



miquel y costas & miquel, s.a.

RESOLUTIONS APPROVED BY MAJORITY VOTE BY THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF MIQUEL Y COSTAS & MIQUEL, S.A., BASED ON THE PROPOSED RESOLUTIONS SUBMITTED, WHICH WAS CELEBRATED ON 30th JUNE 2020 ON THE FIRST AND ONLY SESSION.

First.- Study and approval of the Company's Annual Accounts, Management Report and Proposed Distribution of Earnings, as well as the Consolidated Annual Accounts and Management Report, all referring to the year closed 31 December 2019.

Approve the Annual Accounts (comprising the Balance Sheet, Profit and Loss Account, Recognised Income and Expenses Statement, Changes in Net Assets Statement, Cash Flow Statement and Annual Report) and the Corporate Management Report, as well as the Consolidated Annual Accounts (comprising the Balance Sheet, Profit and Loss Account, Recognised Income and Expenses Statement, Changes in Net Assets Statement, Cash Flow Statement and Annual Report) and the Corporate Management Report, all referring to the year closed 31 December 2019.

Ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 30 September and 25 November 2019, by virtue of which gross dividends of 3.3 million euro were distributed respectively to the year 2019 results account on 16 October and 12 December 2019.

Similarly, ratify, wherever necessary, the Board of Directors' resolution, adopted at a meeting held on 31 March 2020, by virtue of which a third gross dividend of 3.3 million euro was distributed to the year 2019 results account on 17 April 2020.

Distribute a complementary dividend, charged to the year 2019 results, of a gross amount of 3.8 million euro, proposed to be put into effect on 13 July 2020.

Put on the record that, with the distribution of the complementary dividend, the total dividend for the 2019 financial year is the gross amount of 13.7 million euro.



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Allocate the individual result for the 2019 financial year, which comes to THIRTY MILLION THREE HUNDRED AND TWENTY THOUSAND SIX HUNDRED AND EIGHTY FIVE EURO AND SIX CENTS (€30,320,685.06), in the following form:

Capitalisation reserves	€258,533.32
Voluntary reserves	€16,362,151.74
Dividends	€13,700,000.00
TOTAL	€30,320,685.06

Second.- Study and approval of the Non-financial Information Statement for the year closed 31 December 2019.

Approve the Consolidated Non-Financial Information Statement for 2019, which has been prepared by the Board of Directors with the content and structure established in Article 49 of the Spanish Commercial Code, as amended by Law 11/2018 of 28 December, amending the Spanish Commercial Code, the revised text of the Spanish Companies Act approved by Spanish Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on Accounts Auditing, with regard to non-financial and other information.

The Non-Financial Information Statement has undergone independent checks in line with the provisions of the regulations in force and is published as part of the Management Report on the corporate website, where it will remain for the legally established period.

Third.- Approval, where appropriate, of the management work of the Board of Directors during the 2019 year.

Approve the management work of the Board of Directors during the 2019 year.

Fourth.- Re-election of the accounts auditors.

In accordance with the matters set forth in the text of Article 264.1 of the Spanish Companies Act and the period for which it was appointed, at the proposal of the Audit Committee, the Board of Directors agrees to submit the resolution to the Shareholders' Meeting to re-elect PricewaterhouseCoopers Auditores, S.L., a company registered with the Mercantile Register of Madrid, Book 8.054, Volume 9.267, Folio 75, Section 3, Sheet number 87.250-1, with corporate address in



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Madrid, at Torre PwC, Paseo de la Castellana, número 259 B, holder of Tax ID (NIF) no. B-79.031.290 and registered with the Official Register of Accounts Auditors (ROAC) under number S-0242, as the accounts auditors for the Company and the Consolidated Group, for the term of one (1) year (i.e., to audit the year 2020 Annual Accounts).

Fifth.- Voting, with a consultative nature, on the Annual Report on members of the Board of Directors' Remuneration.

Approve, with a consultative nature, in accordance with Article 541.4 of the Spanish Companies Act, the Annual Report on Board Directors' Remuneration approved by the Company's Board of Directors on 31 March 2020.

This report was sent to the National Securities Market Commission within the legally established period.

Sixth.- Delegation of powers to formulate, complete, develop, interpret, correct, formalise, register and execute resolutions adopted and to conduct the compulsory filing of the Annual Accounts with the Mercantile Register.

Authorise all members of the Board of Directors and the non-Director Secretary so that any of them, indistinctly, may (i) appear before a notary in order to put the abovementioned resolutions on the record, being able to execute whatsoever public and private documents necessary to put the abovementioned resolutions into practice through to their registration with the Mercantile Register and other public registers, with the authority to establish in said instruments whatsoever statements or determinations they consider necessary or appropriate, and to make the clarifications or rectifications required as a result of the classification of the Mercantile Registrar, being able to ask, where applicable, the Mercantile Registrar to partially register the adopted resolutions, if they are not fully registered, all of this with the broadest powers and without restrictions of any class; (ii) execute said resolutions, drafting and signing the communications and other documents that must be registered with the National Stock Exchange Commission and conveyed to the Stock Exchange Management Companies and other competent organisations; and (iii) conduct the compulsory filing of the Company's Annual Accounts, as well as the Consolidated Annual Accounts, with the Mercantile Register.

Barcelona, 25 May 2020



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Chair of the Board of Directors
Jorge Mercader Miró