
ISSUER'S PARTICULARS

Final date of the financial year in question: [31/12/2019]

Tax identification number: [A-01004324]

Corporate name:

[**VIDRALA, S.A.**]

Registered Office:

[BARRIO MUNEGAZO, 22 (LLODIO) ALAVA]

A. COMPANY'S REMUNERATION POLICY FOR THE ONGOING FINANCIAL YEAR

A.1. Explain the director remuneration policy in force applicable to this financial year. To the extent that it is relevant, certain information may be included by referring to the remuneration policy approved by the General Shareholders Meeting, provided that this inclusion is clear, specific, and concrete.

Specific conditions for the ongoing year must be described, regarding both the directors' remuneration in such capacity and the performance of executive functions performed by the director under the agreements signed with the executive directors and the remuneration policy approved by the General Shareholders Meeting.

In any case, at least the following aspects must be reported:

- Description of the Company procedures and bodies involved in establishing and approving the remuneration policy and its conditions.
- Indicate and explain, if applicable, whether comparable companies were considered to establish the Company's remuneration policy.
- Information on whether an external advisor was involved, and, if so, their identity.

The Appointment and Remuneration Committee is the body in charge of establishing the remuneration policy for later approval by the relevant bodies. The Appointment and Remuneration Committee is composed by the following directors:

- Mr Jan Astrand (Chairman of the Committee and Independent External Director).
- Mr Luis Delclaux Muller (Member of the Committee and Other External Director).
- Mr Carlos Delclaux Zulueta (Member of the Committee and External Proprietary Director).
- Ms Teresa Zubizarreta (Member of the Committee and Independent External Director).

Without prejudice to other duties assigned by the Board, section 3 of the Appointment and Remuneration Committee Regulations describes the functions of this Committee. The Appointment and Remuneration Committee Regulations are publicly available on the Company website..

As for the process, the Appointment and Remuneration Committee considers any suggestions made by the Chairman, the Members of the Board, the senior management, and the Company shareholders. The Appointment and Remuneration Committee meets every time that the Board of

Directors or its Chairman request the issuance of a report or the adoption of proposals, and, in any case, whether it is suitable for proper performance of their duties.

In any case, it will meet once a year to prepare the information on directors' remuneration that the board of directors must approve and include in its annual public documentation.

In its last meeting in 2019, the Appointment and Remuneration Committee issued resolutions on the performance of the Board of Directors and establishes the conditions for the setting of the remunerations for 2020.

The Appointment and Remuneration Committee has not worked with external advisors in the performance of its duties, and no comparable companies have been considered to establish the Company remuneration policy.

- Relative importance of the variable remuneration items with respect to the fixed ones (remuneration mix), which conditions and targets have been considered when setting it and to guarantee adequate balance between the fixed and variable remuneration components. Specifically, indicate the actions taken by the Company regarding the remuneration system to reduce exposure to excessive risks and adjust it to the Company's long-term goals, values, and interest, which should include, as applicable, a reference to the measures intended to ensure that the remuneration policy takes into account the Company's long-term results, the measures implemented regarding those categories of staff whose professional activities have a material impact on the Company's risk profile, and the measures intended to prevent conflicts of interest, if any.

Indicate also whether the Company has established an accrual or consolidation period for certain variable remuneration items, in cash, shares, or other financial instruments, a deferral period for payment of amounts or

delivery of financial instruments already accrued and consolidated, and whether a clause has been established for the reduction of the deferred remuneration or forcing the director to repay the remuneration received when that remuneration has been based on data whose inaccuracy has then become obvious.

The remuneration policy established by the General Shareholders Meeting on 29 May 2018 established that there is an exclusively fixed remuneration (plus attendance fees) for all directors (who are all non-executive).

As an exception, the Chairman of the Board is entitled to receive additional remuneration, which in any case must be used to purchase shares in the Company, along two completely distinct lines: (i) firstly remuneration on the basis of the degree of fulfilment of the 2017-2019 Business Plan, and on the basis of the EBITDA achieved (as established and measured by the Appointment and Remuneration Committee. This remuneration will be considered and, as the case may be, paid in 2020 once the generation period has ended; and (ii) secondly, remuneration based on the achievement of the Encirc 2017-2021 Business Plan EBITDA (as established and measured by the Appointment and Remuneration Committee).

The amount and conditions will be established by the Appointment and Remuneration Committee upon accrual.

This extraordinary remuneration (long-term and variable) takes into account the Chairman's special dedication to the Company, and, to the extent that it pays no remuneration for executive functions - as there are none - the Company understands that they are connected to the Company's long-term results, but that measures should not be established to mitigate or control its potential risk of excess and adjusted to more specific targets or values than those described.

- Amount and nature of the fixed items to be accrued during the financial year by the directors in their capacity as such.

The directors, except for the special cases described in point 2 above, only receive fixed remuneration (and no variable remuneration).

The remuneration policy for the directors in their capacity as such establishes a fixed annual allocation (which for 2019 was €78,280.00, and that for 2020 will be an additional 3%, namely €80,628.00).

In addition, due to their special dedication, directors who perform special duties (the Chairman of the Board of Directors, the Chairman of the Appointment and Remuneration Committee, and the Chairman of the Audit Committee) will receive additional remuneration.

Therefore, the Chairman received in 2019 a fixed remuneration of €331,895.00, which in 2020 will include an additional 3%, namely €341,852.09.

The Chairmen of the Appointment Committee and of the Audit Committee received in 2019 remuneration for €86,108.00 and €43,054.00, respectively. In 2020, the Chairmen of the Appointment Committee and of the Audit Committee will receive €88,691.24 respectively.

In addition, the directors will be paid a fee to attend the meetings, which in 2019 was €1,601.53, and in 2020 will be €1,650.

- Amount and nature of the fixed items to be accrued in the financial year for the performance of senior management duties by the executive directors.

There are no executive directors in the Vidrala, S.A. Board.

- Amount and nature of any remuneration in kind to be accrued in the financial year, including, without limitation, any insurance premiums paid to the director.

There is no such remuneration.

- Amount and nature of the variable items, distinguishing between short- and long-term items. Financial and non-financial parameters, the latter including, social, environmental, and climate change parameters, selected to establish the variable remuneration for the ongoing year, explanation of the extent to which those parameters are connected to the performance of the director and the Company and its risk profile, and the methodology, period, and techniques employed to establish, at year-end, the degree of compliance with the parameters used to design the variable remuneration.

Indicate the rank, in monetary terms, of the various variable components on the basis of the degree of achievement of the targets and compliance with the parameters established, and whether there is any maximum monetary amount in absolute terms.

As an exception, the Chairman of the Board is entitled to receive additional remuneration, which in any case must be used to purchase shares in the Company, along two completely distinct lines: (i) firstly remuneration on the basis of the degree of fulfilment of the 2017-2019 Business Plan, and on the basis of the EBITDA achieved (as established and measured by the Appointment and Remuneration Committee. This remuneration will be considered and, as the case may be, paid in 2020 once the generation period has ended; and (ii) secondly, remuneration based on the achievement of the Encirc 2017-2021 Business Plan EBITDA (as established and measured by the Appointment and Remuneration Committee).

The amount and conditions will be established by the Appointment and Remuneration Committee upon accrual.

This extraordinary remuneration (long-term and variable) takes into account the Chairman's special dedication to the Company, and, to the extent that it pays no remuneration for executive functions - as there are none - the Company understands that they are connected to the Company's long-term results, but that measures should not be established to mitigate or control its potential risk of excess and adjusted to more specific targets or values than those described.

- Main characteristics of the long-term savings systems. Among other information, indicate the contingencies covered by the system, whether it is a definite contribution or benefit system, the annual contribution to be made to definite contribution systems, the benefits to which beneficiaries are entitled in the case of definite benefit system, the conditions for the consolidation of the directors' economic rights and their compatibility with any type of payment or compensation for early termination or removal, or derived from the end of the contractual relation, in the terms established, between the Company and the director.

Indicate whether the accrual or consolidation of any of the long-term savings plans is connected to the achievement of certain targets or parameters associated with the directors' short- and long-term performance.

There is no such remuneration.

- Any type of payment or compensation for termination or early removal or derived from the end of the contractual relation, in the terms established, between the Company and the director, whether it is promoted by the Company or by the director, as well as any type of agreement, such exclusivity, post-contractual non-competition, and permanence or exclusivity agreements, entitling the director to any kind of remuneration.

There is no such remuneration.

- Indicate the conditions to be met in the contracts of executive directors who discharge senior management functions. Among others, report on the duration, the limits on the compensation amounts, the permanence clauses, the notice periods, as well as the payment as replacement of the notice period, and any other clauses pertaining to contract premiums, as well as any indemnities or parachutes for early termination or end of the contractual relation between the Company and the executive director. Include, among others, any non-competition, exclusivity, permanence, and post-contractual non-competition agreements, unless they have been specified in the previous section.

There is no such remuneration as there are no directors of this type in the Vidrala, S.A. Board.

- The nature and estimated amount of any other supplementary remuneration accrued by the directors in the ongoing year as consideration for any services provided other than those inherent to their positions.

There is no such remuneration.

- Other remuneration items such as those derived from the granting by the Company to the director of advance payments, credits and guarantees, and other remunerations.

There is no such remuneration.

- The nature and estimated amount of any other supplementary remuneration not included in the previous sections, whether it is paid by the entity or by another group entity, to be accrued by the directors in the ongoing year.

There is no such remuneration.

A.2. Explain any significant change in the remuneration policy applicable to the ongoing year derived from:

- A new policy or change in the policy already approved by the General Meeting
- Significant changes in the specific resolutions of the Board for the ongoing year pertaining to the remuneration policy in force with respect to those applied in the previous year.
- Proposals which the Board of Directors decided to submit to the General Shareholders Meeting to which this annual report will be subjected and that are proposed for application to the ongoing year..

The Vidrala General Shareholders Meeting adopted, in its meeting of 29 May 2018, the new remuneration policy for the Company directors. There are no significant changes in the remuneration policy in the ongoing year.

A.3. Specify the direct link to the document describing the Company's remuneration policy in force, which must be available on the Company website.

http://www.vidrala.com/default/documentos/884_es-politica_de_remuneraciones_de_consejeros.pdf

A.4. Explain, considering the data given in section B.4., how the shareholders' votes in the General Meeting to which the annual report on remuneration in the previous year was put to the vote, on an advisory basis, were taken into account.

To the extent that the 2018 annual remuneration report was approved, on an advisory basis, with 87.81% of votes for, 11.97% of the votes against, and 0.21% of abstention, no circumstance in this respect has been considered.

B. GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS YEAR

B.1. Explain the process followed to apply the remuneration policy and establish the individual remuneration reflected in section C of this report. This information should include the role played by the remuneration committee, the decisions taken by the Board of Directors, and, as the case may be, the identity and role of the external advisors whose services have been used in the application of the remuneration policy in the previous year.

The Appointment and Remuneration Committee is the body in charge of establishing the remuneration policy for later approval by the relevant bodies. The Appointment and Remuneration Committee is composed by the following directors:

- Mr Jan Astrand (Chairman of the Committee and Independent External Director).
- Mr Luis Delclaux Muller (Member of the Committee and Other External Director).
- Mr Carlos Delclaux Zulueta (Member of the Committee and External Proprietary Director).
- Ms Teresa Zubizarreta (Member of the Committee and Independent External Director).

Without prejudice to other duties assigned by the Board, section 3 of the Appointment and Remuneration Committee Regulations describes the functions of this Committee. The Appointment and Remuneration Committee Regulations are publicly available on the Company website..

As for the process, the Appointment and Remuneration Committee considers any suggestions made by the Chairman, the Members of the Board, the senior management, and the Company shareholders. The Appointment and Remuneration Committee meets every time that the Board of

Directors or its Chairman request the issuance of a report or the adoption of proposals, and, in any case, whether it is suitable for proper performance of their duties.

In any case, it will meet once a year to prepare the information on directors' remuneration that the board of directors must approve and include in its annual public documentation.

In its last meeting in 2019, the Appointment and Remuneration Committee issued resolutions on the performance of the Board of Directors and establishes the conditions for the setting of the remunerations for 2020.

The Appointment and Remuneration Committee has not worked with external advisors in the performance of its duties, and no comparable companies have been considered to establish the Company remuneration policy.

B.2. Indicate the actions taken by the Company regarding the remuneration system and how they have contributed to reduce exposure to excessive risks and adjust it to the Company's long-term goals, values, and interest, including a reference to the measures implemented to ensure that the remuneration accrued took into account the Company's long-term results and achieved an adequate balance between the fixed and variable remuneration items, the measures implemented regarding those categories of staff whose professional activities have a material impact on the Company's risk profile, and the measures intended to prevent conflicts of interest, if any.

The Company, in the General Shareholders Meeting held on 29 May 2018, adopted a new remuneration policy. This policy removes the notion of variable remuneration for directors (except for certain specific aspects pertaining to the chairman), establishing a fixed remuneration for all of them, following the governance recommendations, and, above all, to the extent that there are no executive directors in the Board.
The Company understands that the balance of the remuneration mix is reasonable for the type of directors and the Company's profile.

B.3. Explain how the remuneration accrued during the year complies with the provisions in the remuneration policy in force.

Indicate also the link between the remuneration obtained by the directors and the earnings or other short- and long-term Company performance measures, explaining, as the case may be, how the variations in the Company's performance have affected the changes in the directors' remuneration, including any remuneration accrued payment of which was deferred, and how they contribute to the Company's short- and long-term earnings.

Inasmuch as there are no executive directors in the Board and that the standard director's remuneration (except for the special conditions for the Chairman of the Board) is established as a fixed remuneration, there is no direct link between remuneration and Company earnings.

B.4. Report on the outcome of the General Meeting advisory vote on the annual report on remuneration in the previous year, specifying the number of votes against cast

	Number	% of total
Votes cast	22,755,198	87.91

	Number	% of votes cast
Votes against	2,724,557	11.97
Votes in favour	19,981,923	87.81
Abstentions	48,718	0.21

Remarks

B.5. Explain how the fixed items accrued during the financial year by the directors in their capacity as such have been established, and how they changed with respect to the previous year.

The fixed remuneration was established in the remuneration policy approved by the Company's General Shareholders Meeting, on 29 May 2018. The Appointment and Remuneration Committee proposed the 3% increase of this remuneration in 2019 to the Board of Directors. The Board of Directors approved this 3% increase in remuneration for all items in December 2018,

B.6. Explain how the salaries accrued during the previous year by each of the executive directors for the performance of management duties have been established, and how they changed with respect to the previous year.

There are no executive directors in the Vidrala, S.A. Board.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration accrued in the previous year.

And specifically:

- Identify each of the remuneration plans that have established the various variable remunerations accrued by each of the directors during the previous year, including information about their scope, the date of their approval, their implementation date, the accrual and validity periods, the criteria used to assess performance and their impact on the establishment of the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all the conditions and criteria stipulated.

In the case of share option plans and other financial instruments, the general characteristics of each plan will include information about the conditions to acquire unconditional ownership (consolidation), as well as to exercise those options or financial instruments, including the price and period for exercise.

- Each of the directors, and their category (executive directors, proprietary and external directors, independent and external directors, and other external directors) who are the beneficiaries of remuneration systems or plans that include variable remuneration.
- If applicable, indicate the accrual or payment deferral periods established applied and/or the withholding/non-disposal periods for shares or other financial instruments, if any.

Indicate the short-term variable components of the remuneration systems:

There is no short-term remuneration for the members of the Vidrala, S.A. Board of Directors.

Indicate the long-term variable components of the remuneration systems:

The only type of variable remuneration in Vidrala is that of the Chairman of the Board, who is entitled to receive additional remuneration, which in any case must be used to purchase shares in the Company, along two completely distinct lines: (i) firstly, remuneration on the basis of the degree of fulfilment of the 2017-2019 Business Plan, and on the basis of the EBITDA achieved (as established and measured by the Appointment and Remuneration Committee); and (ii) secondly, remuneration based on the achievement of the Encirc 2017-2021 Business Plan EBITDA (as established and measured by the Appointment and Remuneration Committee).

B.8. Indicate whether the repayment of certain variable components has been reduced or reclaimed when, in the former case, payment has been consolidated and deferred, and, in the latter case, it has been consolidated and paid, on the basis of

data whose accuracy later became obvious. Describe the amounts reduced or repaid through application of the clawback clauses, why they were executed, and the relevant years.

There is no such remuneration for the Vidrala, S.A. directors.

B.9. Describe the main characteristics of the long-term savings systems whose amount or equivalent annual cost is given in the tables in Section C, including retirement and any other survival benefit, that are partially or totally financed by the Company, whether they are paid internally or externally, specifying the type of plan, whether it is a defined contribution or benefit plan, the contingencies covered, the conditions for the consolidation of the directors' economic rights and their compatibility with any other type of indemnity due to early termination or the end of the contractual relation between the Company and the director.

[There is no such remuneration for the members of the Company's Board of Directors.]

B.10. Explain, as the case may be, any compensation or any type of payment derived from early removal, whether it is promoted by the Company or by the director, or the termination of the agreement, in the terms established in it, accrued and/or received by the directors during the previous year.

[There is no such remuneration for the members of the Company's Board of Directors.]

B.11. Indicate whether there have been any significant changes in the contracts of the senior management in their capacity as executive directors, and, if applicable, explain them. Explain also the main conditions of the new contracts entered with executive directors during the year, unless already explained in section A.1.

There are no such members of the Company's Board of Directors.

B.12. Explain any supplementary remuneration accrued by the directors as consideration for the services provided other than those inherent to their position.

[There is no such remuneration for the members of the Company's Board of Directors.]

B.13. Explain any remuneration derived from the granting of advance payments, credits, and guarantees, specifying the interest rate, their essential characteristics, and any amounts repaid, as well as the obligations taken on by them as guarantee.

[There is no such remuneration for the members of the Company's Board of Directors.]

B.14. Specify the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary items.

[There is no such remuneration for the members of the Company's Board of Directors.]

B.15. Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third-party entity in which the director provides their services, when those payments are intended to remunerate their services to the Company.



There is no such remuneration for the members of the Company's Board of Directors.

B.16. Explain any remuneration other than those listed above, of whatever nature and provenance within the group, especially when it may be deemed a related party transaction or when its omission would detract from the fair presentation of the total remuneration accrued by the director.

[There is no such remuneration for the members of the Company's Board of Directors.]

C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	2019 accrual period
Mr CARLOS DELCLAUX ZULUETA	Proprietary Chairman	From 01/01/2019 to 31/12/2019
Ms TERESA ZUBIZARRETA DELCLAUX	Independent director	From 01/01/2019 to 31/12/2019
ADDVALIA CAPITAL, S.A.	Proprietary Director	From 01/01/2019 to 31/12/2019
NORONHA GALLO S.À R.L.	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr JAN ASTRAND	Independent Director	From 01/01/2019 to 31/12/2019
Ms VIRGINIA URIGÜEN VILLALBA	Other External Director	From 01/01/2019 to 31/12/2019
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	Other External Director	From 01/01/2019 to 31/12/2019
Mr ESTEBAN ERRANDONEA DELCLAUX	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr LUIS DELCLAUX MULLER	Other External Director	From 01/01/2019 to 31/12/2019
Mr RAMÓN DELCLAUX DE LA SOTA	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr FERNANDO GUMUZIO IÑÍGUEZ DE ONZOÑO	Independent Director	From 28/05/2019 to 31/12/2019

C.1. Complete the following tables pertaining to the individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the year.

a) Remuneration from the reporting company:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership in Board committees	Wages	Short-term variable compensation	Long-term variable compensation	Indemnification.	Other items	Total 2019	Total 2018
Mr CARLOS DELCLAUX ZULUETA	332	14							346	242
Ms TERESA ZUBIZARRETA DELCLAUX	82	14							96	98
ADDVALIA CAPITAL, S.A.	78	14							92	90
NORONHA GALLO S.À R.L.	78	14							92	90
Mr JAN ASTRAND	86	14							100	98
Ms VIRGINIA URIGÜEN VILLALBA	78	14							92	90
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	78	14							92	90
Mr ESTEBAN ERRANDONEA DELCLAUX	78	13							91	88
Mr LUIS DELCLAUX MULLER	78	13							91	90
Mr RAMÓN DELCLAUX DE LA SOTA	78	14							92	90
Mr FERNANDO GUMUZIO IÑÍGUEZ DE ONZOÑO	43	8							51	

Remarks

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ii) Table specifying the movements of share-based remuneration systems and gross profit from the shares or consolidated financial instruments.

Name	Plan Name	Financial instruments at the start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the year				Instruments matured and not exercised	Financial instruments at the end of 2019	
		No. of instruments	No of equivalent shares	No. of instruments	No of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit from the shares or consolidated financial instruments (thousands of euros)	No. of instruments	No. of instruments	No of equivalent shares
Mr CARLOS DELCLAUX ZULUETA	Plan							0.00				
Ms TERESA ZUBIZARRETA DELCLAUX	Plan							0.00				
ADDVALIA CAPITAL, S.A.	Plan							0.00				
NORONHA GALLO S.À R.L.	Plan							0.00				
Mr JAN ASTRAND	Plan							0.00				
Ms VIRGINIA URIGÜEN VILLALBA	Plan							0.00				
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	Plan							0.00				
Mr ESTEBAN ERRANDONEA DELCLAUX	Plan							0.00				
Mr LUIS DELCLAUX MULLER	Plan							0.00				

Name	Plan Name	Financial instruments at the start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the year				Instruments matured and not exercised	Financial instruments at the end of 2019	
		No. of instruments	No of equivalent shares	No. of instruments	No of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit from the shares or consolidated financial instruments (thousands of euros)	No. of instruments	No. of instruments	No of equivalent shares
Mr RAMÓN DELCLAUX DE LA SOTA	Plan							0.00				
Mr FERNANDO GUMUZIO INÍGUEZ DE ONZOÑO	Plan							0.00				

Remarks

iii) Long-term savings systems

Name	Remuneration from consolidation of rights to savings systems
Mr CARLOS DELCLAUX ZULUETA	
Ms TERESA ZUBIZARRETA DELCLAUX	
ADDVALIA CAPITAL, S.A.	
NORONHA GALLO S.À R.L.	
Mr JAN ASTRAND	
Ms VIRGINIA URIGÜEN VILLALBA	
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	
Mr ESTEBAN ERRANDONEA DELCLAUX	
Mr LUIS DELCLAUX MULLER	

Name	Remuneration from consolidation of rights to savings systems
Mr RAMÓN DELCLAUX DE LA SOTA	
Mr FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	

Name	Company contribution for the year (thousands of euros)				Amounts of the accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr CARLOS DELCLAUX ZULUETA								
Ms TERESA ZUBIZARRETA DELCLAUX								
ADDDVALIA CAPITAL, S.A.								
NORONHA GALLO S.À R.L.								
Mr JAN ASTRAND								
Ms VIRGINIA URIGÜEN VILLALBA								
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE								
Mr ESTEBAN ERRANDONEA DELCLAUX								
Mr LUIS DELCLAUX MULLER								

Name	Company contribution for the year (thousands of euros)				Amounts of the accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr RAMÓN DELCLAUX DE LA SOTA								
Mr FERNANDO GUMUZIO IÑÍGUEZ DE ONZOÑO								

Remarks

iv) Specifics of other items

Name	Item	Remuneration item
Mr CARLOS DELCLAUX ZULUETA	Item	
Ms TERESA ZUBIZARRETA DELCLAUX	Item	
ADDVALIA CAPITAL, S.A.	Item	
NORONHA GALLO S.À R.L.	Item	
Mr JAN ASTRAND	Item	
Ms VIRGINIA URIGÜEN VILLALBA	Item	
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	Item	
Mr ESTEBAN ERRANDONEA DELCLAUX	Item	
Mr LUIS DELCLAUX MULLER	Item	

Name	Item	Remuneration item
Mr RAMÓN DELCLAUX DE LA SOTA	Item	
Mr FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	Item	

Remarks

b) Remuneration of the Company directors for their membership in other group companies

i) Remuneration accrued in cash (In thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership in Board committees	Wages	Short-term variable compensation	Long-term variable compensation	Indemnification	Other items	Total 2019	Total 2018
Mr CARLOS DELCLAUX ZULUETA	147								147	595
Ms TERESA ZUBIZARRETA DELCLAUX										
ADVALIA CAPITAL, S.A.										
NORONHA GALLO S.À R.L.										
Mr JAN ASTRAND										
Ms VIRGINIA URIGÜEN VILLALBA										
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE										
Mr ESTEBAN ERRANDONEA DELCLAUX										
Mr LUIS DELCLAUX MULLER										
Mr RAMÓN DELCLAUX DE LA SOTA										

Name	Fixed remuneration	Attendance fees	Remuneration for membership in Board committees	Wages	Short-term variable compensation	Long-term variable compensation	Indemnification.	Other items	Total 2019	Total 2018
Mr FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO										

Remarks

ii) Table specifying the movements of share-based remuneration systems and gross profit from the shares or consolidated financial instruments.

Name	Plan Name	Financial instruments at the start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the year				Instruments matured and not exercised	Financial instruments at the end of 2019	
		No. of instruments	No of equivalent shares	No. of instruments	No of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit from the shares or consolidated financial instruments (thousands of euros)		No. of instruments	No. of instruments
Mr CARLOS DELCLAUX ZULUETA	Plan							0.00				
Ms TERESA ZUBIZARRETA DELCLAUX	Plan							0.00				

Name	Plan Name	Financial instruments at the start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the year				Instruments matured and not exercised	Financial instruments at the end of 2019	
		No. of instruments	No of equivalent shares	No. of instruments	No of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit from the shares or consolidated financial instruments (thousands of euros)	No. of instruments	No. of instruments	No of equivalent shares
ADDVALIA CAPITAL, S.A.	Plan							0.00				
NORONHA GALLO S.À R.L.	Plan							0.00				
Mr JAN ASTRAND	Plan							0.00				
Ms VIRGINIA URIGÜEN VILLALBA	Plan							0.00				
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	Plan							0.00				
Mr ESTEBAN ERRANDONEA DELCLAUX	Plan							0.00				
Mr LUIS DELCLAUX MULLER	Plan							0.00				

Name	Plan Name	Financial instruments at the start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the year				Instruments matured and not exercised	Financial instruments at the end of 2019	
		No. of instruments	No of equivalent shares	No. of instruments	No of equivalent shares	No. of instruments	No. of equivalent / consolidated shares	Price of the consolidated shares	Gross profit from the shares or consolidated financial instruments (thousands of euros)		No. of instruments	No. of instruments
Mr RAMÓN DELCLAUX DE LA SOTA	Plan							0.00				
Mr FERNANDO GUMUZIO ÍÑIGUEZ DE ONZOÑO	Plan							0.00				

Remarks

iii) Long-term savings systems

Name	Remuneration from consolidation of rights to savings systems
Mr CARLOS DELCLAUX ZULUETA	
Ms TERESA ZUBIZARRETA DELCLAUX	
ADDVALIA CAPITAL, S.A.	

Name	Remuneration from consolidation of rights to savings systems
NORONHA GALLO S.À R.L.	
Mr JAN ASTRAND	
Ms VIRGINIA URIGÜEN VILLALBA	
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	
Mr ESTEBAN ERRANDONEA DELCLAUX	
Mr LUIS DELCLAUX MULLER	
Mr RAMÓN DELCLAUX DE LA SOTA	
Mr FERNANDO GUMUZIO ÍÑIGUEZ DE ONZOÑO	

Name	Company contribution for the year (thousands of euros)				Amounts of the accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr CARLOS DELCLAUX ZULUETA								
Ms TERESA ZUBIZARRETA DELCLAUX								
ADDVALIA CAPITAL, S.A.								
NORONHA GALLO S.À R.L.								
Mr JAN ASTRAND								
Ms VIRGINIA URIGÜEN VILLALBA								

Name	Company contribution for the year (thousands of euros)				Amounts of the accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE								
Mr ESTEBAN ERRANDONEA DELCLAUX								
Mr LUIS DELCLAUX MULLER								
Mr RAMÓN DELCLAUX DE LA SOTA								
Mr FERNANDO GUMUZIO ÍÑIGUEZ DE ONZOÑO								

Remarks

iv) Specifics of other items

Name	Item	Remuneration item
Mr CARLOS DELCLAUX ZULUETA	Item	
Ms TERESA ZUBIZARRETA DELCLAUX	Item	
ADDVALIA CAPITAL, S.A.	Item	
NORONHA GALLO S.À R.L.	Item	
Mr JAN ASTRAND	Item	

Name	Item	Remuneration item
Ms VIRGINIA URIGÜEN VILLALBA	Item	
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	Item	
Mr ESTEBAN ERRANDONEA DELCLAUX	Item	

Name	Item	Remuneration item
Mr LUIS DELCLAUX MULLER	Item	
Mr RAMÓN DELCLAUX DE LA SOTA	Item	
Mr FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	Item	

Remarks

c) Summary of remunerations (in thousands of euros):

The summary should include the amounts for all the remuneration items included in this report accrued by the director, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies				
	Total remuneration in cash	Gross profit from the shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other items	Total 2019 company	Total remuneration in cash	Gross profit from the shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other items	Total 2019 group
Mr CARLOS DELCLAUX ZULUETA	346				346	147				147
Ms TERESA ZUBIZARRETA DELCLAUX	96				96					
ADDVALIA CAPITAL, S.A.	92				92					

Name	Remuneration accrued in the Company					Remuneration accrued in group companies				
	Total remuneration in cash	Gross profit from the shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other items	Total 2019 company	Total remuneration in cash	Gross profit from the shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other items	Total 2019 group
NORONHA GALLO S.À R.L.	92				92					
Mr JAN ASTRAND	100				100					
Ms VIRGINIA URIGÜEN VILLALBA	92				92					
Mr EDUARDO ZAVALA ORTIZ DE LA TORRE	92				92					
Mr ESTEBAN ERRANDONEA DELCLAUX	91				91					
Mr LUIS DELCLAUX MULLER	91				91					
Mr RAMÓN DELCLAUX DE LA SOTA	92				92					
Mr FERNANDO GUMUZIO ÍÑIGUEZ DE ONZOÑO	51				51					
TOTAL	1,235				1,235	147				147

Remarks

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D. OTHER INFORMATION OF INTEREST

There are no circumstances to disclose.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on:

[26/02/2020]

Indicate whether any directors voted against or abstained in relation to the approval of this Report.

[] Yes

[] No