

**VIDRALA, S.A.**

**CALLING OF ANNUAL GENERAL MEETING**

**2 JULY 2020**

**PROPOSED RESOLUTIONS RELATING TO  
AGENDA ITEMS ONE AND TWO**

**ONE.**           **Examination and approval, if applicable, of the financial statements of Vidrala, S.A., and the financial statements of its consolidated corporate group, for the 2019 financial year.**

- 1.1.   Approval of the Company's financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, and notes) corresponding to the financial year closed on 31 December 2019.
- 1.2.   Approval of the consolidated group's annual financial statements.

**TWO.**           **Approval of the management performed by the Board of Directors.**

- 2.1.   Approval of the management performed by the Company's Board.

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PROPOSED RESOLUTIONS RELATING TO  
AGENDA ITEM THREE

**THREE.** Approval of the proposed allocation of earnings corresponding to the 2019 financial year.

Approval of the proposed allocation of earnings corresponding to the financial year closed on 31 December 2019, in the following manner:

	Euros (€)
- As Interim Dividend	22,817,523.99
- As Final Dividend*	8,680,645.68
Total Dividends	31,498,169.67
- To Other Reserves	113,115,812.75
- To Statutory Reserve	210,730.36
<b>TOTAL PROFIT (LOSS) FOR THE COMPANY</b>	<b>144,824,712.78</b>
<b>PROFIT FOR THE CONSOLIDATED GROUP (in thousands of €)</b>	<b>143,275</b>

*(\*) For purposes of estimating the amount of the final dividend to be paid, the number of treasury shares considered will correspond to those existing on 31 December 2019.*

Therefore in relation to the proposed distribution of dividends, and given that an interim dividend was paid on 14 February 2020 in an amount of €0.8430 gross per share, it has been agreed to propose payment, as a final dividend, of €0.3209 gross per share for each of the Company's outstanding ordinary shares, which if approved, will be paid on 14 July 2020.

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**PROPOSED RESOLUTIONS RELATING TO  
AGENDA ITEM FOUR**

**FOUR. Examination and approval of the consolidated statement of non-financial information for Vidrala S.A. and its subsidiaries, corresponding to the 2019 financial year.**

Approval of the consolidated statement of non-financial information for the financial year closed on 31 December 2019, which is an integral part of the consolidated management report for that financial year.

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**PROPOSED RESOLUTIONS RELATING TO  
AGENDA ITEM FIVE**

**FIVE. Appointment or reappointment of the statutory auditor for the Company and its consolidated group.**

Appointment of the firm ERNST & YOUNG, S.L. as the statutory auditors for the Company and its consolidated group, for the financial years closing on 31 December 2020, 2021, and 2022. That firm has its registered office in Madrid at Torre Picasso, Plaza Pablo Ruiz Picasso 1; it holds Tax Identification Number B-78970506; it is entered in the Madrid Commercial Register on sheet M-23123, page 215, volume 12,749, book 0, section 8; and it appears in the Official Register of Statutory Auditors under number S0530.

Authorisation for the Company's Board to enter into the corresponding service agreement with that firm, for the stated period, and under the following conditions: a) the remuneration of the auditors will be established based on the number of hours required for conducting the auditing, applying the firm's general hourly rates in force during the year the services are provided; and b) the agreement must establish the Company's right of early termination at any time during its validity, without needing to notify ERNST & YOUNG, S.L. of the grounds for termination as established under section 264.3 of the Corporate Enterprises Act, and without entitling the firm to challenge any grounds that are given.

This proposal has received a favourable report from the Auditing and Compliance Committee.

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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM SIX**

**SIX. Authorisation for the Board of Directors to repurchase shares, whether directly or through companies from the group, in accordance with sections 146 and 509 of the Corporate Enterprises Act, superseding the authorisation granted at the General Meeting held on 28 May 2019; and to perform a share capital reduction, as necessary, in order to cancel shares, with delegation of powers to the Board as necessary to carry out these acts.**

1. Voiding of any unperformed parts of the resolution passed by the General Meeting held on 28 May 2019; and authorisation of the Company, either directly or through any of its subsidiaries and for a maximum period of five (5) years from the date of this General Meeting, to acquire, at any time and as many times as it considers appropriate, shares in VIDRALA, S.A., by any means permitted by law, including by charging against earnings from the financial year and/or against unrestricted reserves, also with authority for their subsequent disposal or cancellation, all in accordance with section 146 and related provisions of the Corporate Enterprises Act.
2. Approval of the following terms and conditions for such acquisitions:
  - (a) That the nominal value of the shares directly or indirectly acquired, when added to the value of those already owned by the acquiring company and its subsidiaries, and if applicable, by the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of VIDRALA, S.A., respecting in all cases the limitations established on acquisition by companies of their own shares as imposed by the regulatory authorities for the markets where the shares of VIDRALA, S.A. are admitted to trading.
  - (b) That the acquisition, when including any shares that have been previously acquired by the Company, or by any person acting in their own name but on behalf of the Company, and being held as treasury shares, does not cause the equity to be less than the share capital plus the statutory reserves and the reserves restricted under the Articles of Association. For these purposes, equity will be considered to be the amount classified as such in accordance with the criteria used to prepare the financial statements, less the amount of the profits allocated directly to equity, plus the amount of the uncalled share capital and the nominal amount and share premiums of any subscribed capital recorded in the books as a liability.
  - (c) That the acquisition price is not less than the nominal value of the shares or more than ten percent (10%) above their value based on the quoted price on the acquisition date, or in the case of derivatives, on the date of the contract producing that acquisition. Transactions involving acquisition of the

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Company's own shares must comply with the rules and practices of the securities markets.

- (d) That a restricted reserve is established in the equity section equivalent to the amount of the treasury shares recorded as assets. That reserve must be maintained until the shares are disposed of.
3. For the purposes established in the last paragraph of section 146.1(a) of the Corporate Enterprises Act, express authorisation is granted for shares acquired by VIDRALA, S.A. [or its] subsidiaries in use of this authorisation to be fully or partially delivered to the Company's workers, employees, managers, or directors when there is a recognised right in relation to this, either directly or as a result of exercise of option rights they hold.
  4. Reduction of the share capital so that any treasury shares VIDRALA, S.A. maintains on its balance sheet can be cancelled, by charging to earnings or unrestricted reserves and in the amount appropriate or necessary at any time, up to the maximum amount of treasury shares existing at any time.
  5. Delegation to the Board of Directors of authority to carry out the capital reduction described above, which it may perform as one or more transactions and within a maximum period of five years from the date of this General Meeting, by performing all steps, procedures, and authorisations that are necessary or that are required by the Corporate Enterprises Act and all other applicable provisions, and in particular, with delegation of authority to the Board so that, within the deadlines and limits established for such performance, it can establish the date(s) of the specific capital reduction(s) by considering their timeliness and appropriateness, and taking into account market conditions, share price, the Company's economic and financial situation, cash position, reserves, and ongoing business situation, along with any other factors relevant to that decision; to specify the amount of the capital reduction; to determine how the amount of the reduction will be allocated, either to restricted reserves or unrestricted reserves, and establishing the necessary guarantees as appropriate and complying with the requirements established by law; to amend Article 5 of the Articles of Association to reflect the new share capital amount; to request delisting of the cancelled shares; and in general, to pass any resolutions necessary for the purposes of that cancellation and the resulting capital reduction, including appointment of the persons participating in their formalisation.

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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM SEVEN**

**SEVEN.** Performance of a capital increase, for an amount that can be determined based on the terms of the resolution, by issuing new ordinary shares with a nominal value of one euro and two eurocents (€1.02) each, with no share premium, all of the same class and series as those currently outstanding, with charging to unrestricted reserves and for the purpose of allocating them as bonus shares to the Company's shareholders in the proportion of one (1) new share for every twenty (20) existing shares. Delegation of powers to the Board of Directors, along with express authorities of sub-delegation, for the purpose of fully or partially performing the capital increase within the limits from this resolution, with the resulting amendment of Article 5 of the Company's Articles of Association, and for requesting admission of the resulting shares for trading on Spain's Securities Markets Interconnection System and the Bilbao and Madrid Securities Exchanges.

**1. Capital increase.**

To increase the share capital by the amount determined by multiplying (a) the nominal value of each share in Vidrala S.A., which is ONE EURO AND TWO EUROCENTS (€1.02), by (b) the number of new shares in the Company (the "**New Shares**") as determined by applying the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.

For purposes of clarification and as an example, if the share capital amount existing on the date of this resolution is used, the share capital would be increased by the amount of ONE MILLION, THREE HUNDRED AND EIGHTY THOUSAND, FOUR HUNDRED AND NINETEEN EUROS AND FOUR EUROCENTS (€1,380,419.04), by issuing and allocating ONE MILLION, THREE HUNDRED AND FIFTY-THREE THOUSAND, THREE HUNDRED AND FIFTY-TWO (1,353,352) new ordinary shares, each with a nominal value of ONE EURO AND TWO EUROCENTS (€1.02), all belonging to the same single class and series as the rest of the Company's shares, and represented by book entries.

In all cases, the New Shares are being issued at par value, i.e., at their nominal value of ONE EURO AND TWO EUROCENTS (€1.02), with no share premium, and they will be allocated to the Company's shareholders as bonus shares.

The New Shares will be paid up by charging against unrestricted reserves, and they will be allocated to the Company's shareholders at no cost, in a proportion of ONE (1) new share for every TWENTY (20) existing shares they hold.

In accordance with section 311 of the Corporate Enterprises Act (with the consolidated text of that legislation approved by Legislative Royal Decree 1/2010 of 2 July, the capital increase can be incompletely allocated if any beneficiaries of the

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rights to such allocation of bonus shares fully or partially waive those rights; and therefore if any such waivers occur, the capital will be increased only by the appropriate amount.

**2. Recipients.**

The totality of the New Shares issued by virtue of this resolution will be allocated to the Company's shareholders as bonus shares, in a proportion of ONE (1) New Share for every TWENTY (20) shares they hold.

The rights to such allocation of bonus shares will be transferable under the same conditions as the shares from which those rights derive.

Those considered as the Company's shareholders for these purposes will be all the natural and legal persons that, at the end of the day immediately prior to the start date of the period for allocation of bonus shares as referred to in the next paragraph, appear as holders of the Company's shares in the accounting records of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

**3. Procedure for exercising the right to allocation of bonus shares.**

In conformity with section 306.2 of the Corporate Enterprises Act, it will be possible to exercise the rights to allocation of bonus shares within a period of fifteen (15) calendar days counted from the day following publication of the capital increase notice in the Official Bulletin of the Commercial Registries and at the Company's website ([www.vidrala.com](http://www.vidrala.com)).

Allocation of the shares resulting from the capital increase can be processed via any of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR).

Once the trading period for the rights to allocation of bonus shares has ended, any New Shares that could not be allocated for reasons not attributable to the Company will be deposited and will remain available to those who can verify that they are the legitimate holders of the corresponding rights to allocation of bonus shares. Once three (3) years have passed after the end of the trading period for the rights to allocation of bonus shares, any New Shares still unallocated can be sold in accordance with section 117 of the Corporate Enterprises Act, at the expense and risk of the interested parties. The net amount obtained from that sale must be deposited with the Bank of Spain or the General Public Depository, to remain available to the interested parties.



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The capital increase will be performed by charging to the unrestricted "Voluntary reserves" account, which on 31 December 2019 contained a total amount of €136,511,000.

The balance sheet that will be used as the basis for the operation will be the one corresponding to 31 December 2019, duly audited and approved by this Annual General Meeting.

**5. Rights attached to the new shares.**

Beginning on the date when the New Shares are recorded in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), they will grant to their holders the same political and economic rights as the rest of the Company's shares. As a result, their holders will be entitled to receive any dividends for which distribution is resolved after the date when awarding of the shares has been recorded in the register of book entries.

**6. Request for admission to trading.**

Request for admission of the New Shares issued by virtue of this resolution on a share capital increase for trading on the Bilbao and Madrid Securities Exchanges, via the Securities Market Interconnection System, after any applicable laws and regulations have been complied with; and authorisation for the Company's Board, with express authority for sub-delegation to one or more members of the Board, to formalise as many documents and carry out as many acts as necessary for that purpose, with full powers and no limitations whatsoever.

**7. Amendment of Articles of Association.**

To amend Article 5 of the Company's Articles of Association as a result of this resolution on a share capital increase, so that it will reflect the amount resulting from that increase, expressly authorising the Board of Directors to give that Article new wording in relation to the share capital once that increase has been resolved and performed.

**8. Performance of the capital increase.**

Within a period of one (1) year after the date of this resolution, the Board of Directors will be able to agree to carry out the capital increase and to establish the necessary terms and conditions in relation to any aspects not addressed in this resolution. The above notwithstanding, if the Board of Directors does not consider performance of the capital increase to be appropriate within the indicated time period, it will be able to submit a proposal to Vidrala's General Meeting to revoke it.

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Once the trading period for the rights to allocation of bonus shares has ended:

- (a) The New Shares will be allocated to the shareholders that, in conformity with the accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its affiliated entities, hold rights to allocation of bonus shares, in the proportion of ONE (1) New Share for every TWENTY (20) shares existing at the time when the capital increase is performed.
- (b) The Board of Directors will declare closure of the trading period for the rights to allocation of bonus shares, and it will then perform the formal accounting procedures for applying the "Voluntary reserves" in the amount of the capital increase, with that increase being paid up by means of that application.

Also, once the trading period for the rights to allocation of bonus shares has ended, the Board of Directors must pass the appropriate resolutions to amend the Articles of Association so they reflect the new share capital amount, and to request admission of the New Shares to trading.

**9. Delegation of powers to the Board of Directors.**

In conformity with section 297.1(a) of the Corporate Enterprises Act as currently in force, the Company's Board is authorised, with express authority of sub-delegation, to establish the exact amount of the capital increase and the exact number of New Shares to be issued; to establish the date when the resolution on the capital increase should be fully or partially carried out, within a time period of no more than one year; and to establish any terms or conditions for the capital increase that have not been established by the General Meeting.

The Board of Directors is also being delegated the broadest powers possible, including but not limited to those listed below, and without that list implying any limitation or restriction whatsoever to the authorities that can be most broadly established by law, so that it can:

- (a) Establish the date when the resolution on the capital increase should be carried out, in all cases within a time period of one (1) year counted from the date of its approval.
- (b) Establish the exact amount of the capital increase and the exact number of New Shares to be issued; and to declare the capital increase as closed and performed.
- (c) Carry out or perform any act, declaration, or procedure vis-à-vis the Spanish National Securities Market Commission, the companies that govern the securities exchanges, the company Sociedad de Bolsas, S.A., and the company Sociedad de Gestión de los Sistemas de Registro, Compensación y

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Liquidación de Valores, S.A. Unipersonal (a company that uses the trade name IBERCLEAR), and any other body, entity, or public or private registry, in order to obtain any required authorisations or verifications and to perform any procedures necessary for full implementation of the resolutions above.

- (d) Produce, sign, and formalise as many public and private documents as necessary or appropriate to ensure that the new shares issued are admitted to trading on the Bilbao and Madrid Securities Exchanges.
- (e) Produce and publish any necessary notices or announcements. Carry out any acts necessary or appropriate in order to perform and formalise the capital increase, vis-à-vis any public or private entities and bodies, including those related to declarations and supplementations and correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions.
- (f) Agree upon the circumstances for revoking the capital increase in accordance with standard practices for operations of this type, and to withdraw or revoke the capital increase if this is permitted by law and advisable for the Company.
- (g) Amend Article 5 of the Articles of Association to adapt it to the new capital figure resulting from determination of the amount of the capital increase and the final number of shares subscribed and paid up.
- (h) Sub-delegate any or all of the powers granted by virtue of this resolution to one or more members of the Company's Board.

The directors have produced a report justifying the proposal presented here.

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PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM EIGHT

**EIGHT.** To delegate to the Board of Directors, for a period of five years, the power to issue straight and/or exchangeable bonds or debentures and/or other fixed-income securities, with a maximum limit of €1.500 billion. Authorisation for the Company to guarantee any securities issued by its subsidiaries, within the limits indicated above.

Superseding the delegation performed by the Company's General Meeting held on 28 May 2019, to delegate to the Board of Directors, in accordance with section 319 of the Spanish Regulations on the Commercial Registries (*Reglamento del Registro Mercantil*); the general regime for issuing bonds; and the Articles of Association, the power to issue negotiable securities in conformity with the following conditions:

1. **Securities subject to issue.** The types of negotiable securities subject to this delegation can be straight or exchangeable bonds or debentures, promissory notes, and other fixed-income securities.
2. **Duration of the delegation.** Issuance of securities under this delegation can take place one or more times within a maximum period of five (5) years from the date this resolution is passed.
3. **Maximum amount for the delegation.** The maximum total amount of the issue or issues of straight bonds or debentures, promissory notes, and other fixed-income securities taking place under the scope of this delegation will be ONE BILLION, FIVE HUNDRED MILLION EUROS (€1,500,000,000) or the equivalent in another currency at any given time, and therefore, at no time will it be permissible for the total amount of the debt represented by the securities issued under the scope of this delegation to exceed that limit of ONE BILLION, FIVE HUNDRED MILLION EUROS (€1,500,000,000).
4. **Scope of the delegation.** The delegated power to issue the securities referred to in this resolution will also extend, as broadly as required by law, to establishing the various aspects and terms and conditions for each issue (nominal value, type of issue, redemption price, currency of issue, form of representation, interest rate, amortisation, subordination clauses, guarantees for the issue, place of issue, applicable law when appropriate, internal rules for the bondholders' syndicate and appointment of the trustee if required in cases of issuance of simple bonds and debentures, admission to trading, etc.), and to carrying out all necessary procedures, including those required for compliance with the regulations of the applicable securities market, for performing the specific issues carried out under the scope of this delegation.

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5. **Admission to trading.** As appropriate, the Company must request admission to trading on official or unofficial secondary markets, whether organised or over the counter and within or outside of Spain, for the securities the Company issues by virtue of this delegation, with the Board of Directors being conferred powers as broad as legally required to carry out, before the competent bodies for the various Spanish and foreign securities markets, the acts and procedures required for admission to trading.

It is expressly stated that if a request is to be made later for exclusion from trading, this must be adopted using the same formalities as those used for the request for admission, insofar as they apply, and in any such case, the interests of any shareholders or bondholders that want to object to or vote against the corresponding resolution will be guaranteed under the terms of the legislation in force. Furthermore, it is expressly stated that the Company will be subject to any existing laws and regulations pertaining to securities markets, as well as any coming into force in the future, especially those on trading, maintenance of trading, and exclusion from trading.

6. **Guarantee of securities issued by subsidiary companies.** The Board of Directors is also authorised to act on behalf of the Company to guarantee any new issues of securities carried out by the subsidiary companies during the duration of this resolution's validity, within the limits indicated above.
7. **Sub-delegation authority.** The Board of Directors is expressly authorised to sub-delegate the powers referred to in this resolution, under the scope of section 249.2 of the Corporate Enterprises Act.

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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM NINE**

**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.



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**PROPOSED RESOLUTION RELATING TO -AGENDA ITEM TEN**

**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.

D. 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.

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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM ELEVEN**

**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.



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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM TWELVE**

**TWELVE. Annual Report on Director Remuneration for Vidrala S.A., to be submitted to the General Meeting for consultative purposes.**

At its meeting held on 26 February 2020, and after first receiving a report from the Appointments and Remuneration Committee, the Board of Directors of Vidrala S.A. produced the Annual Report on Director Remuneration, for the purposes specified in section 541 of the Corporate Enterprises Act.

In accordance with the provisions from the above-cited section, that Annual Report on Director Remuneration is being submitted for voting, for consultative purposes and as a separate agenda item.

The Annual Report on Director Remuneration is being made available to the shareholders, and it is being proposed to the General Meeting for voting for consultative purposes.

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**PROPOSED RESOLUTION RELATING TO  
AGENDA ITEM THIRTEEN**

**THIRTEEN.                   Delegation of powers to implement the resolutions above.**

To expressly authorise the Company's Board, with express sub-delegation authorities and with the broadest scope necessary under the law, to allow full implementation of the resolutions passed by this General Meeting, as well as to correct, clarify, specify, or supplement those resolutions in response to the Commercial Registrar's verbal or written assessment, and specifically, to without distinction or jointly and severally, empower Mr Carlos Delclaux Zulueta and Mr José Ramón Berecibar Mutiozabal, who are the Chair and Secretary of the Board, respectively, to appear before a notary in order to formalise the corresponding notarial deed, and to carry out as many acts as may be necessary, in order to achieve entry of the resolutions passed by this General Meeting into the Commercial Register, for all resolutions where such entry is possible.