

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

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

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

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

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

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

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

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

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

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

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

3. PUBLICATION OF THE REPORT.

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

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

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

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

Mr Jan G Astrand is classified as an Independent Director.

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

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

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

Mr Esteban Errandonea Delclaux is classified as a Nominee Director.

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

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



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

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

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

In Llodio, on 28 May 2020