

An abstract graphic on the left side of the page, consisting of a complex network of thin grey lines connecting various grey circular nodes of different sizes. The nodes are scattered across the left half of the page, creating a web-like structure.

2019

Shareholders' General Meeting

April 30, 2020

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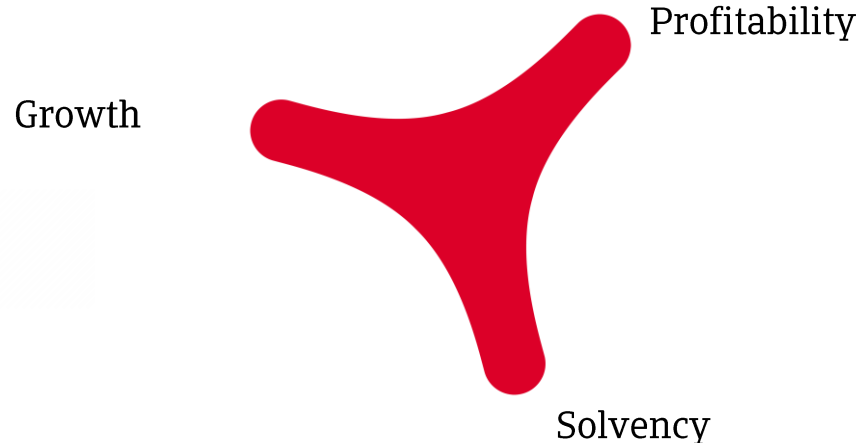


01

Strategic pillars and performance evolution

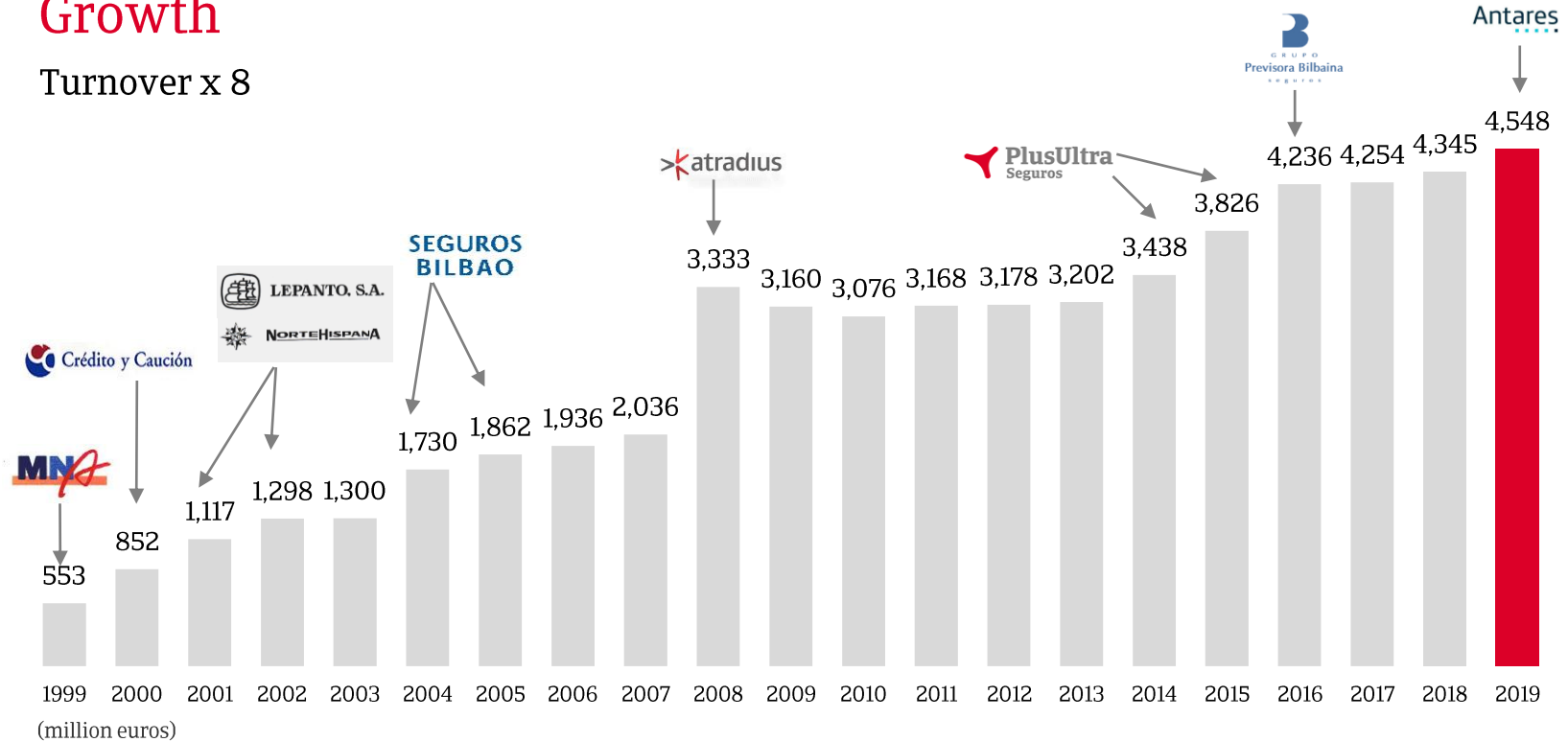
Grupo Catalana Occidente

- **Strategic purpose:** Leadership in risk protection and long-term savings for local families and SMEs, commercial credit risk management worldwide.
- **Operating principles:** ETHICAL action towards stakeholders.
- **Strategic pillars:**



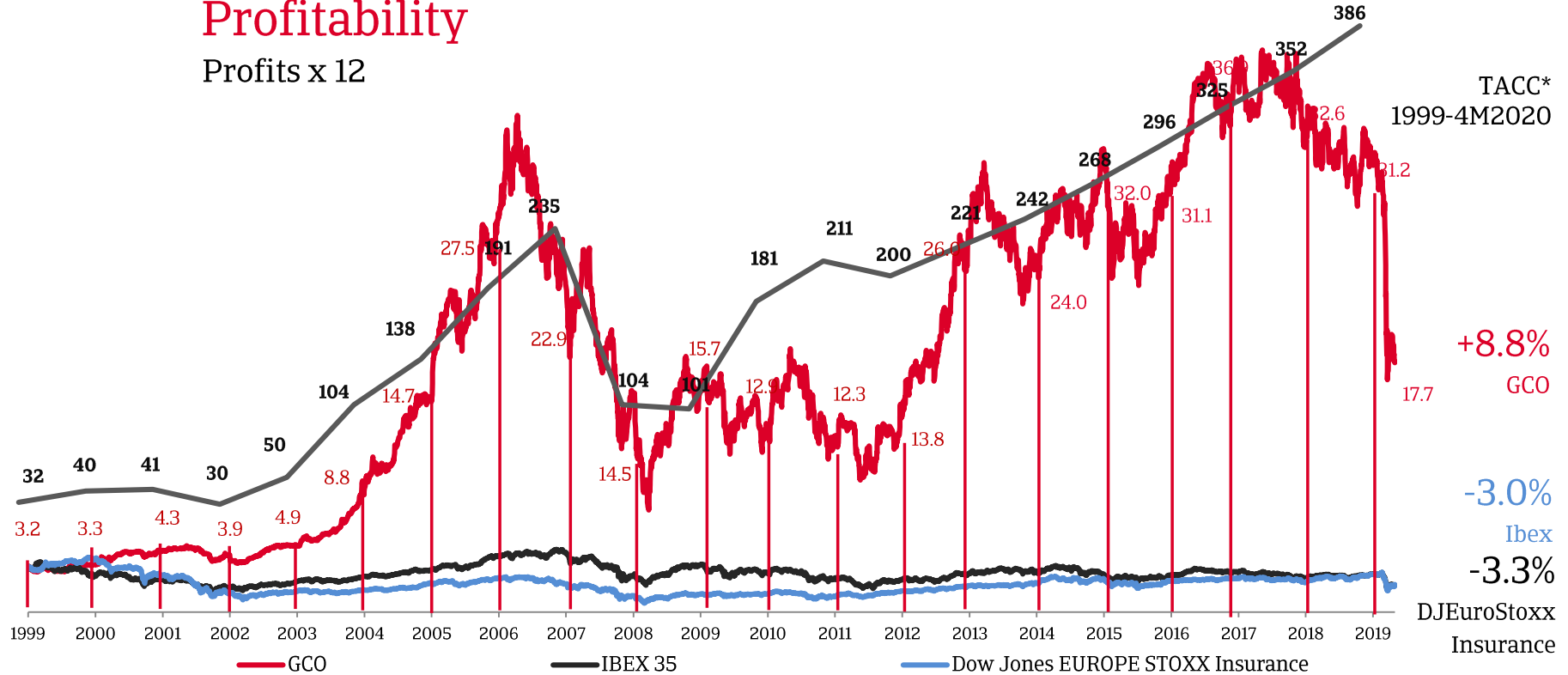
Growth

Turnover x 8



Profitability

Profits x 12

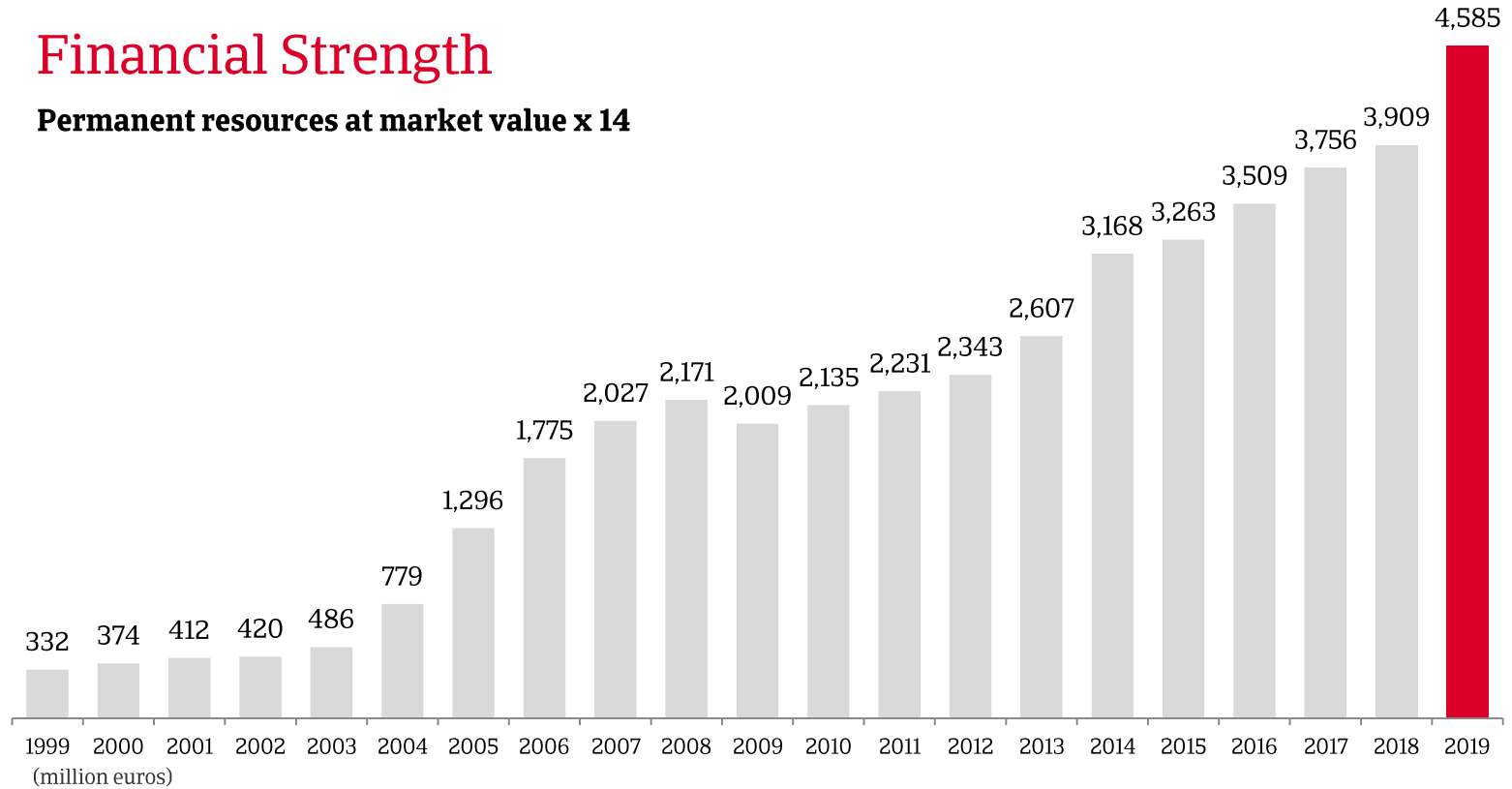


— GCO Attributed result in million euros

* Compound annual growth rate. Updated April 28, 2020

Financial Strength

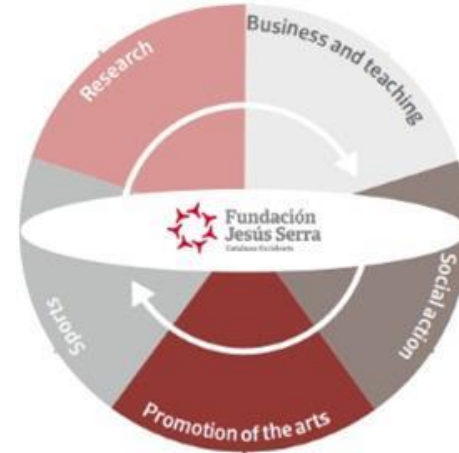
Permanent resources at market value x 14



Fundación Jesús Serra

The Fundació Jesús Serra is a NGO through which the Grupo Catalana Occidente canalize its social activities.

Its scope of action follow the humanist values of its founder, Jesús Serra Santamans.



More than insurance...

... Fundació Jesús Serra participates in **more than 60 projects** helping those who need it most in the areas of education, research, culture, sport and social action.

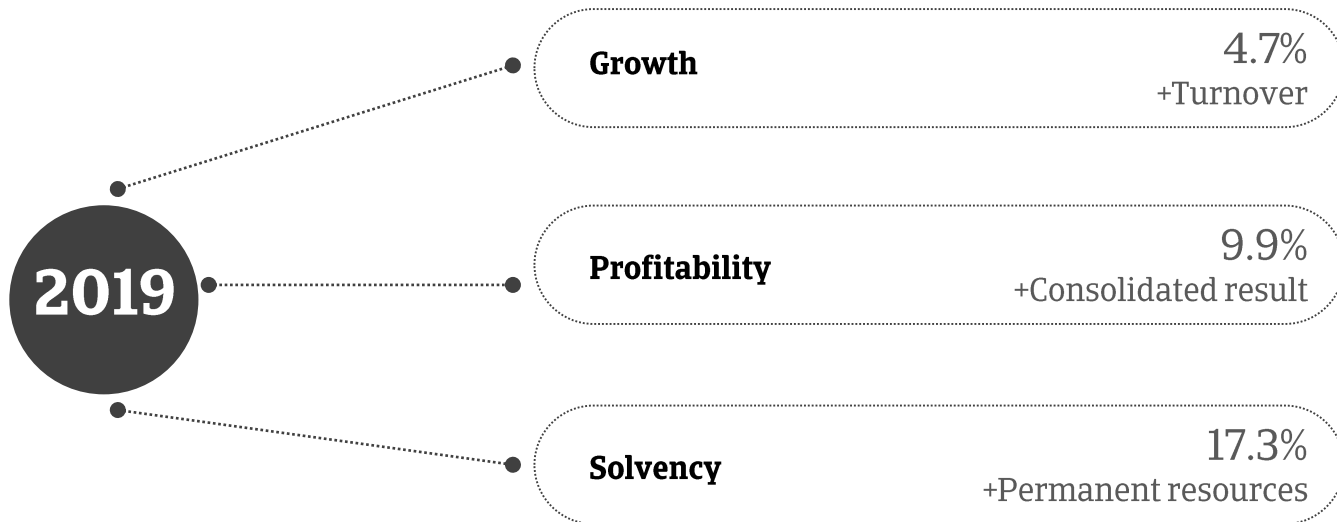


02

Quantitative assessment of the year

Grupo Catalana Occidente in 2019

Moving forward through the three strategic pillars



Macroeconomic environment

+2.9% Growth in 2019. General deceleration of the economic indicators.

Global

GDP +3.6%¹⁸ **+2.9%^{19e}** +3.3%^{20e}

Eurozone

GDP +1.9%¹⁸ **+1.2%^{19e}** +1.3%^{20e}

United States

GDP +2.9%¹⁸ **+2.3%^{19e}** +2.0%^{20e}

Spain

GDP +2.4%¹⁸ **+2.0%¹⁹** +1.6%^{20e}

Latam

GDP +1.1%¹⁸ **+0.1%^{19e}** +1.6%^{20e}

Emerging and developed economies of Asia

GDP +6.4%¹⁸ **+5.5%^{19e}** +5,8%^{20e}

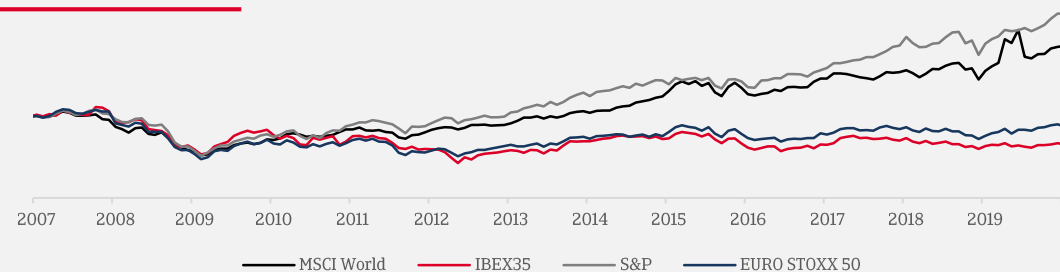
Financial markets

Monetary policy remains accommodative and volatility in the stock markets

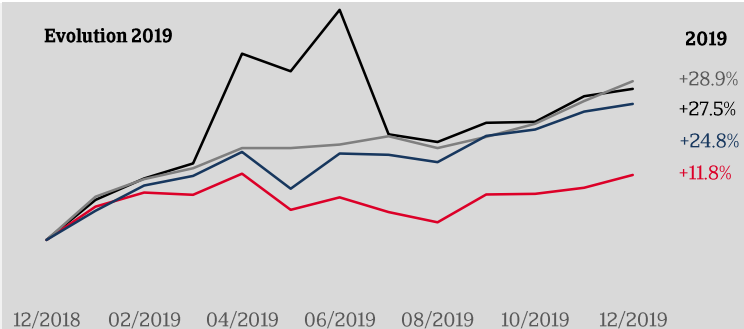
Interest rates



Stock Exchange



Evolution 2019



Grupo Catalana Occidente in 12M2019

(figures in million of euros)

Results	2018	2019	% Chg. 18-19
Attributed result	352.1	385.9	9.6%
Consolidated result	386.4	424.5	9.9%
Traditional Business	191.1	204.2	6.8%
Credit Insurance Business	195.2	220.3	12.8%

Significant and
balanced
contribution of
both businesses

+9.9% Consolidated result: **424.5 M€**

Grupo Catalana Occidente in 12M2019

(figures in million of euros)

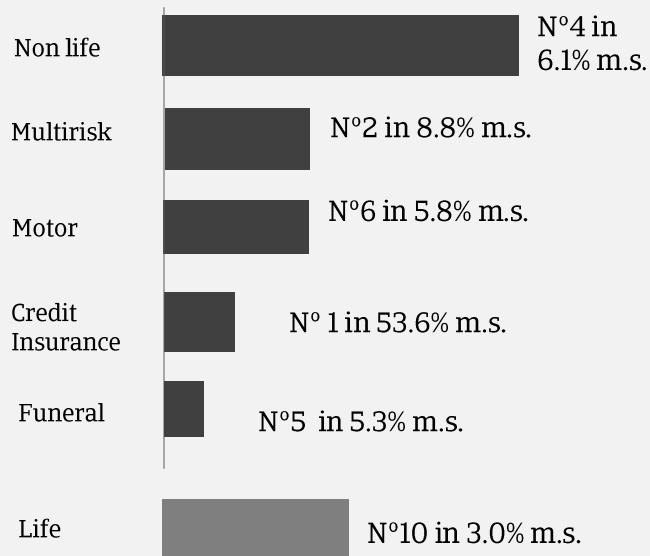
Incomes	2018	2019	% Chg. 18-19
Traditional Business	2,541.2	2,612.4	2.8%
Recurring premiums	2,200.5	2,268.6	3.1%
Life single premiums	340.7	343.8	0.9%
Credit Insurance Business	1,803.9	1,935.3	7.3%
Turnover	4,345.1	4,547.7	4.7%

5.0% growth
ex-single premiums
business

+4.7% Turnover **4,548 M€**

Grupo Catalana Occidente in 12M2019

Turnover in Spain



Leadership position in our preferred business lines

Ranking insurance sector

	2019	2018	Market share
VidaCaixa	1	1	13.4%
Mapfre	2	2	11.4%
Grupo Mutua Madrileña	3	3	8.5%
Allianz	4	4	5.3%
Grupo Catalana Occidente	5	6	4.8%
Zurich	6	5	4.6%
AXA	7	7	4.6%
Santalucía	8	8	3.8%
Generali	9	9	3.8%
Santander seguros	10	10	2.6%

GCO 5th group by market share

Traditional business

Consistent turnover development

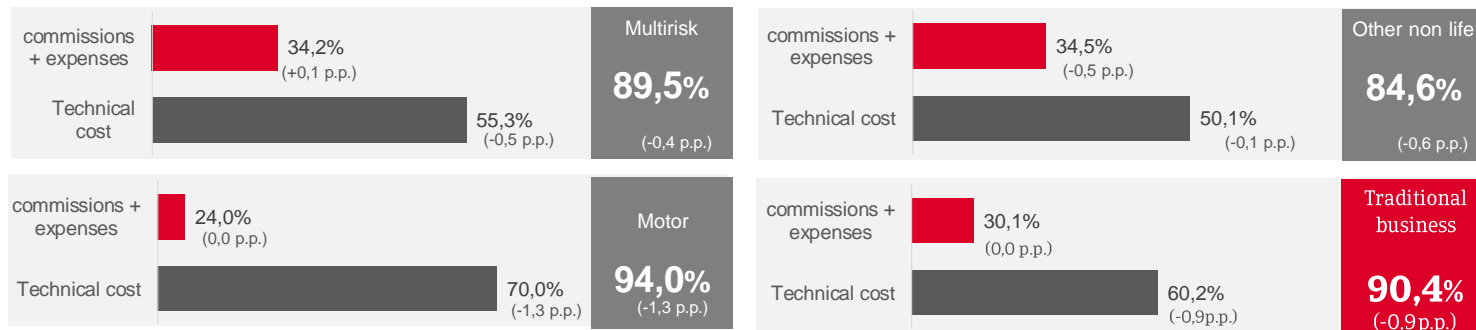
(figures in million of euros)

Traditional business	2018	2019	Chg.	% Chg. 18-19
Multirisk	645.9	661.6	15.7	2.4%
Motor	654.3	657.3	3.0	0.5%
Other non-life	308.4	311.7	3.3	1.1%
Non-life	1,608.6	1,630.6	22.0	1.4%
Health	57.6	60.9	3.3	5.7%
Funeral	133.7	138.8	5.1	3.8%
Periodic saving life	400.6	438.2	37.6	9.4%
Single saving life	340.7	343.8	3.1	0.9%
Life	932.6	981.7	49.1	5.3%
Written premiums	2,541.2	2,612.3	71.1	2.8%
Written premiums ex. single	2,200.5	2,268.5	68.0	3.1%

+3.1% recurring premiums: **2,269 M€**

Traditional business

Excellent combined ratio



Maintaining a positive differential regarding the sector

	Traditional business	Multirisik	Motor
GCO	90.4%	89.5%	94.0%
Sector	92.0%*	94.0%	94.8%

* Combined ratio of the sector includes health insurance and funeral business.

Differential'19

-1.6 p.p.

-4.,5 p.p.

-0.8 p.p.

Differential'18

-0.2 p.p.

-5.9 p.p.

-0.7 p.p.

Antares acquisition agreement

- Founded in 1987 and owned by Telefónica
- Profitable and solid company:
 - Turnover: 144M€ *
 - Total Result: 15,7M€*
 - Solvency: 185%
- Conducts the work commitments of Telefónica's employee life and health underwriting.
- Insured: 245,000
- Medical team: more than 18,000 professionals

Closing of the operation: February 14, 2019

- Payment of 158.9M€
- Goodwill of 21.9M€

* Antares ordinary result in 2019.

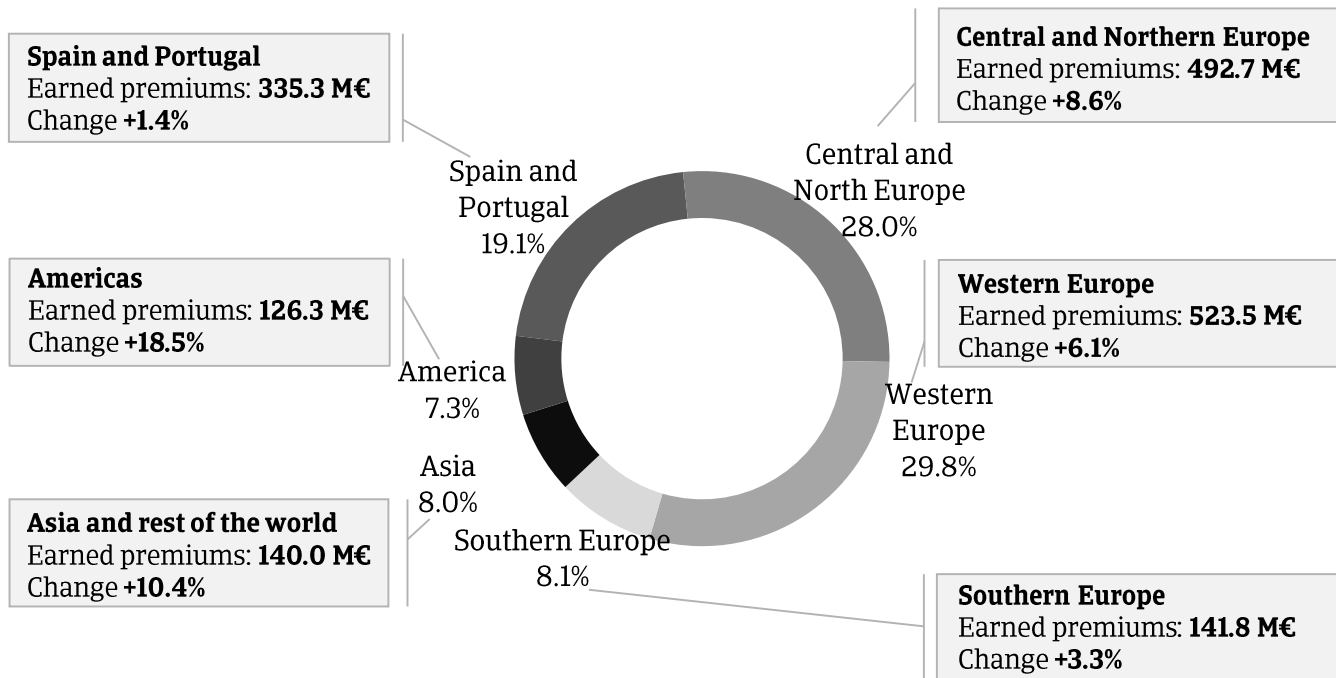
The result of 11 months with a turnover of € 25M is incorporated into the Group.

Solid strategic fit in Grupo Catalana Occidente:

- Reinforces the Group position in the Spanish market
- Consolidates the global offer for the client
- Increases the weight of the health insurance business
 - 1.9% market share
 - 9th position in the Spanish market
- Allows to capture synergies in the medium-term
- Takes advantage of the higher volume in order to negotiate with health care providers.

Credit insurance business

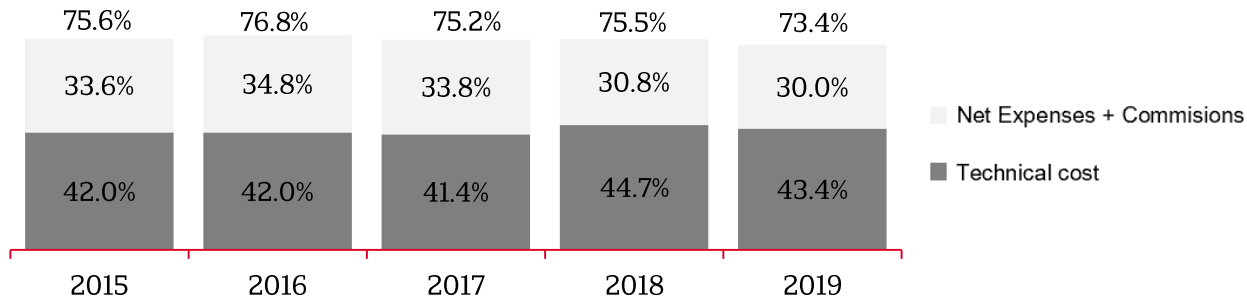
Diversified global presence. Market share 24%



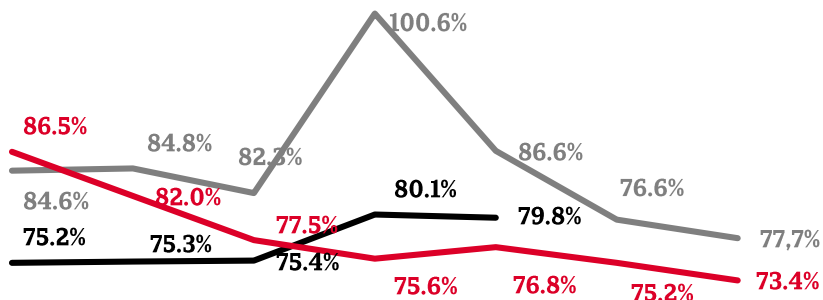
Balanced growth in the main markets: **1,760 M€ + 6.7%**

Credit insurance business

Excellent combined ratio



Maintaining a positive differential regarding the sector



Coface

Euler Hermes (exit from the Stock Market in 2017)

Atradius

Grupo Catalana Occidente in 3M2020

(figures in million of euros)

Incomes	3M2019	3M2020	% Chg. 19-20
Traditional Business	742.1	875.7	18.0%
Recurring premiums	648.9	789.6	21.7%
Life single premiums	93.2	86.1	-7.6%
Credit Insurance Business	592.8	610.5	3.0%
Turnover	1,334.9	1,486.1	11.3%

Proforma increase

+2.1%

(figures in million of euros)

Results	3M2019	3M2020	% Chg. 19-20
Recurring Results Traditional Business	51.4	55.4	7.8%
Recurring Results from Credit Insurance Business	62.8	48.3	-23.1%
Non-Recurring Result	-5.2	-6	15.4%
Consolidated result	109.1	97.7	-10.4%
Attributed result	98.3	90.2	-8.3%

Consolidated result

97.7M€

Macroeconomic environment

COVID-19: Strong negative impact of the pace of business activity.

Global

GDP +3.6% 18 +2.9% 19 +3.3% 20e
 Post COVID-19 update -3.0% 20e

United States

GDP +2.9% 18 +2.3% 19 +2.0% 20e
 Post COVID-19 update -5.9% 20e

Latam

GDP +1.1% 18 +0.1% 19 +1.6% 20e
 Post COVID-19 update -5.2% 20e

Eurozone

GDP +1.9% 18 +1.2% 19 +1.3% 20e
 Post COVID-19 update -7.5% 20e

Spain

GDP +2.4% 18 +2.0% 19 +1.6% 20e
 Post COVID-19 update -8.0% 20e

Emerging and developed economies of Asia

GDP +6.4% 18 +5.5% 19 +5.8% 20e
 Post COVID-19 update +1.0% 20e

Source: FMI. January 2019 report. April 2020 Report.

GCO: Actions during the COVID-19 crisis

- **Employee protection and operational support.**
 - Ensure employee protection and continuity of work. Teleworking for all our employees.
 - Business continuity in extreme conditions.
- **Service continuity**
 - Continuity in our client relationship through digital or voice channels
 - Service continuity of appraisal experts, repair services and workshops, agent offices, etc.
- **Measures for traditional business.**
 - Flexibility in payment of receipts, split and deferment.
 - Price adaptation according to the circumstances of the risk and the client.
 - 24-hour TMA for any insured, medical team videoconference and cyber risk protection in teleworking.
- **Measures for credit insurance business.**
 - Flexibility in payment of receipts, split and deferment.
 - Flexibility of the period of declaration of non-payment, expanding it 30 days.
 - Conversations with the different Governments for aids to support the commercial activity through credit insurance.
- **Support measures for society.**
 - Participation in UNESPA's fund to protect healthcare professionals facing COVID-19.
 - Fundación Jesús Serra collaborates with Save the Children and supports the CSIC on the investigation of a future vaccine.
 - Creation of an innovation program to overcome the health challenges: Beat the Vid.
 - The Group supports more than 20,000 suppliers affected by COVID-19 through interest-free advances.



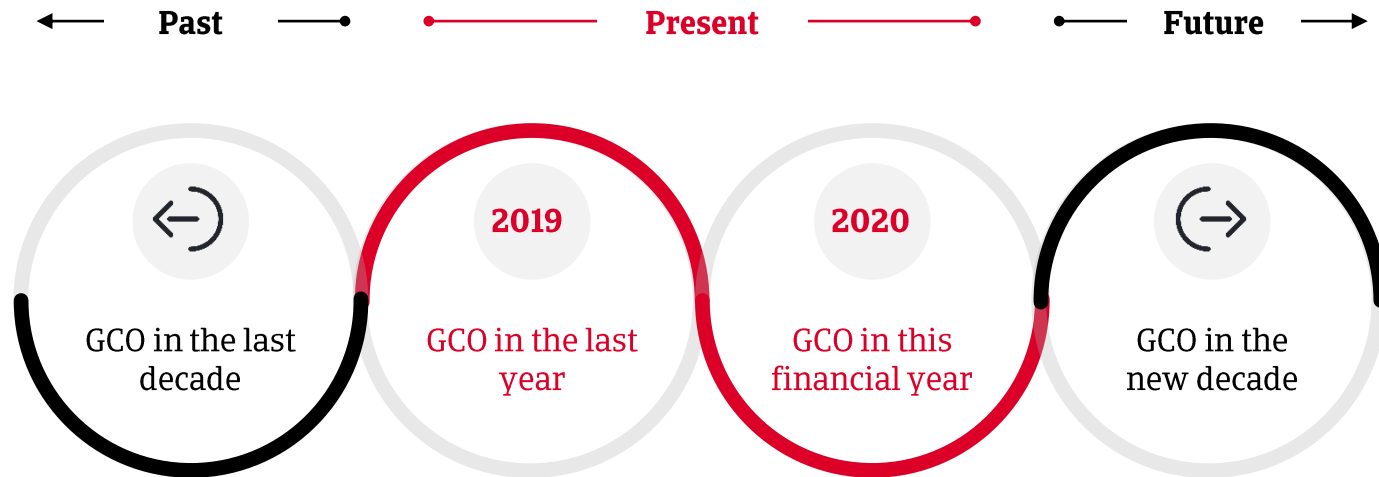
03

The Group in the new decade








Past, present and future of the Group

Grupo Catalana Occidente presents an excellent evolution of its business and continues preparing to successfully face the new decade and its associated challenges.

Central thread









GCO in the last decade (1/3)

	Main figures			Main milestones	
	€ Turnover	 Consolidated result	 Permanent resources ¹	 Milestones	 Acquisitions
2010	3,075.8 M€ (-6.3%)	209.2 M€ (+452.0%)	2,134.6 M€ (+6.2%)	<ul style="list-style-type: none"> • First edition of the Generational Replacement Plan 	 Managing risk, enabling trade 83% participation acquisition
2011	3,168.0 M€ (+3.0%)	241.6 M€ (+15.5%)	2,230.8 M€ (+4.5%)	<ul style="list-style-type: none"> • Creation of corporate platforms 	
2012	3,177.5 M€ (+0.3%)	222.8 M€ (-7.8%)	2,343.0 M€ (+5.0%)	<ul style="list-style-type: none"> • IA is designated as Chief Executive Officer • Strong financial tensions 	 Groupama Acquisition of 49% Name change to Plus Ultra Seguros
2013	3,201.8 M€ (+0.8%)	243.9 M€ (+9.5%)	2,607.3 M€ (+11.3%)	<ul style="list-style-type: none"> • Claims processes unification 	 Catalana Occidente Insurance Group







1. Permanent resources at market value

GCO in the last decade (2/3)

	Main figures			Main milestones	
	€ Turnover	 Consolidated result	 Permanent resources ¹	 Milestones	 Acquisitions
2014	3,437.6 M€ (+7.4%)	268.1 M€ (+9.9%)	3,168.2 M€ (+21.5%)	<ul style="list-style-type: none"> • 150 anniversary • Brand image renewal 	
2015	3,826.1 M€ (+11.3%)	296.1 M€ (+10.4%)	3,262.5 M€ (+3.0%)	<ul style="list-style-type: none"> • Creation of GCO Re 	 Acquisition of the remaining 51% to INOC
2016	4,235.8 M€ (+10.7%)	324.5 M€ (+9.6%)	3,508.5 M€ (+7.5%)	<ul style="list-style-type: none"> • Start of the Culture project 	 Acquisition of 100%

1. Permanent resources at market value

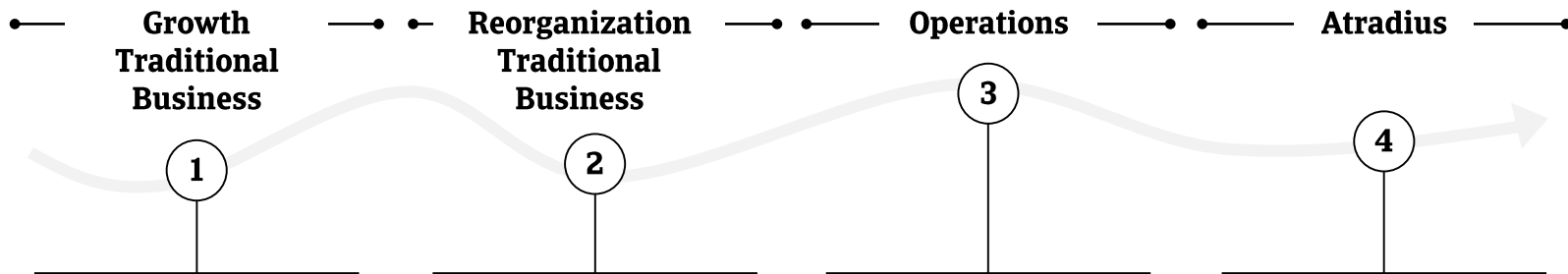
GCO in the last decade(3/3)

	Main figures			Main Milestones	
	€				
	Turnover	Consolidated result	Permanent resources ¹	Milestones	Acquisitions
2017	4,254.3 M€ (+0.4%)	357.3 M€ (+10.1%)	3,755.5 M€ (+7.0%)	<ul style="list-style-type: none"> • Headquarters transfer 	 
2018	4,345.1 M€ (+2.1%)	386.4 M€ (+8.1%)	3,908.6 M€ (+4.1%)	<ul style="list-style-type: none"> • Contact Center evolution Project • Product workshop 	
2019	4,547.7 M€ (+4.7%)	424.5 M€ (+9.9%)	4,584.4 M€ (+17.3%)	<i>Detail in the next slide</i>	

1. Permanent resources at market value

GCO in the last year

2019 has been a financial year in which, in addition to obtaining excellent results, we have advanced in the reorganization and consolidation of the Group..



Traditional Business growth strategy with focus on **Spain**.

Without dismissing **internationalization opportunities** that might fit.



New CEO in TB

Product workshop: allows adaptation to different networks, channels and customer targets. Technical **convergence**.



Digitalization and new **IT architecture** design



New CEO in Atradius

GCO in this financial year

Some milestones that will mark 2020



-  PRODUCT WORKSHOP: FINAL PHASE and MIGRATIONS
-  BRAND STRATEGY READRESSMENT
-  UNIFIED ACTION PLAN MONITORING
-  STRATEGIC PROJECTS
-  INNOVATION PLAN
-  DIGITIZATION: SELF-SERVICE
-  OMNICHANNEL CONTACT CENTER
-  NET PROJECT
-  HEALTH: EFFICIENCY
-  TELEWORKING

GCO in the new decade (1/2)

What trends and environment are we going to face? How can they impact us?

01 MEGA-TRENDS

Demography

Ageing and new consumer habits

Sustainability

ESG

Technology and Data

Slow process vs *quick-wins*

02 ECONOMY

Uncertainty and volatility

Long-term vision

Interest rate

Alternative investments, but prudence

Geopolitical tensions – COVID-19

A different world?

03 SECTOR

Consolidation of the service delivery model

Prevention model

Evolution of distribution channels

Technology for networks. On-line channels

New risks and customization

Cyber

04 REGULATION

Consumer protection

LDS, LOPD, MiFID II...

Accounting regulations

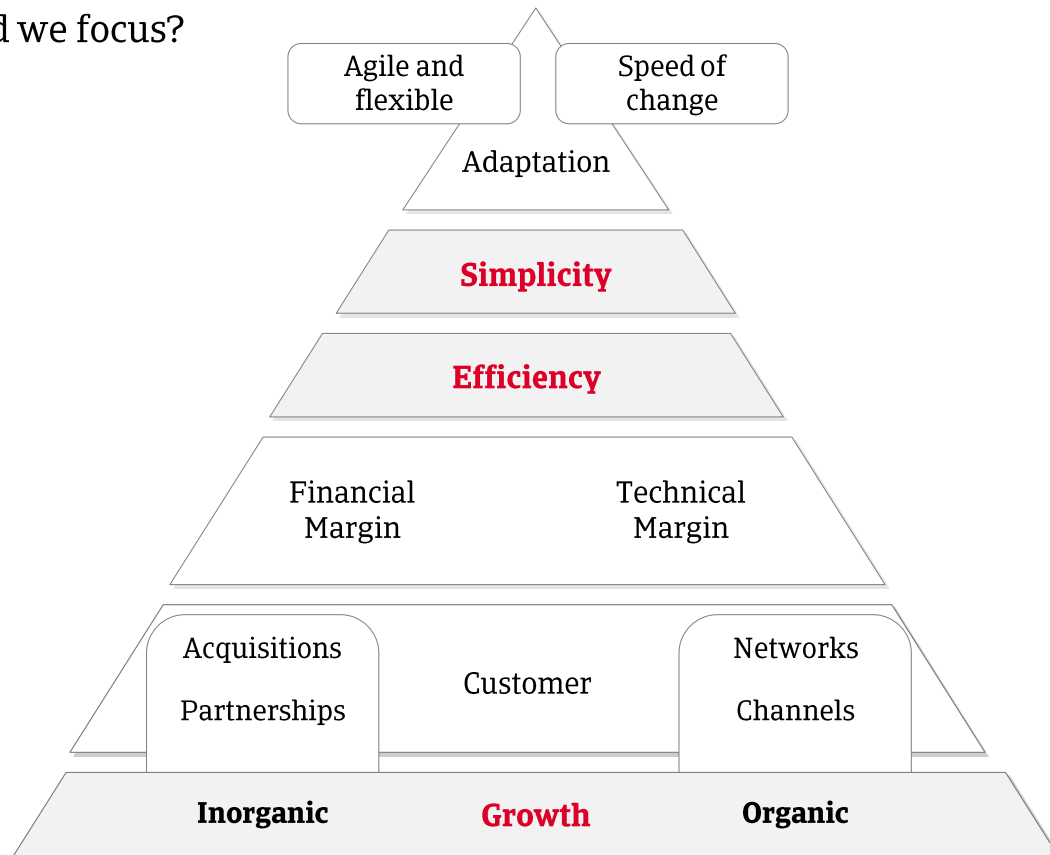
IFRS

Solvency II

Solvency III

GCO in the new decade (2/2)

Where should we focus?





04

Balance sheet, capital and solvency 2019

- Individual GCO accounts
- Share performance and shareholders' remuneration

Balance Sheet

(figures in million of euros)

Assets	2017	2018	2019	% Chg. 18-19
Intangible assets and property	1,218.8	1,242.1	1,429.1	15.1%
Investments	10,596.9	10,873.7	12,618.4	16.0%
Property investment	382.8	561.1	661.4	17.9%
Financial investments	8,957.9	9,149.1	10,602.3	15.9%
Cash and short-term assets	1,256.2	1,163.5	1,354.7	16.4%
Reinsurance of technical provisions	842.5	837.4	874.3	4.4%
Other assets	1,543.2	1,526.2	1,756.0	15.1%
Total assets	14,201.4	14,479.4	16,677.9	15.2%
Net liabilities and equity	2017	2018	2019	% Chg. 18-19
Long-term capital	3,278.9	3,404.6	4,051.7	19.0%
Net equity	3,078.6	3,204.1	3,851.2	20.2%
Parent company	2,752.6	2,863.8	3,477.1	21.4%
Minority interests	326.0	340.3	374.1	9.9%
Subordinated liabilities	200.3	200.4	200.5	0.0%
Technical provisions	9,425.2	9,567.7	10,652.1	11.3%
Other liabilities	1,497.3	1,507.1	1,974.1	31.0%
Total net liabilities and equity	14,201.4	14,479.4	16,677.9	15.2%

Financial strength

Increase of permanent resources

(figures in million of euros)

Permanent resources at 31/12/2018 **3,404.5**

Permanent resources market value at 31/12/2018 **3,908.6**

Net equity at 01/01/19 **3,204.1**

(+) Consolidated results 424.5

(+) Paid dividends -100.5

(+) Change for valuation adjustments 357.2

(+) Other changes -34.2

Total movements **647.1**

Total net equity at 31/12/2019 **3,851.2**

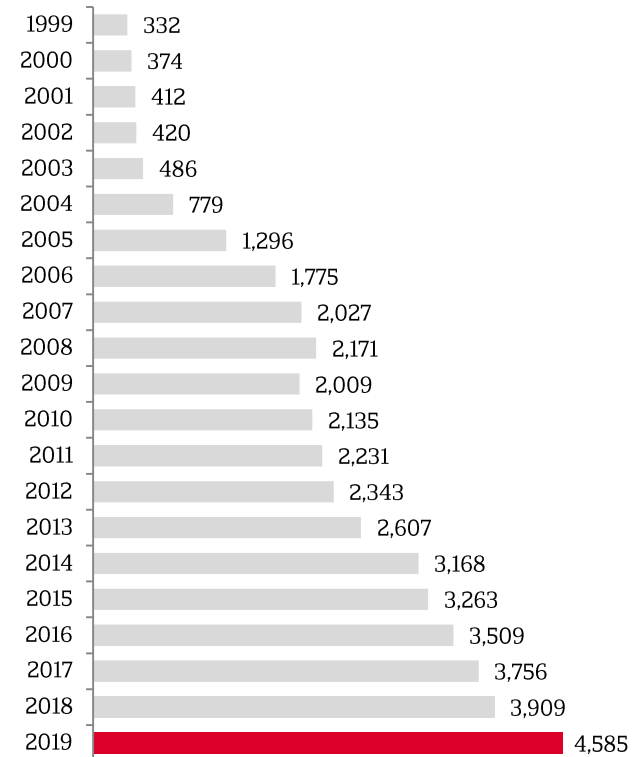
Subordinated debt 200.5

Permanent resources at 31/12/2019 **4,051.7**

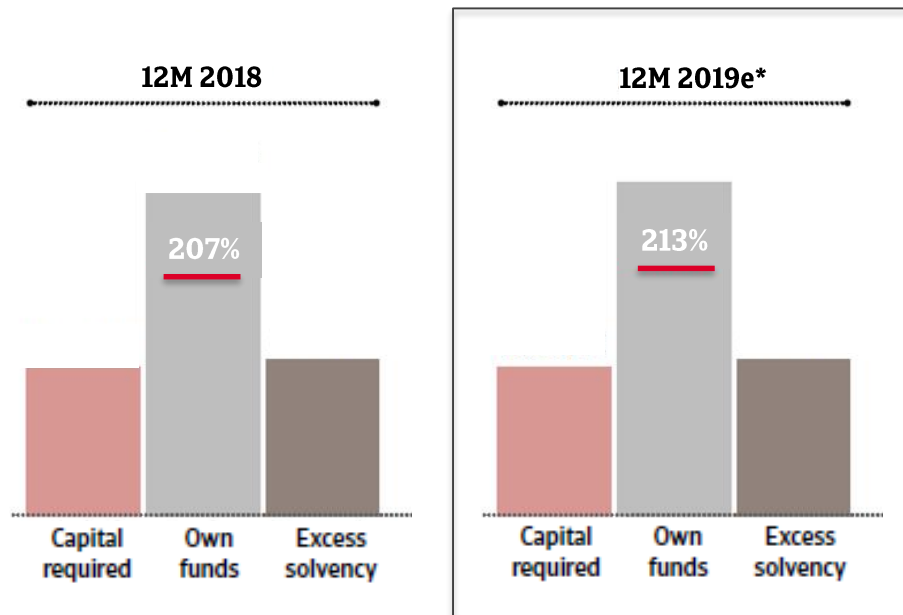
Capital gains not included in balance sheet
(properties) 533.1

Permanent resources at market value at 31/12/2019 **4,584.8**

+17.3%



Solid solvency position: 213% year end 2019e



The Solvency II ratio remains above 175%, even in adverse scenarios.

high quality own funds (more than 95% of tier1).

* Data with transitional technical provision measures and with partial internal model.



Solvency and financial condition report presentation

April: Group entities

May: Grupo Catalana Occidente

Rating

“A”

A.M. Best operating entities of the Group

It highlights the prudence in the underwriting that is reflected in a positive evolution of operating results with an excellent combined ratio and a high return on capital (ROE).

“A2”

Moody’s operating entities of the credit insurance business

It highlights the strong competitive position, the solid capitalization, the low financial leverage and the prudent investment portfolio.

Individual GCO - main figures

(figures in million of euros)

Income statement	2018	2019	% Chg. 18-19
Operating result	179.2	212.5	18.6%
Financial result	-6.4	-2.7	-57.8%
Result before tax	172.8	209.8	21.4%
Company income tax	4.1	6.5	58.5%
Profit after tax	176.9	216.3	22.3%

(figures in million of euros)

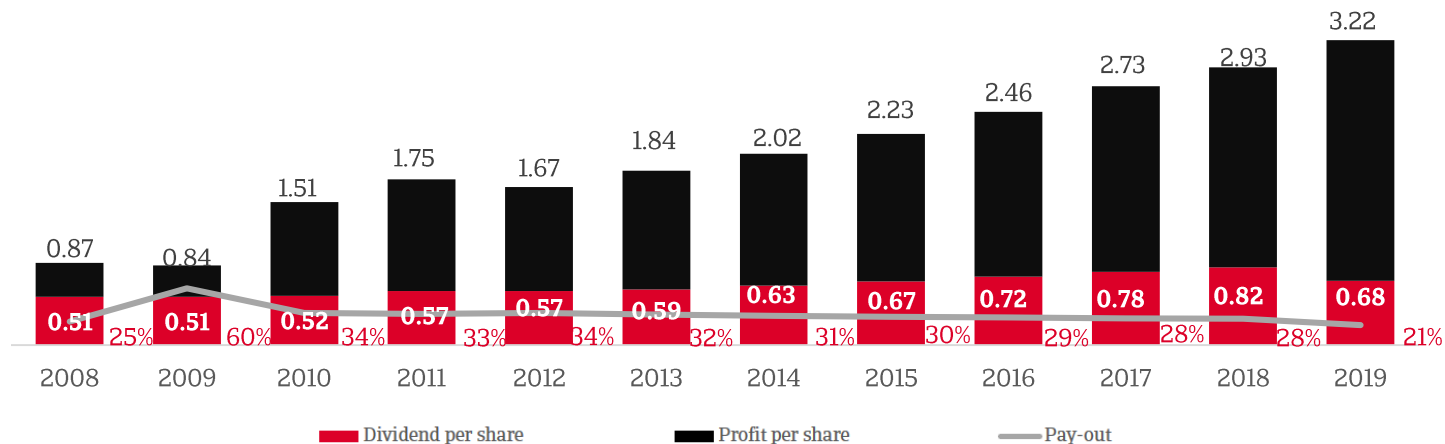
Result distribution	2018	2019	% Chg. 18-19
To dividends	98.7	81.5	-17.43%
To reserves	78.2	134.8	72.38%
Profit after tax	176.9	216.3	22.3%

(figures in million of euros)

Balance of the year	Assets		Liabilities	
Investments in Group companies	1,146.1	Net equity	1,126.3	
Commercial debts and others	52.3	Debts Group companies	91.4	
Cash and others	30.3	Others	11.0	
Total assets	1,228.7	Total liabilities	1,228.7	

Shareholder's remuneration

Commitment to the shareholder



Jul. 2019

19.06M€

Oct. 2019

19.06M€

Feb. 2020

19.06M€

May. 2020

24.34M€*

Dividends year 2019 total

81.51M€

Pay-out 21.1%

* Interim dividend of 2019 results agreed by the Board of Directors in April 22, 2020.

Shareholder's remuneration

Commitment to the shareholder

FY 2018			FY 2019		
<u>Date</u>	<u>Dividend</u>	<u>Per share</u>	<u>Date</u>	<u>Dividend</u>	<u>Per share</u>
July 2018	18,144,000	0.1512	July 2019	19,056,000	0.1588
October 2018	18,144,000	0.1512	October 2019	19,056,000	0.1588
February 2019	18,144,000	0.1512	February 2020	19,056,000	0.1588
May 2019	44,255,783	0.3688	May 2020*	24,342,000	0.20285
TOTAL	98,687,783	0.8224	TOTAL	81,510,000	0.67925

* Interim dividend of 2019 results agreed by the Board of Directors in April 22, 2020.



05

Report of the Audit Committee Chairman

Report of the Audit Committee Chairman

- Audit Committee's report.
- Regulation, composition and functions.
- Main activities developed during the 2019 financial year.
- Main activities developed in relation to the resolutions to be adopted by the Shareholders' General Meeting.
- Other functions performed.



06

Other items on the agenda

Report on the other items on the agenda

First.- Examination and approval, where applicable, of the individual annual accounts and management report corresponding to 2019 financial year.

Second.- Distribution of the financial result corresponding to 2019 financial year.

Third.- Consolidated annual accounts and management report.

3.1 Examination and approval, if applicable, of the consolidated annual accounts and management report corresponding to 2019 financial year.

3.2 Examination and approval, if applicable, of the Consolidated Non-Financial Information Statement included in the consolidated management report corresponding to 2019 financial year.

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

Report on the other items on the agenda

Fifth.- Appointment and, if applicable, re-election of the Board members.

Re-election

Mr. José M^a Serra Farré

- Executive director

Mr. Federico Halpern Blasco

- Proprietary director
- Proposed by Cogespar

Appointment

Mr. Alberto Thiebaut Estrada

- Proprietary director
- Proposed by Inocsa

Mr. Fernando Villavecchia Obregón

- Proprietary director
- Proposed by Inocsa

Report on the other items on the agenda

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 .

Justification

Adaptation to recommendation no. 34 of the Corporate Governance Code issued by CNMV on February 2015.

Content

Delegation on the Coordinating Director of the faculty to coordinate the Chairman's succession plan.

Report on the other items on the agenda

Seventh.- Approval of the Company's Remuneration Policy.

Justification

Expiration of the three-year legal period of validity of the Policy approved by the Shareholders' General Meeting in April 2017.

Content

- Applicable to the Board and the group of individuals defined as strategic personnel.
- Applicable on 2020/2021/2022.
- Continuist character with current policy.

Report on the other items on the agenda

Eighth.- Members of the Board of Directors remuneration.

Fixed remuneration amount to the Board of Directors for the 2020 financial year.

Allowances for attendance to the Board of Directors meetings during the 2020 financial year.

Maximum global annual remuneration amount to be perceived by the members of the Board of Directors, as such, in the 2020 financial year.

Ninth.- To Submit to a consultative vote of the Shareholders' General Meeting the 2019 Annual Report regarding the remuneration of the members of the Board of Directors.

Report on the other items on the agenda

Tenth.- Authorization for derivative acquisition of treasury shares.

Scope

- To the Board of Directors.
- To overrule the authorisation of the April 22, 2015 Shareholders' General Meeting.
- Directly or through subsidiary companies.
- Acquisition procedures admitted by Law.
- Allocation to share remuneration programs.

Content

- Maximum 10% of share capital.
- Net equity not less than share capital more reserves.
- Shares must be fully paid up and free of charges.
- Term: 5 years.
- Price: market value $\pm 10\%$.
- Performance policy: It will be established by the Board of Directors according to the rules and limitations set forth on the Internal Code of Conduct.

Report on the other items on the agenda

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

Delegation of
faculties

- Mr. José M^a Serra Farré (Chairman).
- Mr. Francisco José Arregui Laborda (Secretary).



07

Shareholders comments and queries



08

Adoption of resolutions

Adoption of resolutions

- To Submit each of the resolutions proposed to the Shareholders' General Meeting.
- Full text of the proposed resolutions

...and:

- Annual accounts, Management Reports (including the consolidated statement of non financial information included) and Audit reports.
 - Corporate Governance Annual Report.
 - Directors' remuneration Report.
 - Audit committee Report.
 - re-election and/or appointment of board members Report.
 - Report on the amendment to the Board of Directors Regulations
 - Professional profile of the board members whose re-election or appointment is proposed to the General Shareholders's Meeting.
- Available to shareholders, as from the call to the Shareholders' General Meeting, on the Group's website (www.grupocatalanaoccidente.com) and in the CNMV.
 - Sent, on paper, to the shareholders upon request.
 - Explained during the Shareholders' General Meeting.

Adoption of resolutions

First

Examination and approval, where applicable, of the individual annual accounts and management report corresponding to 2019 financial year.

Second

Adoption of resolutions

Third

Consolidated annual accounts and management report.

- 3.1. Examination and approval, if applicable, of the consolidated annual accounts and management report corresponding to 2019 financial year.
- 3.2. Examination and approval, if applicable, of the Consolidated Non-Financial Information Statement included in the consolidated management report corresponding to 2019 financial year.

Fourth

Approval, if applicable, of the Board of Directors' management during 2019 financial year

Adoption of resolutions

Fifth

Appointment and, if applicable, re-election of the Board members.

5.1. Re-election of Mr. José M^a Serra Farré

5.2. Re-election of Mr. Federico Halpern Blasco

5.3. Appointment of Mr. Alberto Thiebaut Estrada

5.4. Appointment of Mr. Fernando Villavecchia Obregón

Adoption of resolutions

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.

Seventh

Approval of the Company's Remuneration Policy.

Eighth

Remuneration of board members

8.1. Approval of the fixed remuneration amount to be perceived by the Board of Directors in the corporate year 2020.

8.2. Approval of the allowances for attendance to the Board of Directors meetings during the 2020 financial year.

8.3. Approval of the maximum global annual remuneration amount to be perceived by the members of the Board of Directors, as such, in the 2020 financial year.

Adoption of resolutions

Ninth

To Submit the annual report on remuneration of the board members to a consultative vote by the Shareholders' General Meeting.

Tenth

Authorization to the Board 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.

Eleventh

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

Thank you

www.grupocatalanaoccidente.com

