



## **REPORT PRESENTED BY THE BOARD OF DIRECTORS OF VIDRALA, S.A. IN RELATION TO THE RESOLUTION REFERRED TO IN ITEM NINE OF THE AGENDA FOR THE ANNUAL GENERAL MEETING.**

### **1.- OBJECT OF THIS REPORT.**

section 529 (x) of the current Spanish Companies' Law ("Ley de Sociedades de Capital") contains a requirement, among others, that the RESOLUTION to appoint or re-elect Board members of the listed company be accompanied by a justifying report prepared by the Board assessing the skills, experience and merits of the candidate proposed.

The purpose of this report is to comply with the aforementioned rules. It has been prepared by the Board of Directors of Vidrala, S.A. ("**Vidrala**" or the "**Company**") to justify the RESOLUTION — which is submitted for the of approval the Company's General Meeting to be held on 28 May 2019 at 12 PM on first call and on 29 May 2019 at the same time on second call under agenda item nine.

### **2.- JUSTIFICATION FOR THE RESOLUTION.**

The Board of Directors has assessed the RESOLUTION to re-elect NORONHA GALLO SGPS, S.A. as a proprietary director based on the favourable report of the Board of Director's Appointments and Remuneration Committee, as well as the current rules of the Board Regulations related to the suitability of the directors of Vidrala S.A.

Likewise, the Board of Directors has analysed the current composition of the Board and its needs, assessing the conditions that directors must meet to discharge their duties and the dedication required to carry out their duties satisfactorily.

NORONHA GALLO SGPS, S.A., S.A. represents Mr Manuel Gallo, ultimate holder of approximately 3.63% of the share capital of Vidrala S.A., and, accordingly, qualifies as a proprietary director.

The natural person representative of NORONHA GALLO SGPS, S.A. is Rita Maria de Noronha e Melo Santos Gallo. Born in Lisbon, she holds a degree in management from the Lusíada University in Lisbon and obtained a postgraduate degree in financial management from the same university. She developed her professional career in marketing, with a special focus on audiovisual media and new technologies. She has worked on, among others, tasks related projects such as "Arte Corebusiness - Gestão de Exhibit e Publicidade Lda Utopia Filmes", "Lisboa 94 – Capital Europeia da Cultura" and "Portfruit - Sociedade Portuguesa de Exportação de Legumes e Frutas Lda".

As a conclusion to the foregoing, and taking into account the RESOLUTION made to that end by the Appointments and Remuneration Committee, the Board of Directors of Vidrala considers that NORONHA GALLO SGPS, S.A., through its representative, has the skills, experience and merits necessary for the purpose of proposing his re-election to the Company's Annual General Meeting as a Board member, as a proprietary director, for the statutory period of four years.



3.- **COMPLETE TEXT OF THE RESOLUTION SUBMITTED TO THE ANNUAL GENERAL MEETING FOR DELIBERATION AND A DECISION.**

**"NINE.- Re-election, after completion of the period of its appointment, of NORONHA GALLO SGPS, S.A. as a member of the Company's Board of Directors as a proprietary director.**

*In accordance with article 26 of the Articles of Association, re-elect NORONHA GALLO SGPS, S.A. as a Board member, for a period of four years.*

*NORONHA GALLO SGPS, S.A. is a proprietary director.*

*It is noted that the Board of Directors has prepared a report justifying the resolution submitted here."*

**Llodio, 16 April 2019**