

**COMMUNICATION OF OTHER RELEVANT INFORMATION TO THE SPANISH  
NATIONAL SECURITIES MARKET COMMISSION**

**VIDRALA, S.A.**

**Convening of Ordinary General Shareholders Meeting 2021**

In accordance with section 17 of Regulation (EU) No 596/2014 on Market Abuse, sections 227 and 228 of Royal Legislative Decree 4/2015 of October 23 enacting the revised text of the Spanish Securities Market Act (Ley del Mercado de Valores), VIDRALA, S.A. (the "**Company**") makes it public that the Board of Directors has agreed to call the General Shareholders Meeting to be held at **12:00 p.m.** on **April 27, 2021** at first call and, if applicable, on the following day at the same time at second call, in Llodio (Álava), at the registered office, Barrio Munegazo número 22.

Attached to this communication is the announcement of the call of the General Shareholders Meeting - including its agenda and proposals for resolutions and reports from directors.

Llodio, 25 March 2021

José Ramón Berecibar Mutiozábal  
Secretary of the Board of Directors

## VIDRALA, S.A.

### Convening of the Ordinary Shareholders Meeting 2021

By resolution of the Board of Directors of Vidrala, S.A. (the "**Company**"), the Company's Ordinary General Shareholders Meeting is called to convene, at **12:00 p.m.** on **April 27, 2021** at first call and, if applicable, on the following day at the same time at second call, in Llodio (Álava), at the registered office, Barrio Munegazo, número 22, to deliberate and decide on the following agenda:

- 1º.- *Examination and approval, if applicable, of the financial statements of Vidrala, S.A. and the financial statements of its consolidated group of companies for 2020.*
- 2º.- *Approve the duties of the Board of Directors.*
- 3º.- *Approve the proposed application of the result for 2020.*
- 4º.- *Examination and approval of the consolidated statement of non-financial information of Vidrala S.A. and its subsidiaries for 2020.*
- 5º.- *Authorization for the Board of Directors to proceed with the derivative acquisition of treasury shares, either directly or through group companies, in accordance with sections 146 and 509 of the Corporations Act (Ley de Sociedades de Capital), rendering the authorization granted at the General Shareholders Meeting of July 2, 2020 null and void; reduction of share capital, if applicable, to repay treasury shares, delegating the necessary powers to the Board to enforce them.*
- 6º.- *Increase the share capital by the amount determined by the terms of the agreement, by issuing new ordinary shares of one euro and two cents (€1.02) par value each, without an issue premium, of the same class and series as those currently in circulation, charged to free disposal reserves, for the purpose of assigning them free of charge to the Company's shareholders, in the proportion of one (1) new share per twenty (20) existing shares of the Company. Delegation of authority to the Board of Directors, with express powers of substitution, for the purpose of enforcing the extension - in whole or in part, within the limits of this agreement - and subsequent amendment of article 5 of the Articles of Association, requesting the acceptance of the resulting shares in the Market Interconnection System and on the Bilbao and Madrid Stock Exchanges.*
- 7º.- *Review of directors:*
  - 7.1. *Reappointment, for the statutory period, of Mr Carlos Delclaux Zulueta as member of the Board of Directors in the category of proprietary director.*
- 8º.- *Approval of the remuneration policy for directors for 2021-2023.*
- 9º.- *Annual Remuneration Report for the Directors of Vidrala S.A. for submission to the General Shareholders Meeting in consultation.*

10º.- *Delegation of authority to execute the above agreements.*

11º.- *Approve the minutes of the meeting.*

**Right to include items on the Agenda.** In accordance with section 519 of the Corporations Act, shareholders representing at least three (3%) percent of the share capital may request that an addendum be published in the call of the General Shareholders Meeting including one or more items on the Agenda.

The exercise of this right must be made by formal notice - addressed to the Secretary of the Board of Directors - that must be received at the registered office within five (5) days of the publication of this call, where it must be expressly (a) requested that an addendum to this call be published including one or more items in the Agenda, provided that the new items are accompanied by a justification or, where applicable, a proposal for a justified agreement; and (b) to submit reasoned proposals on items already included or that must be included in the Agenda.

The notice must include the name or company name of the shareholder or shareholders requesting it, and must be accompanied by the appropriate documentation - a copy of the attendance card or certificate of standing - proving its status as shareholders, in order to cross-check this information with that provided by 'Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.' (IBERCLEAR).

The addendum to the call to meeting will be published at least fifteen (15) days before the date scheduled for the General Shareholders' Meeting.

**Right to appear.** The holders of shares registered in the corresponding accounting register at least five (5) days before the General Shareholders Meeting will be entitled to attend the General Shareholders Meeting. This circumstance must be proven by means of the appropriate attendance card or standing certificate issued by the entity or entities in charge of keeping the record of entries in question, or in any other way permitted by current law.

**Right to information.** Shareholders have the right to examine at the registered office, located at Barrio Munegazo número 22, Llodio (Álava) or via the Company's website (<http://www.vidrala.com>), the documents mentioned below, as well as the right to obtain delivery or free delivery of a copy of them:

- 1.- Full 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 items five, six and seven of the Agenda.
- 2.- Full text of the Financial Statements (Balance Sheet, Income Statement, Annual Report, Statement of Changes in Equity and Cash Flow Status) and Management Report of the Company and its Consolidated Group, for 2020, as well as the respective Auditor's Reports.
- 3.- Consolidated non-financial statement for 2020.
- 4.- Annual Corporate Governance Report for 2020, approved by the Board of Directors at its meeting of February 25, 2021.

- 5.- Annual Remuneration Report for the Vidrala Board of Directors for 2020, approved by the Board of Directors at its meeting of February 25, 2021.
- 6.- Rules of the Electronic Shareholders Forum.
- 7.- Attendance, delegation and vote card.
- 8.- Report on the independence of the auditors referred to in section 529m of the Corporations Act.
- 9.- Annual activity report of the Audit and Compliance Committee and the Appointment and Remuneration Committee.

The aforementioned documents, as well as the proposals of the resolutions submitted to the Meeting, are also available to shareholders on the Company's website. ([www.vidrala.com](http://www.vidrala.com)).

In accordance with article 13 of the Articles of Association and section 6 of the General Shareholder Meeting Regulations, from the publication of this announcement of the call of the General Shareholders Meeting and until the fifth day before, inclusive, the date set for its holding at first call, shareholders may request in writing the reports or clarifications they consider necessary, or submit in writing the questions they consider appropriate, regarding the items included in the Agenda. Furthermore, at the same time and in the same manner, shareholders may request reports or clarifications or submit written questions regarding the information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission since the last General Shareholders Meeting, as well as the auditor's report.

The information application documents will include the name and surnames of the requesting shareholder proving the shares it owns, and the appropriate document - a copy of the attendance card or certificate of standing - that confirms its status as shareholder, and will be attached to cross-check this information with that provided by '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 Investor Relations Department (Finance Department) - may be made by postal delivery to the registered office of the Company at Barrio Munegazo número 22, Llodio (Álava), indicating the number of shares it holds, the securities account where they are deposited and other circumstances specified on the Company's website, to cross-check this information with that provided by IBERCLEAR.

The Company's website details the relevant explanations for the shareholder's right to information.

**Special information instruments.** In accordance with section 539.2 of the Corporations Act, the Company has a website (<http://www.vidrala.com>) to comply with shareholders' right to information and to disseminate the relevant information required by the law regarding the securities market.

An Electronic Shareholders Forum will be established on the Company's website, which under section 539.2 of the Corporations Act, both individual shareholders and voluntary associations are able to give prior notice to the General Shareholders Meeting, of everything provided in section 539 of the Corporations Act.

**Right to representation.** In accordance with article 17 of the Articles of Association and article 9 of the General Shareholder Meeting Regulations, any shareholder entitled to attend may be represented at the General Shareholders Meeting by another person, even if it is not a shareholder, with representation authorized in writing specifically for the Meeting. The Company's website will include, from the call of the General Shareholders Meeting, a model representation delegation card. The proxy delegation and the corresponding attendance and delegation card must be completed and signed by the shareholder. The delegation must be accepted by the representative shareholder, without which it cannot be exercised. To this end, the representative must also sign the attendance card. The shareholder in whose favor the representation is entrusted must exercise the representation by attending the meeting personally, delivering the attendance and delegation card at the shareholders registration desks, in the place and on the day indicated for the General Shareholders Meeting and at least one hour before the time scheduled for the start of the meeting.

Likewise, attendance and delegation cards may be delivered during the days before the General Shareholders Meeting at the registered office, Barrio Munegazo número 22, Llodio (Álava) or by email addressed to [investors@vidrala.com](mailto:investors@vidrala.com).

In accordance with the Articles of Association and the General Shareholder Meeting Regulations, the Chairman and the Secretary of the General Shareholders Meeting will have the broadest powers to the fullest extent of the law to admit the validity of the document proving the representation.

**Representation by postal correspondence.** In accordance with section 15 of the General Shareholder Meeting Regulations, shareholders may grant their representation by postal correspondence. The attendance and delegation cards, duly completed and signed, may be sent to 'Vidrala, Sociedad Anónima' by postal correspondence addressed to the Company at Barrio Munegazo número 22 Llodio (Álava). Shareholders that confer their representation by postal correspondence must state their name and surnames, proving the shares they hold, in order to cross-check this information with that provided by 'Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.' (IBERCLEAR). The delegation document must be signed by the shareholder and the signature must be notarized. In cases of legal representation, the representative signing on behalf of the shareholder must be proven by delivering a simple copy of the power of attorney.

Shareholders giving their representation by postal correspondence must notify the shareholder appointed as representative of the representation granted in their favor. The representation granted by postal correspondence must be accepted by the representative. To this end, the representative must sign the attendance and delegation card, reserving a copy of it for presentation and delivery at the shareholders registration desks, at the place and on the date indicated for the General Shareholders Meeting.

Therefore, the shareholder in whose favor the representation is entrusted by postal correspondence must exercise it by attending the Meeting personally.

The representation granted by postal correspondence may be rendered null and void by an express revocation by the shareholder made by the same means used to grant the representation, within the period established to grant it, or by personal attendance from the shareholder to the General Shareholders Meeting. Shareholders who confer their representation by postal correspondence and do not record a mark in any of the boxes intended to give voting instructions with regard to the items on the Agenda will be understood as wishing to vote in favor of the respective proposals made by the Board of Directors.

**Voting by mail.** In accordance with section 15 of the General Shareholder Meeting Regulations, shareholders may grant their representation by postal correspondence. To cast the vote by post, the shareholder must complete and sign the attendance, delegation and vote card issued by the entity or entities in charge of keeping the record of entries in the account, which will indicate their voting decision - in favor or against, abstention or blank vote, by marking the corresponding box. The completed and signed card may be sent to 'Vidrala, Sociedad Anónima' by postal correspondence addressed to Barrio Munegazo número 22, Llodio (Álava) or by email to [investors@vidrala.com](mailto:investors@vidrala.com). Shareholders who confer their representation by postal correspondence and do not record a mark in any of the boxes intended to give voting instructions with regard to the items on the Agenda will be understood as wishing to vote in favor of the respective proposals made by the Board of Directors. The vote cast by postal correspondence will be rendered null and void by a subsequent and express revocation of the shareholder made by the same means used for the issue and within the period established for it, or by the personal attendance at the General Shareholders Meeting by the shareholder who cast the vote by postal correspondence or by the attendance of its representative.

The vote cast by mail must be received by the Company before 12 midnight the day before that scheduled for the holding of the General Shareholders Meeting at first call, i.e., before 12 midnight on April 26, 2021. Otherwise, the vote will be understood as not cast. After the aforementioned period, only the votes cast in the General Shareholders Meeting by the owner or by the valid shareholder will be accepted. Shareholders casting their votes remotely by postal correspondence will be considered present for the purposes of the constitution of the General Shareholders Meeting.

**Delegation and vote in the event of an extra call.** If, as a result of exercising the right to include new items on the Agenda that correspond to shareholders representing at least three (3%) percent of the share capital, an addendum to this call is published, shareholders who have delegated their representation or who have cast their vote before the publication of that addendum may:

- (a) Confer the representation again with the corresponding voting instructions, or cast the vote again, with regard to all items of the Agenda (including both the initial items and the new items included through the addendum), in which case the representation granted or the vote cast before will be considered revoked and will be rendered null and void; or
- (b) Complete the corresponding voting instructions to the initially appointed representative (who must be the same, being unable to designate another) only with regard to the new items of the Agenda included through the addendum, all in accordance with the procedures and methods mentioned in the preceding sections, and by the same means used in the delegation granted or the vote originally cast.

If the shareholder has cast the vote remotely before the addendum is published and does not perform any of the actions indicated in paragraphs (a) and (b) above, it will be understood that it abstains from these new items.

**Personal data protection.** The personal data that the shareholders send to the Company to exercise their rights of attendance, delegation and vote at the General Shareholders Meeting or that are provided by the credit institutions and companies and securities agencies in which these shareholders have deposited their shares, through the entity legally authorized to keep the book entry register (Iberclear), will be processed for the purpose of managing the development, compliance and control of the existing shareholder relationship.

Shareholders are also informed that personal data processing regulations are available at <http://www.vidrala.com/es/politica-privacidad.html>. This data will be included in a computer file owned by the Company and the shareholders will have the possibility of exercising their right of access, rectification, erasure and objection, in accordance with the applicable personal data protection law through written communication addressed to the Company located at Barrio Munegazo número 22, Llodio (Álava).

**Attendance premium:** The shares present and those represented - by any of the methods of attending the Meeting remotely- will be paid an attendance premium of 4 cents (€0.04) gross per share.

**Provision for holding the Ordinary General Shareholders Meeting:** From the experience of previous years, it is foreseeable that the General Shareholders Meeting will be held at first call, i.e., April 27, 2021, at the place and time indicated above.

**Additional information arising from the public health risk situation.** Notwithstanding this announcement and, in view of the fact that on April 27, 2021, measures adopted by the competent health or regulatory authority were still in force, either (i) preventing the physical presence of shareholders and shareholders' representatives in the Meeting or (ii) limiting the meetings of more than a certain number of people; so that shareholders or shareholders' representatives could not physically attend the meeting of the Company's Ordinary General Shareholders Meeting, shareholders are informed that:

- a) It is recommended that shareholders use the various channels available to them to grant their representation and vote remotely at the Meeting, as envisaged in this announcement.
- b) Board members must physically attend the General Shareholders Meeting in accordance with section 180 of the Corporations Act. If, as a result of the measures adopted to avoid health risks, any or all of the directors could not - or were not recommended - physically move to the place where the General Shareholders Meeting is held, the Board of Directors will set up the technical resources necessary so that they can be connected electronically in real time and participate in the meeting by means of remote communication.
- c) The Chairman will only invite or authorize attendance at the General Shareholders Meeting of the internal and external collaborating staff strictly necessary to enable the General Shareholders Meeting to be held, and will ensure compliance with the current legal provisions relating to the limitation of interpersonal capacity and distance. If access to the Meeting is not possible due to having already reached the right to hold the meeting, the shareholders or their representatives are advised that, at that time, it may already be unfeasible to participate through the alternative channels if they have already been closed for registration in accordance with the deadlines and procedures described in this

announcement. For this reason, it is particularly advisable to take part in any of the alternative forms to attendance under the terms envisaged in this announcement.

- (d) If the measures imposed by the public authorities prevent the General Shareholders Meeting from being held in the place and at the headquarters established in the call, or if there are restrictions that do not effectively guarantee the exercise of the information, attendance and voting rights of the shareholders and equal treatment between the shareholders, the measures envisaged in Royal Decree Law 34/2020 of November 17 on urgent measures to support business solvency and the energy sector, and on tax matters (as amended by Final Provision Eight of Royal Decree Law 5/2021 of March 12 on extraordinary measures to support business solvency in response to the COVID-19 pandemic) may be adopted, including enabling attendance at the General Shareholders Meeting by electronic means (a circumstance that, if enabled, will be subject to prior information in order for shareholders to know the means of access in due time).

The Board of Directors will duly inform shareholders and markets in general of any measures that may be necessary based on the decisions or recommendations that the competent authorities may issue via its website ([www.vidrala.com](http://www.vidrala.com)) or by the means necessary based on the scope of the measures.

Llodio, March 23, 2021 Secretary of the Board of Directors Mr José Ramón Berecíbar Mutiozábal.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED RESOLUTIONS IN RELATION TO ITEMS ONE AND TWO OF THE AGENDA**

**ONE.- Examination and approval, if applicable, of the financial statements of Vidrala, S.A. and the financial statements of its consolidated group of companies for 2020.**

1.1.- Approve the Company's financial statements (balance sheet, income statement, statement of changes in equity, cash flow status and annual report) for the year ended December 31, 2020.

1.2. Approve the consolidated group's financial statements.

**TWO.- Approve the duties of the Board of Directors.**

2.1. Approve the management of the Board of Directors.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO ITEM THREE OF THE AGENDA**

**THREE. - Approve the proposal to apply the result for 2020.**

Approve the proposed application of the result for the financial year ended December 31, 2020, as follows:

	euros (€)
- Interim dividend on account	23,884,618.88
- Supplementary dividend *	9,092,021.51
Total Dividends	32,976,640.19
- To other reserves	51,471,900.54
- To legal reserves	276,083.81
<b>TOTAL COMPANY PROFIT (LOSS)</b>	<b>84,724,624.54</b>
<b>CONSOLIDATED GROUP PROFIT (thousands of euros)</b>	<b>159,463</b>

*(\*) To estimate the payment amount of the supplementary dividend, a number of treasury shares corresponding to those existing at December 31, 2020 is considered.*

Consequently, with regard to the proposed distribution of dividends, on February 15, 2021, of an interim dividend in the amount of EUR 0.8430 per share, it is agreed to propose, as a supplementary dividend, the payment to each of the Company's ordinary shares in circulation the amount of EUR 0.3209 per share, which, if approved, will be paid on July 14, 2021.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO ITEM FOUR OF THE AGENDA**

**FOUR.- Examination and approval of the consolidated statement of non-financial information of Vidrala S.A. and its subsidiaries for 2020.**

Approve the consolidated non-financial statement for the year ended December 31, 2020, which is an integral part of the consolidated management report for that year.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO ITEM FIVE OF THE AGENDA**

**FIVE.- Authorization to the Board of Directors to proceed with the derivative acquisition of treasury shares, either directly or through companies of the group, in accordance with sections 146 and 509 of the Corporations Act, rendering the authorization granted by the General Shareholders Meeting of July 2, 2020 null and void; reduction of share capital, if applicable, to repay treasury shares, delegating the necessary powers to the Board.**

- 1.- Leaving the resolution adopted at the General Shareholders Meeting of July 2, 2020 null and void, authorize the Company, either directly or through any of its subsidiaries, and for a maximum period of five (5) years from the date this Meeting is held, to be able to acquire, at any time and as many times as it considers appropriate, shares from VIDRALA, S.A., by any of the means allowed under the law, including from profit for the year and/or reserves of free disposal, as well as to be subsequently disposed of or repaid, all in accordance with section 146 and consistent with the Corporations Act.
- 2.- Approve the terms of these acquisitions, which will be as follows:
  - (a) That the par value of the shares acquired either directly or indirectly, in addition to those already held by the acquiring company and its subsidiaries, and, where applicable, the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of VIDRALA, S.A., respecting the limitations established for the acquisition of treasury shares by the regulatory authorities of the markets where the action of VIDRALA, S.A. is admitted to trading.
  - (b) The acquisition, including the shares that the company, or person acting in its own name but on behalf of it, had previously acquired and had in portfolio, does not produce the effect that the equity is less than the share capital plus the unavailable legal or statutory reserves. For these purposes, equity will be considered the amount that is classified as such in accordance with the criteria for preparing the financial statements, reduced by the amount of the benefits attributed directly to it, and increased by the amount of the uncalled subscribed share capital, as well as the amount of the nominal and the share premiums of the subscribed capital that is recognized as a liability.
  - (c) The acquisition price is not less than the nominal price or greater than ten percent (10%) of the share price at the date of its acquisition or, in the case of derivatives, at the date of the contract giving rise to the acquisition. Transactions to acquire treasury shares will comply with the rules and practices of the securities markets.
  - (d) An unavailable reserve is established in equity equivalent to the amount of treasury shares calculated in the asset. This reserve must be maintained until the shares are disposed of.
- 3.- It is expressly authorized that the shares acquired by VIDRALA, S.A. subsidiaries under this authorization may be allocated in whole or in part to their delivery to the Company's employees, employees or directors, when there is a recognized right, either directly or as a result of exercising the option rights that they hold, for the purposes envisaged in section 146 (1) (a) of the Corporations Act.

- 4.- Reduce the share capital, in order to repay the treasury shares of VIDRALA, S.A. that can be held in its balance sheet, charged with free profits or reserves and for the amount that is appropriate or necessary at any given time, up to the maximum of the treasury shares at any given time.
- 5.- To delegate to the Board of Directors the execution of the previous capital reduction agreement, who may carry it out one or more times and within the maximum period of five years, from the date this General Shareholders Meeting is held, carrying out any procedures and authorizations that are necessary or required by the Corporations Act and other provisions that apply and, in particular, may be delegated to it so that, within the period and limits indicated for such enforcement, it establishes the date or dates of the specific capital reduction or reductions, its opportunity and appropriateness, taking into account the market conditions, the contribution, the financial economic situation of the Company, its cash reserves, reserves and evolution of the company and any other aspect that influences such decision; specifying the amount of the capital reduction; determining the purpose of the amount of the reduction, either to an unavailable reserve, or, to reserves of free disposal, providing, where applicable, the guarantees and complying with legal requirements; adapting section 5 of the Articles of Association to the new figure of the share capital; requesting the exclusion of the amortized securities and, in general, adopting any resolutions that may be necessary, for the purposes of this amortization and the capital reduction, designating the persons who may be involved in its formalization.

## VIDRALA, S.A.

### CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021

#### PROPOSED AGREEMENT IN RELATION TO ITEM SIX OF THE AGENDA

**SIX.**- Increase the share capital by the amount determined by the terms of the agreement, by issuing new ordinary shares of one euro and two cents (€1.02) par value each, without an issue premium, of the same class and series as those currently in circulation, charged to free disposal reserves, for the purpose of assigning them free of charge to the Company's shareholders, in the proportion of one (1) new share per twenty (20) existing shares of the Company. Delegation of authority to the Board of Directors, with express powers of substitution, to execute the extension - in whole or in part, within the limits of this agreement - and consequent amendment of article 5 of the Articles of Association, requesting the acceptance of the resulting shares in the Market Interconnection System and on the Bilbao and Madrid Stock Exchanges.

#### **1. Capital increase.**

Increase the share capital by the determinable amount resulting from multiplying (a) the par value of each share of Vidrala S.A. of ONE EURO AND TWO CENTS (€1.02), with a par value each by (b) the determinable number of new shares (the "**New Shares**") of the Company in the proportion of ONE (1) New share for each TWENTY (20) shares existing at the time of the capital increase.

For clarity and illustrative purposes, with the share capital figure existing on the date of this agreement, the share capital would be increased by ONE MILLION FOUR HUNDRED FORTY NINE THOUSAND FOUR HUNDRED FORTY EUROS AND FORTY CENTS (€1,449,440.40), through the issue and putting into circulation of ONE MILLION FOUR HUNDRED TWENTY ONE THOUSAND TWENTY (1,421,020) new ordinary shares of ONE EURO AND TWO CENTS (€1.02), par value each, belonging to the only class and series of shares of the company, represented through book entries.

In any case, the New Shares are issued at par, that is to say, for their par value of ONE EURO AND TWO CENTS (€1.02), without issue premium, and will be allocated free of charge to the Company's shareholders.

The New Shares will be paid up against available reserves and will be allocated free of charge to the Company's shareholders in a proportion of ONE (1) new share for each TWENTY (20) old shares they hold.

In accordance with section 311 of the Corporations Act (the revised text of which was approved by Royal Legislative Decree 1/2010 of July 2 (the "**Corporations Act**")), the possibility of incomplete allocation of the Capital Increase is envisaged in the event that a beneficiary of the free of charge allocation rights waives all or part of the rights they hold, and therefore, if this waiver occurs, the capital will be increased by the corresponding amount.

#### **2.- Recipients.**

All of the New Shares issued under this Agreement will be allocated free of charge to the Company's shareholders in a proportion of ONE (1) New share for each TWENTY (20) shares held by the Company.

The free of charge allocation rights will be transferable on the same terms as the shares deriving from them.

For these purposes, shareholders are all natural or legal persons who, at the end of the day immediately before the start date of the free of charge allocation period referred to in the following paragraph, appear as holders of shares of the Company in the accounting records of the entities attached to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, the commercial name of which is IBERCLEAR-.

### **3.- Procedure for exercising the right to free allocation of shares.**

In accordance with section 306.2 of the Corporations Act, the free of charge allocation rights may be exercised for a period of fifteen (15) calendar days from the day following the publication of the capital increase announcement in the Official Gazette of the Commercial Registry and the Company's website [www.vidrala.com](http://www.vidrala.com).

The allocation of the shares subject to the capital increase may be processed through any of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, whose commercial name is IBERCLEAR-.

Once the negotiation period for the free of charge allocation rights has ended, the New Shares that could not have been allocated for reasons not attributable to Vidrala will remain at the disposal of those who prove the legitimate ownership of the corresponding free of charge allocation rights. Three (3) years after the end date of the negotiation period for the free of charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with section 117 of the Corporations Act, at the expense and risk of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the General Deposit Fund at the disposal of the interested parties.

### **4.- Available reserves and reference balance sheet.**

The capital increase will be made from the 'Voluntary reserves' account - of which it can be freely disposed, in the overall amount that at December 31, 2020 was EUR 149,294 thousand.

The balance sheet that will serve as the basis for the transaction will be December 31, 2020, duly audited and approved at this Ordinary General Shareholders Meeting.

### **5.- Rights of the new shares.**

The New Shares will attribute to their owners from the date of registration in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal - whose commercial name is IBERCLEAR-, the same political and economic rights that the rest of the Company's shares hold. Consequently, they will be entitled to receive the dividends that are agreed to be distributed after the date on which the award of the shares is registered in the book entries.

### **6.- Application for listing.**

Request for admission to official listing, through the Shareholder Interconnection System on the Bilbao and Madrid stock exchanges, of the New Shares issued under this share capital increase agreement, following compliance with any applicable regulations, empowering the Board of Directors, with express powers of substitution in one or more Board members, to execute any documents and perform any acts that may be necessary for this purpose, with full authority and without any restriction whatsoever.

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

Amend article 5 of the Articles of Association, as a result of this share capital increase agreement, to reflect the resulting amount after the increase, expressly empowering the Board of Directors to redraft it with regard to the share capital once the increase has been agreed and implemented.

**8.- Execution of the capital increase.**

Within one (1) year of the date of this agreement, the Board of Directors may agree to effect the capital increase and set its terms regarding any provision not envisaged in this agreement. However, if the Board of Directors does not consider the capital increase to be appropriate within the period indicated, it may submit to the Vidrala General Shareholders Meeting the possibility of revoking it.

Once the negotiation period for free of charge allocation rights has ended:

- (a) The New Shares will be allocated to those which, in accordance with the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities, hold free of charge allocation rights in the proportion of ONE (1) New Share for each TWENTY (20) shares existing at the time of the capital increase.
- (b) The Board of Directors will declare the negotiation period of the free of charge allocation rights closed and will be responsible for the application of the 'voluntary reserves' in the amount of the capital increase, being paid up in this manner.

Likewise, once the free of charge allocation rights negotiation period has ended, the Board of Directors will approve the corresponding resolutions to amend the Articles of Association to reflect the new share capital figure and to request the admission to trading of the New Shares.

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

In accordance with section 297.1 (a) of the current Corporations Act, the Board of Directors, with express powers of substitution, is authorized to set the exact amount of the capital increase and the exact number of New Shares to be issued, to set the date on which the capital increase agreement will take effect, in whole or in part, within a period not exceeding one year; and to determine all the terms of the capital increase not agreed by the General Shareholders Meeting.

They are also delegated, without the list below being exhaustive or entailing any limitation or restriction whatsoever to the powers that, as broadly as possible under the law, to the Board of Directors with the broadest powers to:

- (a) Indicate the date on which the capital increase agreement must take effect, in any case within one (1) year of its approval.

- (b) Fix the exact amount of the capital increase and the exact number of New Shares to be issued; to declare the capital increase closed and carried out
- (c) Carry out any action, statement or management before the Spanish National Securities Market Commission, Companies Rector of the Stock Exchanges, Stock Market Company, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, whose commercial name is IBERCLEAR-, and any other body or entity or public or private registry, to obtain any authorizations, verifications or formalities that may be necessary for the fullest enforcement of the above agreements.
- (d) Draft, sign and execute any public and private documents that may be necessary or appropriate, so that the new shares issued are admitted to trading on the Bilbao and Madrid stock exchanges.
- (e) Draft and publish any announcements that may be necessary. Carry out any actions that may be necessary or appropriate to execute and formalize the capital increase before any public or private entities and bodies, including those of declaring, supplementing or rectifying errors or omissions that could impede or hinder the full effectiveness of the above agreements.
- (f) Agree on the cases of revocation of the capital increase in accordance with the usual practice in these types of transactions and to withdraw from the capital increase if this is legally possible and appropriate for the Company.
- (g) Amend article 5 of the Articles of Association, adapting it to the resulting new capital figure based on determining the amount of the capital increase and the number of shares that are ultimately subscribed and paid up.
- (h) Replace all or some of the powers granted under this Agreement in favor of one or more of the members of the Board of Directors.

It is noted that the directors prepared a report justifying the proposal presented here.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO ITEM SEVEN OF THE AGENDA**

**SEVEN.- Reappointment, for the statutory period, of Mr Carlos Delclaux Zulueta as member of the Board of Directors in the category of proprietary director.**

In accordance with section 26 of the Articles of Association, reappoint Mr Carlos Delclaux Zulueta as member of the Board for a four-year term.

Mr Carlos Delclaux Zulueta is a proprietary director.

It is noted that the Appointment and Remuneration Committee prepared a report justifying the proposal presented here.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO ITEM EIGHT OF THE AGENDA**

**EIGHT.- Approval of the remuneration policy for directors for 2021-2023.**

In accordance with section 529r of the Corporations Act, approve the Directors Remuneration Policy for 2021-2023, the full text of which, together with the mandatory report of the Appointments and Remuneration Committee, is included in the Board's supporting report made available to shareholders as part of the documentation relating to the Ordinary General Shareholders Meeting.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO THE NINTH ITEM OF THE AGENDA**

**NINE.- Annual Remuneration Report for the Directors of Vidrala S.A. for submission to the General Shareholders Meeting in consultation.**

The Board of Directors of Vidrala, S.A. at its meeting of February 25, 2021, following a report from the Appointments and Remuneration Committee, has prepared the Annual Remuneration Report of the Board members for the purposes envisaged in section 541 of the Corporations Act.

In accordance with that precept, this annual remuneration report of the Board members is put to the vote, in consultation and as a separate item on the agenda.

It is proposed that the General Shareholders Meeting vote in consultation on the Annual Remuneration Report of Board members that is made available to shareholders.

**VIDRALA, S.A.**

**CALL FOR ORDINARY GENERAL SHAREHOLDERS MEETING APRIL 27, 2021**

**PROPOSED AGREEMENT IN RELATION TO THE NINTH ITEM OF THE AGENDA**

**TEN.- Delegation of authority to execute the above agreements.**

Expressly empower the Board of Directors, with express powers of substitution, as broad as legally necessary for the fullest execution of the resolutions of this General Shareholders Meeting, as well as correct, clarify, specify or complete these agreements based on the verbal or written classification of the Commercial Registrar and, in particular, jointly or severally, Mr Carlos Delclaux Zulueta, and Mr José Ramón Berecibar Mutiozábal, Chairman of the Board of Directors, and Secretary of the Board of Directors, respectively, to appear before a Notary for the purpose of executing the corresponding public deed, performing any acts that may be necessary to obtain the entry in the Commercial Registry of the resolutions of this General Shareholders Meeting that are registrable.

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF VIDRALA, S.A. FOR THE PURPOSES ENVISAGED IN SECTION 286 OF THE CORPORATIONS ACT IN RELATION TO THE AGREEMENT REFERRED TO IN ITEM FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**1.- PURPOSE OF THE REPORT.**

Section 286 of the current Corporations Act requires, among other requirements, that the directors make a written report with the justification thereof, which, together with the full text of the proposed amendment, must be made available to shareholders in the time and form mentioned in that provision.

On the other hand, section 318 of the same Corporations Act establishes that the reduction of share capital must be agreed by the General Shareholders Meeting for the requirements of the amendment of Articles of Association.

The purpose of this report is to comply with the aforementioned rules, which are drawn up by the Board of Directors of Vidrala, S.A. ('**Vidrala**' or the '**Company**') to justify the proposal - which is submitted for approval by the Company's General Shareholders Meeting called for April 27, 2021, 12:00 p.m., at first call and the next day, April 28, 2021, at the same time, at second call, under the sixth item of the agenda.

**2.- JUSTIFICATION OF THE PROPOSAL.**

Sections 144 et seq. of the Corporations Act, which regulate the system of business on the shares themselves, effectively allow them to be acquired, complying, inter alia, with the requirements of section 146 of the aforementioned Act.

To this end, it is proposed that the General Shareholders Meeting approve an agreement that, leaving null and void the resolution adopted by the Ordinary General Shareholders Meeting last year, grants the authorization, with the requirements and limits established in the Act, so that the company, either directly or through companies of its group, may acquire its own shares or, in the latter case, shares issued by the parent company.

However, as a result of the acquisition of treasury shares, there are various mechanisms established in the Act to reduce or eliminate the Company's treasury shares that have been acquired. Therefore there exists the option of either paying for these shares or selling them on the market. In the case of a company with securities admitted to trading on a secondary market, it is impossible to determine a priori the appropriateness of the procedure that, in the interest of the company, should be used for the aforementioned purpose of reducing or eliminating the treasury shares acquired. It is not possible to envisage market conditions at a given time, which could be favorable or unfavorable with regard to a single previously established procedure.

For this reason, it is considered appropriate that the assessment of the circumstances at any given time be made by the Board of Directors, then deciding on the most suitable system.

If the shares acquired were to be repaid, this would give rise to the need to approve a share capital reduction agreement. However, as the assessment of the appropriateness of a financial transaction of these characteristics must be adopted based on market circumstances at any given time, this requires, in the opinion of the Board of Directors, to propose to the General Shareholders Meeting the adoption of a capital reduction agreement, delegating to the Board of Directors the powers necessary to carry it out, including determining the

amount of the capital reduction and whether this amount is allocated either to an unavailable reserve or to a reserve of free disposal, in which case the requirements established by the Act to guarantee creditors must be met.

Ultimately, this share capital reduction agreement aims to provide the company with an appropriate instrument in the interest of it and its shareholders.

**3.- FULL TEXT OF THE PROPOSED RESOLUTION SUBMITTED TO THE GENERAL SHAREHOLDERS MEETING.**

**"FIVE.- Authorization for the Board of Directors to proceed with the derivative acquisition of treasury shares, either directly or through companies of the group, in accordance with sections 146 and 509 of the Corporations Act, rendering the authorization granted by the General Shareholders Meeting of July 2, 2020 null and void; reduction of share capital, if applicable, to repay treasury shares, delegating the necessary powers to the Board.**

- 1.- Leaving the resolution adopted at the General Shareholders Meeting of July 2, 2020 null and void, authorize the Company, either directly or through any of its subsidiaries, and for a maximum period of five (5) years from the date this Meeting is held, to be able to acquire, at any time and as many times as it considers appropriate, shares from VIDRALA, S.A., by any of the means allowed under the law, including from profit for the year and/or reserves of free disposal, as well as to be subsequently disposed of or repaid, all in accordance with section 146 and consistent with the Corporations Act.
- 2.- Approve the terms of these acquisitions, which will be as follows:
  - (a) That the par value of the shares acquired either directly or indirectly, in addition to those already held by the acquiring company and its subsidiaries, and, where applicable, the parent company and its subsidiaries, does not exceed ten percent (10%) of the share capital of VIDRALA, S.A., respecting the limitations established for the acquisition of treasury shares by the regulatory authorities of the markets where the shares of VIDRALA, S.A. are admitted to trading.
  - (b) The acquisition, including the shares that the company, or person acting in its own name but on behalf of it, had previously acquired and had in portfolio, does not produce the effect that the equity is less than the share capital plus the unavailable legal or statutory reserves. For these purposes, equity will be considered the amount that is classified as such in accordance with the criteria for preparing the financial statements, reduced by the amount of the benefits attributed directly to it, and increased by the amount of the uncalled subscribed share capital, as well as the amount of the nominal and the share premiums of the subscribed capital that is recognized as a liability.
  - (c) The acquisition price is not less than the nominal price or greater than ten percent (10%) of the share price at the date of its acquisition or, in the case of derivatives, at the date of the contract giving rise to the acquisition. Transactions to acquire treasury shares will comply with the rules and practices of the securities markets.
  - (d) An unavailable reserve is established in equity equivalent to the amount of treasury shares calculated in the asset. This reserve must be maintained until the shares are disposed of.
- 3.- It is expressly authorized that the shares acquired by VIDRALA, S.A. subsidiaries under this authorization may be allocated in whole or in part to their delivery to the Company's workers, employees or directors, when there is a recognized right, either directly or as a result of exercising the option rights that they hold, for the purposes envisaged in section 146 (1) (a) of the Corporations Act.

- 4.- *Reduce the share capital, in order to repay the treasury shares of VIDRALA, S.A. that can be held in its balance sheet, charged with free profits or reserves and for the amount that is appropriate or necessary at any given time, up to the maximum of the treasury shares at any given time.*
  
- 5.- *Delegate to the Board of Directors the execution of the previous capital reduction agreement, who may carry it out one or more times and within the maximum period of five years from the date this General Shareholders Meeting is held; they may carry out any procedures and give any authorizations that are necessary or required by the Corporations Act and other applicable provisions and, in particular, may delegate these such that, within the period and limits indicated for such enforcement, it establishes the date or dates of the specific capital reduction or reductions and its appropriateness, taking into account the market conditions, the quotation, the financial economic situation of the Company, its cash, reserves and evolution of the company and any other aspect that influences such decision; specifying the amount of the capital reduction; determining the destination of the amount of the reduction, either to an unavailable reserve, or, to reserves of free disposal, providing, where applicable, the guarantees and complying with the legal requirements; adapting article 5 of the Articles of Association to the new figure of the share capital; requesting the exclusion of quotation of the amortized values and, in general, adopting any resolutions that may be necessary, for the purposes of this repayment and the consequent capital reduction, designating the persons who may be involved in its formalization. "*

**Llodio, March 23, 2021**

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A. IN RELATION TO THE AGREEMENT REFERRED TO IN ITEM SIX OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**1.- PURPOSE OF THE REPORT.**

Section 286 of the current Corporations Act requires, among other requirements, that the directors prepare a written report with the justification thereof, which, together with the full text of the proposed amendment, must be made available to shareholders in the time and form mentioned in that provision.

Section 296 of the Corporations Act establishes that the share capital increase must be agreed at the General Shareholders Meeting with the requirements established to amend the Articles of Association.

The purpose of this report is to comply with the aforementioned rules, which are drawn up by the Board of Directors of Vidrala, S.A. ('**Vidrala**' or the '**Company**') to justify the proposal -which is submitted for approval by the Company's General Shareholders Meeting called for April 27, 2021, 12:00 p.m., at first call and the following day, April 28, 2021, at the same time, at second call, under item seven of the agenda.

**2.- JUSTIFICATION OF THE PROPOSAL.**

The capital increase referred to in this report consists of a determinable amount resulting from multiplying (a) the par value of each share of Vidrala S.A. of ONE EURO AND TWO CENTS (€1.02), par value each by (b) the determinable number of new shares (the 'New Shares') of the Company in the proportion of ONE (1) New Share for each TWENTY (20) shares existing at the time of the capital increase.

It is therefore a question of offering the Company's shareholders a number of New Shares, released, in the proportion of ONE (1) New Share for each TWENTY (20) shares existing at the time of the capital increase.

The capital increase will be made from the 'Voluntary reserves' account, which can be freely disposed of, in the overall amount of EUR 149,294 thousand at December 31, 2020.

The Board of Directors considers that the capital increase proposed at the General Shareholders Meeting is a high interest transaction for the Company that is justified for three basic reasons:

- 1.- The Company thus allows it to pay the shareholder and, at the same time, maintain the resources necessary to face new projects that generate value for the shareholder.

The Company therefore remains faithful to its objective of creating value for the shareholder.

- 2.- This promotes greater liquidity of the value of VIDRALA, S.A. on the stock exchange, due to the increase in the shares of the Company in circulation.
- 3.- The structure of own resources, arising from the capitalization of the reserves, is strengthened.

Based on the above, the Board of Directors submits to the Ordinary General Shareholders Meeting the approval of the aforementioned capital increase operation, recognizing the right of proportional free of charge allocation in favor

of the shareholders, which is a new share for each TWENTY (20) shares already held.

The Company's balance sheet at December 31, 2020, which has been submitted for approval by the Ordinary General Shareholders Meeting, will be used as a reference.

Based on the above considerations, the Board considers it necessary for the General Shareholders Meeting, when agreeing to the share capital increase agreement, to delegate the aforementioned broad powers to the Board of Directors, with express authorization to replace these powers by any of the Board members, in order to further increase its speed of operation.

**3.- FULL TEXT OF THE PROPOSED AMENDMENT AGREEMENT SUBMITTED FOR DELIBERATION AND DECISION AT THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**SIX.- Increase the share capital by the amount determined by the terms of the agreement, by issuing new ordinary shares of one euro and two cents (€1.02) par value each, without an issue premium, of the same class and series as those currently in circulation, charged to free disposal reserves, for the purpose of assigning them free of charge to the Company's shareholders, in the proportion of one (1) new share per twenty (20) existing shares of the Company. Delegation of authority to the Board of Directors, with express powers of substitution, to execute the extension - in whole or in part, within the limits of this agreement - and consequent amendment of article 5 of the Articles of Association, requesting the acceptance of the resulting shares in the Market Interconnection System and on the Bilbao and Madrid Stock Exchanges.**

**1.- Capital increase.**

*Increase the share capital by the determinable amount resulting from multiplying (a) the par value of each share of Vidrala S.A. of ONE EURO AND TWO CENTS (€1.02), with a par value each by (b) the determinable number of new shares (the "New Shares") of the Company in the proportion of ONE (1) New share for each TWENTY (20) shares existing at the time of the capital increase.*

*For clarity and illustrative purposes, with the share capital figure existing on the date of this agreement, the share capital would be increased by ONE MILLION FOUR HUNDRED FORTY NINE THOUSAND FOUR HUNDRED FORTY EUROS AND FORTY CENTS (€1,449,440.40), through the issue and putting into circulation of ONE MILLION FOUR HUNDRED TWENTY ONE THOUSAND TWENTY (1,421,020) new ordinary shares of ONE EURO AND TWO CENTS (€1.02), par value each, belonging to the only class and series of shares of the company, represented through book entries.*

*In any case, the New Shares are issued at par, that is to say, for their par value of ONE EURO AND TWO CENTS (€1.02), without issue premium, and will be allocated free of charge to the Company's shareholders.*

*The New Shares will be paid up against available reserves and will be allocated free of charge to the Company's shareholders in a proportion of ONE (1) new share for each TWENTY (20) old shares they hold.*

*In accordance with section 311 of the Corporations Act (the revised text of which was approved by Royal Legislative Decree 1/2010 of July 2 (the "Corporations Act")), the possibility of incomplete allocation of the Capital Increase is envisaged in the event that a beneficiary of the free of charge allocation rights waives all or part of the rights they hold, and therefore, if this waiver occurs, the capital will be increased by the corresponding amount.*

**2.- Recipients.**

All of the New Shares issued under this Agreement will be allocated free of charge to the Company's shareholders in a proportion of ONE (1) New share for each TWENTY (20) shares held by the Company.

The free of charge allocation rights will be transferable on the same terms as the shares deriving from them.

For these purposes, shareholders are all natural or legal persons who, at the end of the day immediately before the start date of the free of charge allocation period referred to in the following paragraph, appear as holders of shares of the Company in the accounting records of the entities attached to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, the commercial name of which is IBERCLEAR-.

### **3.- Procedure for exercising the right to free allocation of shares.**

In accordance with section 306.2 of the Corporations Act, the free of charge allocation rights may be exercised during a period of fifteen (15) calendar days following the announcement of the capital increase in the Official Gazette of the Commercial Registry and the Company's website [www.vidrala.com](http://www.vidrala.com).

The allocation of the shares subject to the capital increase may be processed through any of the entities affiliated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, whose commercial name is IBERCLEAR-.

Once the negotiation period for the free of charge allocation rights has ended, the New Shares that could not have been allocated for reasons not attributable to Vidrala will remain in deposit at the disposal of those who prove the legitimate ownership of the corresponding free of charge allocation rights. Three (3) years after the end date of the negotiation period for free of charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with Section 117 of the Corporations Act, at the expense and risk of the interested parties. The liquid amount of the sale will be deposited with the Bank of Spain or the General Deposit Fund at the disposal of the interested parties.

### **4.- Available reserves and reference balance sheet.**

The capital increase will be made from the 'Voluntary reserves' account - of which it can be freely disposed, in the overall amount that at December 31, 2020 was EUR 149,294 thousand.

The balance sheet that will serve as the basis for the transaction will be on December 31, 2020, duly audited and approved at this Ordinary General Shareholders Meeting.

### **5.- Rights of the new shares.**

The New Shares will attribute to their owners from the date of registration in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal - whose commercial name is IBERCLEAR-, the same political and economic rights that the rest of the Company's shares hold. Consequently, they will be entitled to receive the dividends that are agreed to be distributed after the date on which the award of the shares is registered in the book entries.

### **6.- Application for listing.**

Request for admission to official listing, through the Shareholder Interconnection System on the Bilbao and Madrid stock exchanges, of the New Shares issued under this share capital increase agreement, following compliance with any applicable regulations, empowering the Board of Directors, with express powers of substitution

in one or more Board members, to execute any documents and perform any acts that may be necessary for this purpose, with full authority and without any restriction whatsoever.

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

Amend article 5 of the Articles of Association, as a result of this share capital increase agreement, to reflect the amount that results after the increase, expressly empowering the Board of Directors to redraft it with regard to the share capital once the increase has been agreed and implemented.

**8.- Execution of the capital increase.**

Within one (1) year of the date of this agreement, the Board of Directors may agree to effect the capital increase and set its terms regarding any provision not envisaged in this agreement. However, if the Board of Directors does not consider the capital increase to be appropriate within the period indicated, it may submit to the Vidrala General Shareholders Meeting the possibility of revoking it.

Once the negotiation period for free of charge allocation rights has ended:

- (a) The New Shares will be allocated to those which, in accordance with the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities, hold free of charge allocation rights in the proportion of ONE (1) New Share for each TWENTY (20) shares existing at the time of the capital increase.
- (b) The Board of Directors will declare the negotiation period of the free of charge allocation rights closed and will be responsible for the application of the 'voluntary reserves' in the amount of the capital increase, being paid up in this manner.

Likewise, once the free of charge allocation rights negotiation period has ended, the Board of Directors will approve the corresponding resolutions to amend the Articles of Association to reflect the new share capital figure and to request the admission to trading of the New Shares.

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

In accordance with section 297.1 (a) of the current Corporations Act, the Board of Directors, with express powers of substitution, is authorized to set the exact amount of the capital increase and the exact number of New Shares to be issued, to set the date on which the capital increase agreement will take effect, in whole or in part, within a period not exceeding one year; and to determine all the terms of the capital increase not agreed by the General Shareholders Meeting.

They are also delegated, without the list below being exhaustive or entailing any limitation or restriction whatsoever to the powers that, as broadly as possible under the law, to the Board of Directors with the broadest powers to:

- (a) Indicate the date on which the capital increase agreement must take effect, in any case within one (1) year of its approval.
- (b) Fix the exact amount of the capital increase and the exact number of New Shares to be issued; to declare the capital increase closed and carried out
- (c) Carry out any action, statement or measure before the Spanish National Securities Market Commission, Companies Rector of the Stock Exchanges, Stock Market Company, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, whose commercial name is IBERCLEAR-

and any other body or entity or public or private registry, to obtain any authorizations, verifications or formalities that may be necessary for the fullest enforcement of the above agreements.

- (d) Draft, sign and execute any public and private documents that may be necessary or appropriate, so that the new shares issued are admitted to trading on the Bilbao and Madrid stock exchanges.
- (e) Draft and publish any announcements that may be necessary. Carry out any actions that may be necessary or appropriate to execute and formalize the capital increase before any public or private entities and bodies, including those of declaring, supplementing or rectifying errors or omissions that could impede or hinder the full effectiveness of the above agreements.
- (f) Agree on the cases of revocation of the capital increase in accordance with the usual practice in these types of transactions and to withdraw from the capital increase if this is legally possible and appropriate for the Company.
- (g) Amend article 5 of the Articles of Association, adapting it to the resulting new capital figure based on determining the amount of the capital increase and the number of shares that are ultimately subscribed and paid up.
- (h) Replace all or some of the powers granted under this Agreement in favor of one or more of the members of the Board of Directors.

*It is noted that the directors prepared a report justifying the proposal presented here."*

**Llodio, March 23, 2021**

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A. IN RELATION TO THE AGREEMENT REFERRED TO IN ITEM SEVEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**1.- PURPOSE OF THE REPORT.**

Section four section 529.9 of the current Corporations Act requires, among other requirements, that the proposed appointment or reelection of the members of the Board of Directors of a listed company be accompanied by a supporting report from the Board of Directors of the Company - following a report from the Appointment and Remuneration Committee - assessing the competence, experience and merits of the proposed candidate.

The purpose of this report is to comply with the aforementioned rule, which is formulated by the Board of Directors of Vidrala, S.A. ('the following '**Vidrala**' or the '**Company**') to justify the proposal -which is submitted for approval by the Company's General Shareholders Meeting called for April 27, 2021, 12:00 p.m., at first call and the following day, April 28, 2021, at the same time, at second call, under the ninth item of the agenda.

**2.- JUSTIFICATION OF THE PROPOSAL.**

At its meeting held today, the Board of Directors agreed to propose the reelection of Mr Carlos Delclaux Zulueta, for the statutory period to be submitted to the General Shareholders Meeting at its next ordinary meeting.

The above decision was adopted within the framework of the deadline for which the Director was last appointed at the General Shareholders Meeting, which took place at the meeting of May 30, 2017, in which all of them were reelected for the statutory term of four (4) years.

In adopting the decision, the Board of Directors mainly took into account the Director's performance, and in particular, that as Chairman of the Board of Directors and his impact on the progress of the Company's business in recent years, as well as the knowledge he has of the Company's current business and of the general and specific circumstances that affect it in its day to day operations.

The Director's professional profile is available on the Company's website via the following link

[http://www.vidrala.com/es/inversores/gobierno/consejo-de-administracion/.](http://www.vidrala.com/es/inversores/gobierno/consejo-de-administracion/)

It is also noted that the reelection proposal was approved, and Mr Delclaux Zulueta abstained from the discussion regarding his reelection proposal.

The above proposal is currently submitted to the report of the Appointments and Remuneration Committee.

**3.- FULL TEXT OF THE PROPOSED AMENDMENT AGREEMENT SUBMITTED FOR DELIBERATION AND DECISION AT THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**"SEVEN.-** *Reappointment, for the statutory period, of Mr Carlos Delclaux Zulueta as member of the Board of Directors in the category of proprietary director.*

*In accordance with section 26 of the Articles of Association, reappoint Mr Carlos Delclaux Zulueta as member of the Board for a four-year term.*

*Mr Carlos Delclaux Zulueta is a proprietary director.*

*It is noted that the Appointment and Remuneration Committee prepared a report justifying the proposal presented here."*

**Llodio, March 23, 2021**

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDRALA, S.A. IN RELATION TO THE AGREEMENT REFERRED TO IN ITEM EIGHT OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**1.- PURPOSE OF THE REPORT.**

Section 529.12r of the current Corporations Act requires, among other requirements, a reasoned report from the Board of Directors and the Appointment and Remuneration Committee in relation to the remuneration policy for directors.

The purpose of this report is to comply with the aforementioned rule, which is formulated by the Board of Directors of Vidrala, S.A. ('the following 'Vidrala' or the 'Company') to justify the proposal, which is submitted for approval at the Company's General Shareholders Meeting called for April 27, 2021, 12:00 p.m., at first call and the following day, April 28, 2021, at the same time, at second call, under item seven of the agenda.

**2.- JUSTIFICATION OF THE PROPOSAL.**

The new remuneration policy for directors proposed by the Appointments and Remuneration Committee is intended as a tool to ensure the presence of talent, effort and value creation in the Company's governing body. It has been designed to capture and retain the best directors, encourage their effort, foster their creativity and leadership and ensure that their interests are at all times aligned with those of Vidrala's shareholders.

To this end, the policy to be approved by the General Shareholders Meeting is based on the following principles:

- a) Give appropriate pay in accordance with the dedication and responsibility assumed by the directors, in accordance with that paid in the market in comparable companies due to their capitalization, size, ownership structure and international implementation.
- b) Ensure that remuneration directly contributes to achieving Vidrala's strategic objectives.

Therefore, the remuneration mechanisms for directors in their capacity as such are proposed. There are no remuneration mechanisms for directors with executive functions, insofar as none of them perform these functions.

As a conclusion to the above, and taking into account the proposal issued for this purpose by the Appointments and Remuneration Committee, the Board of Directors of Vidrala proposes a new remuneration policy for Board members for 2018-2020.

**3.- FULL TEXT OF THE PROPOSED AMENDMENT AGREEMENT SUBMITTED FOR DELIBERATION AND DECISION AT THE ORDINARY GENERAL SHAREHOLDERS MEETING.**

**"EIGHT. - Approval of the remuneration policy for directors for 2021-2023.**

*In accordance with section 529r of the Corporations Act, approve the Directors Remuneration Policy for 2021-2023, the full text of which, together with the mandatory report of the Appointments and Remuneration Committee, is included in the Board's supporting report made available to shareholders as part of the documentation relating to the Ordinary General Shareholders Meeting. . "*

4.- **APPOINTMENT AND REMUNERATION COMMITTEE REPORT RELATING TO THE PROPOSED DIRECTORS REMUNERATION POLICY**

**"SUPPORTING REPORT RELATING TO THE REMUNERATION POLICY OF THE DIRECTORS OF VIDRALA, S.A.**

**1. INTRODUCTION**

The Board remuneration policy (the 'Policy') of Vidrala S.A. ('**Vidrala**' or the '**Company**') that the Vidrala Appointment and Remuneration Committee proposes to its Board of Directors for consideration by the General Shareholders Meeting, the purpose of which is to describe and update the various elements of the remuneration policy of the Vidrala directors.

The issue of this report complies with section 529r (2) of the Corporations Act.

**2. JUSTIFICATION OF THE PROPOSAL**

The new Directors' Remuneration Policy aims to be a tool to ensure the presence of talent, effort and value creation in the Company's governing body. It has been designed to capture and retain the best directors, encourage their effort, foster their creativity and leadership and ensure that their interests are at all times aligned with those of Vidrala's shareholders.

The Appointment and Remuneration Committee considers that the proposal for the remuneration policy of directors that is submitted to the Board of Directors meets the functions reserved by the Corporations Act for this instrument, as well as the recommendations included in the Code of Good Governance of listed companies approved by the Spanish National Securities Market Commission on remuneration that are directly applicable to the characteristics of Vidrala as a company *and with the recommendations of good governance that are generally recognized in international markets in this area.*

*The proposed new remuneration policy for directors is as follows:*

**VIDRALA DIRECTORS' REMUNERATION POLICY, S.A. FOR 2021-2023**

*The Board of Directors of VIDRALA, S.A. ("**Vidrala**' or the '**Company**' or the '**Group**"), in exercise of its authority, submits to the approval of the Company's General Shareholders Meeting. Board members' remuneration policy (the **Remuneration Policy**"), at the proposal of the Appointment and Remuneration Committee.*

**1. Temporary exceptions to the remuneration policy:**

*Section 529.19.1 of the Corporations Act (Corporations Act), in the wording established by Act 31/2014, of December 3, indicates that the approval of the remuneration policy of the directors falls within the competence of the General Shareholders Meeting at the proposal of the Board of Directors in accordance with section 249 bis (j) of that Act.*

*In accordance with section 529.19.1 of the Civil Procedure Act, the Board's remuneration policy will be in line with the remuneration system established in the Articles of Association.*

*Therefore, the statutory basis of this policy will be article 27 of the Articles of Association.*

*This remuneration policy for the Vidrala Board members is established for the years 2021 to 2023, as set out below.*

**2. Temporary exceptions to the remuneration policy:**

*The Remuneration Policy seeks to ensure that the remuneration of Vidrala's directors is appropriate for the dedication and responsibility assumed, and*

in accordance with that paid on the market in comparable companies at the national and international levels, taking into account the long-term interest of all shareholders.

Therefore, the policy should be appropriate for the circumstances at any given time, paying special attention to the evolution of the regulations, best practices, recommendations and trends - national and international - in the remuneration of directors of listed companies and the prevailing market conditions.

The basic principles on which the Remuneration Policy is based for directors as such are as follows:

- a) Give appropriate pay in accordance with the dedication and responsibility assumed by the directors, in accordance with that paid in the market in comparable companies due to their capitalization, size, ownership structure and international implementation.
- b) Ensure that remuneration directly contributes to achieving Vidrala's strategic objectives.
- c) Ensure the correct attraction, motivation and retention of the best professionals.

Within the framework of the Board of Directors of Vidrala, there are no directors with executive functions, so that, in establishing their remuneration policies, only remuneration for directors is contemplated as such.

Therefore, **remuneration of directors as such** must be sufficient to compensate for their dedication, qualifications and responsibility, without compromising their independence. Furthermore, a market criterion must be taken into account, which is the remuneration established for directors of listed companies of an equivalent entity to the Company, and also takes into account the nature of their dedication.

### **3.- Directors Remuneration Policy.**

A fixed annual allocation (which for 2021 will be €81.434) is established as remuneration policy for directors as such.

In addition to the above, due to their special dedication, the directors who perform special functions (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.

The Chairman of the Board may also receive certain extraordinary amounts in addition to their ordinary remuneration, provided that the corresponding objectives, measurable by the Appointments and Remuneration Committee, are met as per its discretion and final decision. It may be established that the extraordinary amounts in addition to their ordinary remuneration must be reinvested in the Company's shares when they are received.

Along these lines, the Chairman of the Board will be entitled to receive additional remuneration - which in any case must be used for acquiring shares of the Company - based on compliance with the EBITDA of the Business Plan 2017-2021 of Encirc (as determined and measured by the Appointment and Remuneration Committee). This variable remuneration is contextualized within its special dedication to the development of the Company and its Group and is already envisaged in the remuneration policy for 2018-2020.

*It is left to the Board to establish the frequency with which the annual allocation will be paid.*

*The Board members will also receive per diem for attending Board meetings.*

*There is no other type of remuneration, such as contributions to pension funds or welfare premiums.*

*Except as provided in this section and in article 27 of the Articles of Association relating to the maximum annual amount, the freedom of*

*the configuration of the Board of Directors is respected, as reserved by law.*

*Notwithstanding the amounts indicated for 2021, the Board of Directors may, in any case, adapt the annual remuneration in accordance with the circumstances that may arise at any given time, always within the principles indicated in this Policy.*

#### **4. Other considerations.**

*The Company has subscribed and pays the overall premium for a civil liability insurance policy for Board members and directors of VIDRALA, S.A. and most of the companies belonging to its group, which, therefore, also covers all Board members for the responsibilities that they may be required to carry out.*