

VIDRALA, S.A.

Call to the 2015 Ordinary General Shareholders Meeting

By resolution of the Board of Directors of Vidrala, S.A. (the "**Company**"), the Ordinary General Shareholders Meeting of the Company is hereby convened to take place at 12:00 p.m. on 26 May 2015 in its first call and, where appropriate, on the following day at the same time in its second call, in Llodio (Álava), at the corporate address, Barrio Munegazo número 22, to deliberate and resolve upon the following agenda:

1. *Examination and approval, as appropriate, of the annual accounts of Vidrala, S.A., and the annual accounts of its consolidated group of companies, corresponding to financial year 2014, as well as the management of the Board of Directors.*
2. *Approval of the proposal for application of the results corresponding to the year 2014.*
3. *Authorisation to the Board of Directors to proceed with the derivative purchase of equity stock, directly or by means of companies of the group, in accordance with Articles 146 and 509 of the Capital Companies Law, rendering the authorisation granted by the General Shareholders Meeting of 29 May 2014 null and void; capital decrease to redeem equity stock, delegating the powers necessary to the Board for the execution thereof.*
4. *Appointment of NORONHA GALLO SGPS, S.A., represented by Mrs. Rita Maria de Noronha e Melo Santos Gallo as member of the Board of Directors of the Company under the category of proprietary director.*
- 5.- *Re-appointment of Mr. Ramón Delclaux de la Sota as member of the Board of Directors of the Company under the category of proprietary director.*
- 6.- *Amendment of the following articles of the Company's By-Laws in order to adapt its content to the changes included in the Spanish Companies' Act by Law 31/2014. The following proposals shall be subject to individual voting:*
 - 6.1.- *Amendment of article 9 ("Powers of the General Shareholders' Meeting");*
 - 6.2.- *Amendment of article 11 ("Competence to call the General Shareholders' Meeting"), article 12 ("Shareholders' Meeting calling announcement"), article 13^o ("Information rights of shareholders"), article 17 ("Representation at the Shareholders' Meeting"), article 23 ("Way to deliberate by the Shareholders' Meeting") and article 24^o ("Way of adoption of resolutions by the Shareholders' Meeting"). Approval of the new article 25bis ("Conflicts of interest").*
 - 6.3.- *Amendment of article 26 ("Structure of the administration body"), article 27 ("Remuneration of the directors"), article 28 ("Positions within the Board of Directors"), article 29 ("Calling of a meeting of the*

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Board of Directors”), article 30 (“Calendar and Place of celebration of the Board of Directors”), article 31 (“Constitution of the Board of Directors”), article 32 (“Deliberation and adoption of resolutions within the Board of Directors”), article 34 (“Delegation of faculties”) and article 35 (“Commissions within the Board of Directors”).

- 6.4.- Amendment of article 40 (“Annual Corporate Governance Report”).*
- 7.- Amendment of the following articles of the Company’s Regulations of the Shareholders’ Meeting in order to adapt its content to the changes included in the Spanish Companies’ Act by Law 31/2014. The following proposals shall be subject to individual voting:*
 - 7.1.- Amendment of article 1 (“Relationships among the Company and its shareholders”).*
 - 7.2. Amendment of article 3 (“Powers of the General Shareholders’ Meeting”).*
 - 7.3.- Amendment of article 4 (“Term and procedure”), article 6 (“Information rights of shareholders”), article 9 (“Representation”), article 12º (“Chairman and Secretary to the General Shareholders’ Meeting. Attendance of the Audit Committee and the Remunerations Committee”), article 13 (“Participation of the shareholders in the General Shareholders’ Meeting”) and article 16 (“Conflicts of interest of shareholders”).*
- 8. Extension or appointment of accounting auditors for the Company and its consolidated group.*
- 9. Annual Report of Remuneration of the Directors of Vidrala S.A. for submittal to the General Shareholders Meeting for consultation purposes.*
- 10. Information to the shareholders of the amendments to the Regulations of the Board of Directors.*
- 11. Delegation of powers for the execution of the preceding resolutions.*
- 12. Approval of the minutes for the meeting.*

Right to the inclusion of topics in the Agenda. In accordance with Article 519 of the Capital Companies Law, shareholders representing at least three percent (3%) of the share capital may request the publication of a supplement to the call for the General Shareholders Meeting including one or more topics in the Agenda.

The exercise of this right should be made by certified notice -to the attention of the Secretary of the Board of Directors- for reception in the registered office within five (5) days of the publication of this call, which will expressly (a) request the publication of a supplement to this call including one or more items in the Agenda, providing that the new items are accompanied by supporting documentation or, where appropriate, a justified proposed resolution; and (b) submit reasoned

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proposals in accordance with items already included or that should be included in the Agenda.

The written notice should indicate the name or trade name of the requesting shareholder or shareholders, and will be accompanied by the appropriate documentation -copy of the attendance card or certificate of ownership- accrediting shareholder status, for comparison of this information with any furnished by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR).

The call supplement will be published a minimum of fifteen (15) days in advance of the date indicated for the Meeting to be held in its first call.

Attendance right. All holders of shares entered in the corresponding accounting record at least five (5) days prior to the one on which the Meeting is to be held will have the right to attend the General Meeting. Such circumstance should be accredited by means of the appropriate attendance card or certificate of ownership issued by the entity or entities entrusted with maintaining the registry of accounting entries, or by any other means admitted by legislation in force.

Right to information. Shareholders have the right to examine the documents cited below in the registered office located at Barrio Munegazo número 22, Llodio (Álava), or via the Company web page (<http://www.vidrala.com>), as well as to obtain the delivery or shipment of a copy thereof free-of-charge.

1. Complete text of the proposed resolutions corresponding to the items on the Agenda, submitted by the Board of Directors together with the directors report in relation to points three, four, five, six and seven on the Agenda.
2. Complete text of the Annual Accounts (Balance Sheet, Profit and Loss Account, Annual Report, Statement of Changes in Equity and Cash Flow Statement) and Management Report for the Company and its Consolidated Group, corresponding to financial year 2014, as well as the respective Audit reports.
3. Annual Report on Corporate Governance corresponding to the year 2014, approved by the Board of Directors in its meeting dated 19 February 2015.
4. Annual Remuneration Report for the Directors of Vidrala S.A. corresponding to the year 2014, approved by the Board of Directors in its meeting dated 19 February 2015.
5. New text of the Regulations of the Board of Directors.
6. Shareholders Electronic Forum Regulation
7. Attendance card, delegation and vote.

Said documents as well as the proposals issued by the directors as related to the proposed resolutions are also available through electronic means at the corporate web page (www.vidrala.com).

In accordance with the provisions of Article 13 of the Corporate Resolutions and Article 6 of the General Meeting Regulation, as of the publication of this

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announcement of the call of the General Meeting and up until the seventh day inclusive prior to the day scheduled for it to take place in its first call, shareholders may submit written requests for any reports or clarifications deemed necessary, or formulate any questions in writing deemed appropriate regarding the topics included in the Agenda.

Furthermore, with the same advance notice and in the same manner, shareholders may request reports or clarifications or formulate questions in writing on any information accessible to the public that shall have been furnished by the Company to the National Securities Market Commission as of the holding of the last General Meeting, as well as on the report of the accounting auditor.

The written requests for information will indicate the given and surnames of the requesting shareholder, accrediting the shares held, and will be accompanied by the appropriate documentation -copy of the attendance card or certificate of ownership-accrediting shareholder status, for comparison of this information with any furnished by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR). These requests for information -addressed to the attention of the Investors Relations (Financial Department)- may be made by delivery of the request to the registered office, by the delivery thereof to the Company by post addressed to Barrio Munegazo número 22, Llodio (Álava), indicating the number of shares held, the securities account where they are deposited and any other circumstances specified on the Company Web page, for comparison with the information furnished by IBERCLEAR. The company Web page details the appropriate explanations for the exercise of the shareholder information right.

Special information instruments. In accordance with the provisions of Article 539.2 of the Capital Companies Law, the Company has a web page (<http://www.vidrala.com>) to address the exercise of the information right by shareholders and to disseminate any relevant information required by legislation on the securities market.

The Company web page will enable a Shareholders Electronic Forum, which may be accessed with due guarantees by individual shareholders as well as any voluntary associations that may be established by virtue of the provisions of Article 539.2 of the Capital Companies Law, in order to facilitate their communication prior to the General Meeting, all pursuant to the terms envisaged in the aforementioned Article 539 of the Capital Companies Law.

Right of representation. In accordance with the provisions of Article 17 of the Company By-laws and Article 9 of the General Meeting Regulation, any shareholder with the right of attendance may be represented in the General Meeting by another person, who need not be a shareholder, granting the proxy in writing and specifically for each Meeting. The proxy to attend the General Meeting may be granted by means of the use, as appropriate, of the document made available at the time of calling. The delegation of the proxy should be completed and signed by the shareholder, signing the corresponding attendance and delegation card. The delegation must be accepted by the proxy shareholder, otherwise this may not be exercised. For such purpose the proxy should also sign the attendance card. The shareholder in whose favour the proxy is granted should exercise it by personally attending the General Meeting, delivering the attendance and proxy card to the tables for the registration of shareholders, in the place and on the date indicated for the General Meeting to take place and up until one hour prior to the time scheduled for the start of the meeting. Attendance and delegation cards may likewise be delivered during the days

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prior to the General Meeting in the registered office, Barrio Munegazo número 22, Llodio (Álava). In the terms envisaged in these Company By-laws and in the Board of Directors Regulation, the Chairman and Secretary of the General Meeting will have the broadest of powers as befitting in Law to acknowledge the validity of the proxy.

Proxy by postal mail. In accordance with the provisions of Article 15 of the General Shareholders Meeting Regulation, shareholders may grant their proxy by postal mail. The attendance and proxy cards, duly completed and signed, may be sent to «Vidrala, Sociedad Anónima» by postal mail addressed to the Company at Barrio Munegazo número 22, Llodio (Álava). The shareholder who grants his proxy by postal mail should indicate his given and surnames, accrediting the shares he holds, for comparison with the information furnished by the «Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.» (IBERCLEAR). The proxy document should be signed by the shareholder and his signature should be notarised. In cases of legal representation, the powers of the legal agent signatory should be accredited in the name and on behalf of the shareholder by means of the delivery of a non-certified copy of the aforementioned power of attorney.

The shareholder who grants his proxy by postal mail should notify the appointee shareholder of the proxy granted in his favour. The proxy granted by postal mail should be accepted by the proxy. For such purpose, the proxy should sign the attendance and proxy card and keep a copy thereof in order to show and deliver these at the shareholder registration tables, in the place and on the date indicated for the General Meeting. Therefore, the shareholder in whose favour the proxy is granted via postal mail should exercise it by personally attending the General Meeting.

The proxy granted by postal mail may be rendered null and void by express revocation of the shareholder by the same means employed to grant it, within the period established to grant it, or by means of the personal attendance by the shareholder to the General Meeting. It will be understood that any shareholder who grants his proxy by postal mail and fails to mark some or any of the boxes for providing voting instructions for the items on the Agenda wishes to vote in favour of the respective proposals formulated by the Board of Directors.

Postal vote. In accordance with the provisions of Article 15 of the General Shareholders Meeting Regulation, shareholders may exercise their voting rights by postal mail. In order to issue a postal vote, the shareholder should complete and sign the attendance, proxy and voting card issued by the entity or entities entrusted with maintaining the registry of accounting entries, which will indicate how he wishes to vote - in favour or against - abstention or blank vote, by marking the corresponding box with an x. The card, duly completed and signed, may be sent to «Vidrala, Sociedad Anónima» by postal mail addressed to the Company at Barrio Munegazo número 22, Llodio (Álava). It will be understood that any shareholder who issues a postal vote and fails to mark some or any of the boxes for providing voting instructions for the items on the Agenda wishes to vote in favour of the respective proposals formulated by the Board of Directors. The postal vote issued will be rendered null and void by the subsequent and express revocation of the shareholder, made in the same manner as the one employed to issue it and within the period established for this, or by the personal attendance to the General Meeting by the shareholder that shall have issued the postal vote or by the attendance of his proxy.

The postal vote must be received by the Company within 24 hours of the day prior to the one scheduled for the General Meeting to take place in its first call, in other

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words, within 24 hours of 25 May 2015. Otherwise, the vote will be deemed as not issued. Subsequently to the aforementioned deadline, only votes issued in person during the General Meeting by the shareholder or person validly representing him will be admitted. The shareholder who issues a postal vote will be considered as present for the purpose of the constitution of the General Meeting.

Delegation and voting in the case of a supplemental notice. If as a result of the exercise of the right to include new points in the Agenda that corresponds to shareholders representing at least three percent (3%) of the share capital, a supplemental notice to this call is published, those shareholders that have delegated their proxy or issued their vote prior to the publication of such supplement may:

- (a) Again grant the proxy with the corresponding voting instructions, or reissue the vote, with respect to all points on the Agenda (including the initial points as well as the new points added by means of the supplement), in which case the proxy granted or vote issued in advance will be deemed as revoked and rendered null and void; or
- (b) Complete the corresponding voting instructions to the proxy initially appointed (which should be the same one without the ability to appoint another) solely with respect to the new points on the Agenda added by means of the supplement, all in accordance with the procedures and methods mentioned in the preceding points, and by the same means employed as for the proxy granted or vote originally issued.

If the shareholder has issued a remote vote prior to the publication of the supplement and does not perform any of the actions indicated under sections (a) and (b) above, it will be understood that he abstains with respect to such new points.

Personal data protection. Any personal data that shareholders send to the Company for the exercise of their rights of attendance, proxy and voting in the General Meeting, or that are furnished by bank institutions and Securities Firms and Agencies in which such shareholders deposit their shares by means of the entity legally qualified to maintain the registry of accounting entries, Iberclear, will be processed in order to manage the development, compliance and control of the existing shareholder relationship. Shareholders are likewise informed that such data will be entered into a digital file property of the Company, and the shareholders will have the possibility of exercising their right of access, rectification, cancellation and opposition in accordance with the provisions of the Organic Law on Personal Data Protection 15/1999 by written notice to Company located on Barrio Munegazo número 22, Llodio (Álava).

Attendance payment: The shares attending (and represented) to the General Shareholders' Meeting shall be granted with an attendance payment of 3 cents (0,03 €) gross per share.

Although this announcement envisages two calls, the Board of Directors informs the shareholders, to avoid unnecessary inconvenience, that it is expected to be able to reach the quorum for attendance required by the Capital Companies Law, the Corporate By-laws and the General Meeting Regulation in the first call, whereby it is expected that the General Meeting will be held on 25 May 2015 at 12:00 p.m., in Barrio Munegazo número 22, Llodio (Álava).

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Llodio, on 23 April 2015. By the Board of Directors, the Secretary Mr Jose Ramon Bercibar Mutiozabal.