

**RESOLUTIONS TAKEN ON THE
ORDINARY SHAREHOLDERS' GENERAL MEETING OF
GRUPO CATALANA OCCIDENTE, S.A. ON
APRIL 26, 2018, FIRST CALL**

First.- Exam and approval, if applicable, of the Individual Annual Accounts and Management Report corresponding to corporate year 2017.

To approve the Annual Accounts of the Company (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2017, which are not transcribed since they have been printed in official pages of class 8th, serie ON, numbers 0065756 to 0065774, both inclusive, for their filing with the Commercial Registry, together with the Management Report corresponding to such corporate year printed in the official pages of class 8th, serie ON, numbers 0065775 to 0065808, both inclusive, documents which were signed by all the Board of Directors' members in the official page of class 8th, serie ON, number 0065809.

Second.- Distribution of Profits corresponding to corporate year 2017.

To apply the distribution of the individual profit resulting from corporate year 2017, which amounts 139,980,830.45 euros, in the following manner:

Dividends	93,012,000.00 euros
Voluntary Reserves	46,968,830.45 euros
Total	139,980,830.45 euros

The Consolidated Group result amounts 357,339,353.81 euros, being 325,446,620.64 euros the attributed result to the parent company.

The Board of Directors in its meetings held on June 29, 2017; September 28, 2017, and January 25, 2018; resolved to pay the shareholders 0.1440 euros per share in each of the abovementioned meetings, which implied a total amount of 51.840.000 euros as interim dividend. Such dividends were executed, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A., on July 12, 2017; October 11, 2017 and February 14, 2018, respectively, having the Company, on those dates, sufficient liquidity in accordance with the legal conditions set forth on article 277 of the Spanish Companies Act.

Consequently, the supplementary dividend to be paid to the shareholders is 0.3431 euros per share, for a total of 41,172,000 euros, which will be executed on May 9, 2018, acting as payment agent Banco Bilbao Vizcaya Argentaria, S.A.

Thus, the total dividend corresponding to corporate year 2017 amounts 93,012,000 euros, that is, 0.7751 euros per share (gross).

Third.- Exam and approval, if applicable, of the Group Consolidated Annual Accounts and Management Report corresponding to corporate year 2017

To approve the Group Consolidated Annual Accounts (being the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cashflow and Notes to the Accounts), corresponding to the corporate year closed as of December 31, 2017, which are not transcribed since they have been printed in official pages of class 8th, serie ON, numbers 0065264 to 0065361, both inclusive, for their filing with the Commercial Registry together with the Consolidated Management Report corresponding to such corporate year, printed in the official pages of class 8th, serie ON, numbers 0065235 to 0065263, both inclusive, documents which were signed by all the Board of Directors members in the official page of class 8th, serie ON, number 0065362.

Fourth.- Approval, if applicable, of the management of the Board of Directors during corporate year 2017.

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

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

- 5.1. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as an executive director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, Mr. Hugo Serra Calderón, Spanish citizen, of legal age, married, with professional domicile to these effects at Avenida Alcalde Barnils 63, Sant Cugat del Vallés (Barcelona), and holder of Spanish I.D. number 46.802.631-T, in force.
- 5.2. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, following the proposal of the shareholder INOC, S.A., Mrs. M^a Assumpta Soler Serra, Spanish citizen, of legal age, widow, with professional domicile to these effects at Dalmases 70, Barcelona, and holder of Spanish I.D. number 46.105.768-Z, in force.
- 5.3. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, with the previous positive report from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, following the proposal of the shareholder CO Sociedad de Gestión y Participación, S.A., Lacanuda Consell, S.L., a Spanish company, domiciled in Boadilla del Monte (Madrid), Urbanización Monte Príncipe, Paseo de los Castaños

15, provided with tax identification number B-85714921, registered with the Commercial Registry of Madrid, at Sheet number M-482956.

- 5.4. To re-elect and appoint as member of the Board of Directors, for the statutory term of four years, qualified as a proprietary director, following the proposal from the Remunerations and Appointments Committee and the supporting report of the Board of Directors, following the proposal of the shareholder La Previsión 96, S.A, Jusal, S.L., a Spanish company, domiciled in Barcelona, Paseo de Gracia nº 37, 3º 1ª, provided with tax identification number B-08704256, registered with the Commercial Registry of Barcelona, at Sheet number B-36184.
- 5.5 On the occasion of the appointment of Gestión de Activos y Valores, S.L, as member of the Board of Directors by means of cooptation procedure in the Board of Directors meeting on May 25, 2017, in accordance with the legal conditions set forth on article 244 of the Spanish Companies Act, to re-elect and appoint as member of the Board of Directors, qualified as a proprietary director, following the proposal of INOC, S.A., for the statutory term of four years, with the previous positive report from the Remunerations and Appointments Committee, Gestión de Activos y Valores, S.L, a Spanish company, domiciled in Barcelona, Paseo de Gracia nº 37, 3º 1ª, provided with tax identification number B-58441221, registered with the Commercial Registry of Barcelona, at Sheet number B-43313.

Sixth.- Appointment of the Company's and Consolidated Group Auditors for the corporate years 2018-2020.

To appoint PricewaterhouseCoopers Auditores, S.L., in accordance with article 264 of the Spanish Corporations Act, as auditors of the Company's Individual Annual Accounts and Management Report ("*Informe de Gestión*") and as auditors of the Group's Consolidated Annual Accounts and Management Report ("*Informe de Gestión Consolidado*") for the corporate years closed as of December 31, 2018, 2019 and 2020.

PricewaterhouseCoopers Auditores, S.L., has its corporate domicile in Madrid, Torre PwC, Paseo de la Castellana 259 B, provided with tax identification number B-79031290, and registered with the Commercial Registry of Madrid, Sheet number 87250-1, Page 75, Volume 9.267, Registration Book 8.054, section 3rd and on the Spanish Corporate Auditors' Official Registry (ROAC) under number S0242.

Seventh.- Amendment of article 11 of the Articles of Association of the Company.

With the aim of adapting the Articles of Association to the possibilities set forth in the articles 175, 182, 189 and 521 of the Spanish Companies Act, it is resolved to amend article 11 of the Articles of Association which is hereby amended and superseded in its entirety, and henceforth shall read as follows:

"ARTICLE 11.- General Meeting will be held where the call notice indicates within the municipality where the Company's registered office is located. Notwithstanding the foregoing, when the Board of Directors deems it appropriate, it may agree the General

Meeting to be held in any other location within the national territory, indicating it in the call notice. If the call for the General Meeting does not specify the place where the Meeting is to be held, it will be understood to be held at the Company's registered office.

The right to attend the Meeting will be given to those shareholders that, at least five days before the date on which it is scheduled, have registered on their name and behalf two hundred and fifty or more shares in the relevant Registry.

All shareholders having attendance right may be represented at the General Meeting by another person, regardless of whether that person is a shareholder of the Company. The proxy representative may have the representation of more than one shareholder without any restriction regarding the number of represented shareholders. When a proxy representative has several shareholder's representations, he/she may cast votes in a different way, depending on the instructions provided by each of them. In case the represented shareholder provides instructions, the proxy representative shall cast the vote according to such instructions and shall have the duty to keep those instructions during a year from the celebration of the relevant Meeting. In any case, the number of represented shares shall be counted to validly constitute the Meeting.

Intermediary institutions appearing legitimated as shareholders by virtue of the accounting records of shares but acting on behalf of several people, shall, in any case, split votes and exercise them divergently in compliance with the instructions of each different vote, if they had received them. Those intermediary institutions may delegate the vote to each of the indirect holders or to third parties appointed by the latter, without limitation of the number of granted delegations.

The proxy shall be granted in writing or electronically. In any event, in accordance with the Law, shareholders may have the right to appoint the proxy representative and to notify such appointment to the Company by electronic means through a system fulfilling the formal requirements which might be needed and proportioned to duly guarantee communications' safety, as well as shareholder's or appointed proxy representative's identity. The call for the General Meeting shall include clear and exact information of the proceeding to be followed in order to exercise the abovementioned right, with a special reference to the system to cast votes by proxy, the forms to be used to vote by proxy and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy representatives. Provisions in this paragraph will be of application to the revocation of the appointment of the proxy representative. The Board of Directors shall set forth the deadlines, proceedings and all other relevant circumstances of the exercise of the representation right, to enable the Meeting to be conducted in an orderly fashion in all matters not stipulated in the Law, the Articles of Association and the Regulations for the General Meeting.

The vote of the proposed issues included in the agenda shall be exercised by means remote means of communication determined by the Board of Directors on the occasion of the call of each Meeting, provided that they meet the requisites set forth in the applicable legislation and the identity of the person exercising his/her right to vote and the security of communications is duly guaranteed. In such case, the Board of Directors shall inform, in the call for the General Meeting and through the Company's website, of the specific remote

means of communication that shareholders may use to exercise the vote, and will set forth the deadlines, proceedings and all other relevant circumstances of the aforementioned shareholders' right, to enable the Meeting to be conducted in an orderly fashion in all matters not provided by the Law, the Articles of Association and the Regulations for the General Meeting.

In particular, remote attendance at the General Meeting by telematics and simultaneously means of data transmission, and remote electronic voting during the holding thereof, may be admitted if so provided by the Board of Directors, subject to the requirements set forth by the Regulations for the General Meeting."

Eighth.- Amendment of article 4 of the Shareholders' General Meeting Regulations.

With the aim of adapting the Shareholders' General Meeting regulations to the possibilities set forth in the article 521 of the Spanish Companies Act, it is resolved to amend paragraphs 2 and 9.2 of article 4 of the Shareholders' General Meeting Regulations, which are hereby amended and superseded in their entirety, and henceforth shall read as follows:

"4.2. Place. Logistics. Access to the meeting room. Communication media.

Upon arrival at the place where the General Meeting is to be held, as indicated in the call notice, shareholders will find explanatory panels regarding the access to the meeting room, as well as personnel in charge of resolving those issues that may arise with regard to such access.

Likewise, the Company will facilitate the access of the media to the General Meeting, in order to promote the broadest dissemination of the same.

The Company may provide security measures as may be deemed appropriate to control access to the General Meeting and safeguard the orderly development thereof.

Attendance at the General Meeting may take place by attending at the place where the meeting is held and, when so indicated in the call notice, to those accessory places provided for that purpose by the Company, to be connected to the main place by systems that allow, in real time, the recognition and identification of the attendees, the permanent bidirectional communication between them and the intervention and casting of the vote. Attendees to any of said places will be considered as assistants to the same and only meeting, which will be understood to be held where the main place is located.

Likewise, the Company may simultaneously and in real time broadcast the General Meeting by any means, inter alia, through the Internet."

"4.9.2 Voting by remote means of communication.

In accordance with the Articles of Association, the vote of the proposed issues included in the agenda of any Meeting may be exercised by those remote means of communication

determined by the Board of Directors on the occasion of the call of each Meeting, provided that they meet the requisites set forth on the applicable legislation and the identity of the person exercising his/her right to vote and the security of communications is duly guaranteed. In such case, the Board of Directors shall inform, in the call for the General Meeting and through the Company's website, of the specific remote means of communication that shareholders may use to exercise the vote, and will set forth the deadlines, proceedings and all other circumstances of the aforementioned shareholders' right, to enable the Meeting to be conducted in an orderly fashion in all matters not provided by the Law, the Articles of Association and the Regulations for the General Meeting.

In particular, and in accordance with the provisions of the Articles of Association, shareholders may exercise the vote during the General Meeting, without the need to appoint a proxy representative to physically attend the same, using electronic or remote means of communication, when agreed by the Board of Directors taking into account the state of the art and after verifying the relevant conditions of safety and simplicity."

Ninth.- Board of Directors' remuneration

- 9.1. In accordance with article 19 of the Company's Articles of Association, to set the fixed remuneration in cash to be perceived by the Board of Directors in the corporate year 2018 in 3,385,647.65 euros.

To the extent necessary, it is placed on record that the abovementioned amount does not exceed the 5% of the net consolidated annual profit corresponding to the last closed corporate year. In accordance with the Articles of Association, the establishment of the exact amount to be paid to each member of the Board, the conditions for its obtention and the distribution among the different members will correspond to the Board of Directors, as it deems convenient.

- 9.2. Additionally, in accordance with article 19 of the Company's Articles of Association, to fix the attending fees to the Board of Directors' meetings in the amount of 2,225.00 euros for the individual Board members and 1,918.10 euros for the corporate Board members.
- 9.3. To approve, in accordance with the Company's Remuneration Policy and article 217.3 of the Spanish Corporations Act, the Board of Directors total remuneration maximum amount, as such, for the corporate year 2018, on 3,805,644.05 euros. Such maximum amount includes the remunerations approved in the two preceding paragraphs.

Tenth.- To submit to the Shareholders' Meeting consultative vote the Remuneration of the members of the Board of Directors Report.

To vote in favour of the report approved by the Board of Directors on February 22, 2018, which has been submitted to consultation to this Shareholders' General Meeting, regarding the remunerations of the members of the Board of Directors which includes, inter alia, a global summary on how it has been applied the remuneration policy during

corporate year 2017, as well as a detailed description of the individual accrued remunerations by each of the members of the Board of Directors in such corporate year.

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

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

To grant powers of attorney, individually, to Mr. José M^a Serra Farré and Mr. Francisco José Arregui Laborda, so that any of them, acting in the name and on behalf of the Company, can (i) deposit with the Commercial Registry the Individual Annual Accounts and the Group Consolidated Annual Accounts corresponding to corporate year 2017; having sufficient powers to clarify or correct any of the terms set forth in these Minutes; and (ii) appear before a Notary Public in order to grant to public the abovementioned resolutions, being able to execute any public or private documents which they deem necessary or convenient, including granting any notarial deeds to clarify, correct or complete the foregoing, as may be appropriate, to fully inscribe the foregoing resolutions in the Commercial Registry; or request, where necessary, the Registrar of the Commercial Registry to register the resolutions adopted in part, if such Registry opposed to registration of the foregoing in its entirety; all of the above to the fullest extent and without any restriction whatsoever.

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