



VIDRALA, S.A.

2019 Annual General Meeting Notice

By resolution of the Board of Directors of Vidrala, S.A. (the "**Company**") the Annual General Meeting of the Company is called to be held at **12 PM** on **28 May 2019** on first call and, where applicable, on the following day at the same time on second call, in Llodio, Álava, at its registered office at Barrio Munegazo, 22, to deliberate and decide on the matters contained in the following agenda:

- 1.- *Review and approval, where appropriate, of the financial statements of Vidrala, S.A. and the financial statements of its consolidated group for 2018.*
- 2.- *Approval of the management of the Board of Directors*
- 3.- *Approval of the proposed distribution of profit for the year ended 31 December 2018.*
- 4.- *Review and approval of the consolidated statement of non-financial information of Vidrala S.A. and its subsidiaries for 2018.*
- 5.- *Authorise the Board of Directors to derivatively acquire treasury shares, directly or through group companies in accordance with sections 146 and 509 of the Spanish Companies' Law ("Ley de Sociedades de Capital"), invalidating the authorisation granted by the General Meeting held on 29 May 2018; share capital reduction to, where applicable, retire treasury shares, delegating to the Board the powers necessary for such a reduction to be carried out.*
- 6.- *Increase the share capital by a definable amount according to the terms of the resolution, through the issue of new ordinary shares of one euro and two cents (€1.02) par value each, without a share premium, all of the same class and series that are currently outstanding, with a charge to unrestricted reserves, in order to freely assign them to the Company's shareholders, in the proportion of one (1) new share for every TWENTY (20) existing Company shares. Delegation of powers to the Board of Directors, with express powers of substitution, for the purpose of carrying out the share capital increase — in full or in part, within the limits of this resolution — and subsequent amendment of article 5 of the Articles of Association, requesting the admission to listing of the resulting shares on the Spanish stock market interconnection system (SIBE) and the Bilbao and Madrid Stock Markets.*
- 7.- *In accordance with article 26.1 of the Articles of Association, determination of the number of directors and subsequent appointment of Mr Fernando Gumuzio Iñíguez de Onzoño as a new Board member as an independent director.*
- 8.- *Re-election, after completion of the period of his appointment, of Mr Ramón Delclaux de la Sota as a Board member as a proprietary director.*
- 9.- *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.*
- 10.- *Annual Report on the Remuneration of Directors of Vidrala S.A. for submission to the General Meeting for an advisory vote.*
- 11.- *Information related to the amendments made to the Company's Board Regulations.*

12.- *Delegation of powers for the implementation of the aforementioned resolutions.*

13.- *Approval of the minutes of the meeting.*

Right to Include Agenda Items. In accordance with section 519 of the Spanish Companies' Law ("Ley de Sociedades de Capital"), shareholders that represent, at least three (3%) percent of the share capital may request the publication of a supplement to the meeting notice for the General Meeting, with one or more additional Agenda items.

To exercise this right, a notification must be duly issued — for the attention of the Secretary of the Board — which must be received at the registered office within five (5) days of publication of this meeting notice, and must expressly (a) request that a supplement to this meeting notice be published with one or more additional Agenda items, provided that the new items are accompanied by a justification or, where applicable, a justified motion; and (b) present well-founded motions in accordance with items already included or that should be included on the Agenda.

The notice will include the name or company name of the petitioning shareholder or shareholders and will be accompanied by the appropriate documentation — a copy of the attendance card or certificate of authorisation – accrediting their status as shareholders, for the purpose of comparing this information to that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR).

The supplement to the meeting call will be published at least fifteen (15) days prior to the date on which the General Meeting is to be held on first call.

Right of Attendance. Holders of shares registered in the corresponding accounting register at least five (5) days prior to the day on which the General Meeting is to be held will be entitled to attend. The aforementioned circumstance must be verified through the appropriate attendance card or certificate of authorisation issued by the entity or entities in charge of keeping the book-entry register or in any other manner permitted by current legislation.

Right to Information. Shareholders are entitled to review — either at the registered office, located at Barrio Munegazo, 22, Llodio, Álava or on the Company's web page (<http://www.vidrala.com>) — the documents mentioned below, and are entitled to have a copy thereof delivered or sent to them at zero cost:

- 1.- Complete text of the motions corresponding to the Agenda items submitted to the Board of Directors, together with the directors' report in relation to points five through nine of the Agenda.
- 2.- Complete text of the financial statements (balance sheet, income statement, notes to the financial statements, statement of changes in equity and statement of cash flows) and the Directors' Report of the Company and its Consolidated Group for 2018, as well as the respective Auditors' Reports.
- 3.- Consolidated statement of non-financial information for 2018.
- 4.- Annual Corporate Governance Report for 2018 Approved by the Board of Directors in its meeting held on 26 February 2019.
- 5.- Annual Report on the Remuneration of Directors of Vidrala for 2018 approved by the Board of Directors in its meeting held on 26 February 2019.

- 6.- Board Regulations as approved by the Board of Directors in its meeting held on 16 April 2019.
- 7.- Regulations for the Electronic Shareholders' Forum.
- 8.- Attendance, delegation and voting card.
- 9.- Report on the independence of the Auditors referred to in section 529 (xiv) of the Spanish Companies' Law ("Ley de Sociedades de Capital").

The aforementioned documents, as well as the motions submitted to the Meeting are also available to the shareholders on the Company's web page (www.vidrala.com).

In accordance with article 13 of the Articles of Association and in section 6 of the General Meeting Regulations, after publication of this meeting notice for the General Meeting and up until five days prior to the date on which it is to be held on first call, inclusive, shareholders may request in writing the reports or clarifications they consider necessary or submit in writing the questions they consider relevant regarding the matters contained on the Agenda. In addition, within the same time frame and in the same form, shareholders may request reports or clarifications or raise questions in writing regarding the information accessible to the public that has been provided by the Company to the CNMV since the last General Meeting, as well as regarding the auditors' report.

The documents requesting information will include the name and surnames of the petitioning shareholder, accrediting the shares that they hold and will be accompanied by the appropriate document — a copy of the attendance card or certificate of authorisation — accrediting their status as shareholder, for the purpose of comparing this information to that provided by IBERCLEAR. These requests for information — addressed for the attention of the Investor Relations Department (Finance Department) — may be made by delivering the request at the registered office, posting it to the Company's address — Barrio Munegazo, 22, Llodio, Álava — stating the number of shares held, the securities account into which they are deposited and other circumstances specified on the Company's web page in order to compare this information with that provided by IBERCLEAR. The Company's web page provides the relevant explanations for shareholders to exercise their right to information.

Special Information Instruments. In accordance with section 539.2 of the Spanish Companies' Law ("Ley de Sociedades de Capital"), the Company has a web page (<http://www.vidrala.com>) to address how shareholders can exercise their right to information and to disseminate the relevant information required by the legislation on securities markets.

An Electronic Shareholders' Forum will be enabled on the Company's web page that shareholders may access with the appropriate guarantees, both in terms of individual shareholders and the voluntary associations that pursuant to section 539.2 of the Spanish Companies' Law ("Ley de Sociedades de Capital") may be established, to facilitate its dissemination prior to the General Meeting, all of the foregoing under the terms envisaged in section 539 of the Spanish Companies' Law ("Ley de Sociedades de Capital").

Right to Representation. In accordance with article 17 of the Articles of Association and in section 9 of the Regulations of the General Meeting, all shareholders who are entitled to attend, may be represented in the General Meeting by another person, even if they are not a shareholder, by granting a proxy in writing and specifically for the Meeting. A model proxy card will be available on the Company's web page from the time the meeting notice for the General Meeting is issued. The proxy must be completed and signed by the shareholder and

the corresponding attendance and proxy card must be signed. The proxy must be accepted by the representative shareholder, without which it may not be exercised. To that end, the proxy must also sign the attendance card. The shareholder to whom the proxy is granted must exercise it by personally attending the Meeting, handing in the attendance and proxy card at the shareholder registration tables at the place and on the day the General Meeting is to be held one hour before the meeting is set to convene. Likewise, the attendance and proxy cards may be delivered prior to the General Meeting at the Company's registered office located at Barrio Munegazo, 22, Llodio, Álava.

Under the terms envisaged in the Articles of Association and in the General Meeting Regulations, the Chairman and the Secretary of the General Meeting will have the broadest powers permitted under the law to accept the validity of the document verifying the proxy.

Proxy by Post. In accordance with that established in section 15 of the General Meeting Regulations, shareholders may grant a proxy by post. Attendance and proxy cards, duly completed and signed, may be sent by post to Vidrala, Sociedad Anónima, Barrio Munegazo, 22, Llodio, Álava. Shareholders that grant a proxy by post must include their name and surnames, verifying the shares they hold, in order to compare this information with that provided by IBERCLEAR. The proxy must be signed by the shareholder and signature thereof must be legalised by a notary. In the case of legal representation, the powers of the attorney-in-fact signing for and on behalf of the shareholder must be accredited through the delivery of stamped copy of the notarised power of attorney.

Shareholders that grant a proxy by post must notify the shareholder appointed as representative of the proxy granted to them. Proxies granted by post must be accepted by the representative. To that end, the representative must sign the attendance and proxy card, keeping a copy thereof to be presented and delivered at the shareholder registration tables at the place and on the date where the General Meeting is to be held. Therefore, the shareholder to whom the proxy is granted by post must exercise it by personally attending the Meeting.

The proxy granted by post will be rendered null and void by express revocation by the shareholder through the same means used to grant the proxy within the period established to grant it or by the shareholder personally attending the General Meeting. If shareholders who grant a proxy by post do not mark one or any of the boxes intended to provide voting instructions with respect to the Agenda items, it will be understood that they wish to vote in favour of the respective motions made by the Board of Directors.

Voting by Post. In accordance with that established in section 15 of the General Meeting Regulations, shareholders may exercise their right to vote by post. In order to cast their vote by post, shareholders must complete and sign the attendance, proxy and voting card issued by the entity or entities in charge of keeping the book-entry register. On the attendance, proxy and voting card they will record their vote (in favour of or against), abstention or protest vote by marking an X in the appropriate box. Completed and signed cards may be sent by post to Vidrala Anónima, Barrio Munegazo, 22, Llodio, Álava. If shareholders who cast their vote by post do not mark one or any of the boxes intended to cast their vote with respect to the Agenda items, it will be understood that they wish to vote in favour of the respective motions made by the Board of Directors. Votes cast by post will be rendered null and void if they are subsequently and expressly revoked by the shareholder through the same means used to cast the vote and within the period established for such purposes or if the shareholder who cast their vote by post or by proxy personally attends the General Meeting.

Votes cast by post must be received by the Company at least 24 hours before the day the General Meeting is to be held on first call, i.e., 24 hours before 27 May 2019. Otherwise, the vote

will be considered not to have been cast. After the aforementioned deadline, only the votes cast in person at the General Meeting by the shareholder or by the shareholder's valid proxy will be allowed. Shareholders who cast their votes remotely via post will be considered present for the purpose of convening the General Meeting.

Proxies and Voting in the Event of a Supplement to the Meeting Notice. If shareholders that represent at least three (3%) percent of the share capital exercise their right to include new items on the Agenda and a supplement to this meeting notice is published, the shareholders that had conferred a proxy or cast their vote prior to the publication of the aforementioned supplement, may:

- (a) Grant a new proxy with the corresponding voting instructions or cast a new vote, with respect to all the Agenda items (including the initial items and the new items included through the supplement), in which case, the proxy granted or vote cast previously will be understood as revoked and rendered null and void.
- (b) Complete the corresponding voting instructions for the proxy initially appointed (who must be the same proxy, another proxy may not be appointed) only with respect to the new Agenda items included through the supplement, all of the foregoing in accordance with the procedures and methods mentioned in the preceding paragraphs and through the same means used in the proxy granted or the vote cast originally.

If shareholders cast their vote remotely before the supplement is published and do not take any of the actions indicated under paragraphs (a) and (b) above, it will be understood that they abstain with respect to the new items.

Personal Data Protection. The personal data that shareholders send the Company to exercise their attendance, proxy and voting rights at the General Meeting or that are provided by the credit institutions and securities brokers and dealers where the aforementioned shareholders have deposited their shares, through the entity legally empowered to keep the book-entry register (Iberclear), will be processed for the purpose of managing the development, fulfilment and control of the existing shareholder list.

In addition, shareholders are informed that the legislation related to personal data processing is available at <http://www.vidrala.com/es/politica-privacidad.html>. The aforementioned data will be included in a computer file owned by the Company and shareholders will be allowed to exercise their right to access, rectification, cancellation and objection, in accordance with the applicable legislation on personal data protection by sending a written notice to the Company at Barrio Munegazo 22, Llodio, Álava.

Attendance Premium Shareholders who are present and who are represented will be paid a gross premium of four euro cents (€0.04) per share.

Outlook Regarding the Holding of the Annual General Meeting: Based on prior years' experience, the General Meeting is expected to be held on first call, i.e., on 28 May 2019, at the place and time indicated above.

Llodio, 16 April 2019 On behalf of the Board of Directors, the Secretary. Mr José Ramón Berecibar Mutiozábal.