be accompanied by a justifying report produced by the Appointments and Remuneration Committee, which must contain an assessment of the proposed candidate's abilities, experience, and merits.

The purpose of this report is to comply with the provisions from that section. It has been produced by the Board Appointments and Remuneration Committee of Vidrala, S.A. ("**Vidrala**" or the "**Company**") in order to justify the proposal that will be submitted to the Company's General Meeting for its approval, as agenda item nine, at the meeting called for 2 July 2020 at 12.00 p.m. on first call and for the same time the next day, 3 July 2020, on second call.

2. JUSTIFICATION OF THE PROPOSAL.

The Appointments and Remuneration Committee, at its meeting held today, has agreed to escalate to the Company's Board the proposal to re-elect Mr Jan G Astrand as an independent director, for the term established in the Articles of Association, to be presented at the next Annual General Meeting for a decision.

The most recent appointment of Mr Jan G Astrand as one of the Company's directors (which was his first appointment) was for the term of four (4) years established in the Company's Articles, and it was approved at the General Meeting held on 31 May 2016. Because that appointment's term has now come to an end, during the last few weeks the Appointments and Remuneration Committee has been evaluating whether or not it is appropriate to propose his re-election.

In the context of assessing the appropriateness of his re-election, the Appointments and Remuneration Committee has re-evaluated that director's abilities, experience, merits, suitability, and personal character, as well as whether he meets the requirements pertaining to his independence and his classification as an independent director.

For such purposes, the Appointments and Remuneration Committee has pursued a double focus, where (a) on one hand, the level of those circumstances now existing has been compared with the level of those circumstances at the time of his initial appointment (in other words, carrying out a dynamic and relative study, reviewing the evolution over a period of time); and (b) on the other hand, the current level of those circumstances has been analysed, performing a summary of the factors

described above and viewing the independent director as a hypothetical candidate for a first-time appointment (in other words, performing a static, absolute study by reviewing certain conditions at a specific point in time).

Based on the conclusions drawn from that process, the Appointments and Remuneration Committee has decided to propose re-election of Mr Jan G Astrand as an independent director of the Company, for the term established in its Articles.

Professional profile

The professional profile for Mr Jan G Astrand is available to the public at the Company's website, at the following link: http://www.vidrala.com/es/inversores/gobierno/consejo-de-administracion/.

Finally, it must also be mentioned that Mr Jan G Astrand has abstained from participating in the deliberations on his proposed re-election.

3. <u>FULL TEXT OF THE PROPOSED RESOLUTION BEING SUBMITTED TO THE ANNUAL GENERAL MEETING FOR ITS DELIBERATION AND DECISION.</u>

"<u>NINE</u>. Re-election of Mr Jan G Astrand as a member of the Company's Board, in the category of independent director and for the term established in the Articles of Association.

In conformity with Article 26 of the Articles of Association, to re-elect Mr Jan G Astrand as a Board member for a term of four years.

Mr Jan G Astrand is classified as an Independent Director.

The Appointments and Remuneration Committee has produced a report justifying the proposal presented here."

In Llodio, on 27 May 2020

REPORT BEING SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A., IN RELATION TO THE RESOLUTIONS REFERRED TO IN AGENDA ITEMS NINE THROUGH ELEVEN FOR THE ANNUAL GENERAL MEETING.

1. PROPOSAL ON RE-ELECTION OF CERTAIN CURRENT NON-INDEPENDENT DIRECTORS, WHICH IS BEING SUBMITTED TO REPORTING BY THE APPOINTMENTS AND REMUNERATION COMMITTEE PRIOR TO BEING SUBJECT TO APPROVAL BY THE NEXT ANNUAL GENERAL MEETING, AND JUSTIFICATION FOR THE PROPOSAL.

At its meeting held today, the Board of Directors has passed a resolution proposing re-election of Mr Esteban Errandonea Delclaux and Ms Maria Virginia Urigüen Villalba (jointly, the "**Directors**") for the term established in the Articles of Association, to be submitted to the next Annual General Meeting for a decision.

That resolution has been passed in the context of expiry of the term of four (4) years for which the Directors were most recently appointed by the General Meeting, which took place at the meeting held on 31 May 2016.

When passing its resolution, the Board of Directors has taken into account, primarily, the way in which each of those Directors have performed their work and their impact on the Company's business affairs during recent years, as well as the knowledge they currently have regarding the Company's business and the general and specific circumstances that affect the Company's day-to-day operations.

The professional profiles of the Directors are available to the public at the Company's website, at the following link: http://www.vidrala.com/es/inversores/gobierno/consejo-de-administracion/.

It must also be stated that the re-election proposals have been approved by means of separate resolutions (each Director separately), with each of the affected Directors having abstained from the deliberations on the proposal for their own re-election.

The proposal described above is being submitted on today's date for reporting by the Appointments and Remuneration Committee.

2. REPORT FROM THE BOARD OF DIRECTORS RELATING TO THE PROPOSAL ON RE-ELECTION OF MR JAN G ASTRAND AS AN INDEPENDENT DIRECTOR, ESCALATED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE TO THE BOARD OF DIRECTORS FOR ITS SUBMISSION TO, AND POTENTIAL APPROVAL BY, THE NEXT ANNUAL GENERAL MEETING.

In relation to the proposal for re-election of Mr Jan G Astrand as an independent director, escalated by the Appointments and Remuneration Committee to the Board of Directors for its submission to, and potential approval by, the next Annual General

Meeting, the Board of Directors has received and analysed the report issued for that purpose on today's date by the Appointments and Remuneration Committee. Based upon the contents of that report, the Board is now in favour of submitting the proposal made by the Appointments and Remuneration Committee to the next Annual General Meeting for its potential approval.

3. PUBLICATION OF THE REPORT.

This Report will be made available to the public (and in particular to the Company's shareholders for purposes of the upcoming Annual General Meeting) by posting at the Company's website, in accordance with the applicable legal and regulatory requirements and those from the Articles of Association.

4. FULL TEXT OF THE PROPOSED RESOLUTIONS BEING SUBMITTED TO THE ANNUAL GENERAL MEETING FOR ITS DELIBERATION AND DECISION.

"NINE. Re-election of Mr Jan G Astrand as a member of the Company's Board, in the category of independent director and for the term established in the Articles of Association.

In conformity with Article 26 of the Articles of Association, to re-elect Mr Jan G Astrand as a Board member for a term of four years.

Mr Jan G Astrand is classified as an Independent Director.

The Appointments and Remuneration Committee has produced a report justifying the proposal presented here.

TEN. Re-election of Mr Esteban Errandonea Delclaux as a member of the Company's Board, in the category of nominee director and for the term established in the Articles of Association.

In conformity with Article 26 of the Articles of Association, to re-elect Mr Esteban Errandonea Delclaux as a Board member for a term of four years.

Mr Esteban Errandonea Delclaux is classified as a Nominee Director.

The Board of Directors, after first receiving a favourable report from the Appointments and Remuneration Committee, has produced a report justifying the proposal presented here.

ELEVEN. Re-election of Ms Maria Virginia Urigüen Villalba as a member of the Company's Board, in the category of other outside director and for the term established in the Articles of Association.

In conformity with Article 26 of the Articles of Association, to re-elect Ms Maria Virginia Urigüen Villalba as a Board member for a term of four years.

Ms Maria Virginia Urigüen Villalba is classified in the category of "other outside directors".

The Board of Directors, after first receiving a favourable report from the Appointments and Remuneration Committee, has produced a report justifying the proposal presented here."

In Llodio, on 28 May 2020