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**MIQUEL Y COSTAS & MIQUEL, S.A.
General Meeting of Shareholders**

At its meeting of 23 April 2018, the Board of Directors agreed to call an Ordinary and Extraordinary General Meeting of Shareholders of Miquel y Costas & Miquel, S.A., to be held in Barcelona at the Círculo Ecuéstre, Balmes Street, 169 bis, first floor room, on 19 June 2018, at 12 p.m. at the first call. If required, the Board will meet the following day, **20 June 2018**, at the same time and place, **at a second call**.

The General Meeting will consider the matters included on the following

Agenda

One. 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 2017.

Two. Approval of the management work of the Board of Directors during the 2017 year.

Three. Re-election of Board Directors.

3.1. Re-election of Board Director Jorge Mercader Barata, as Executive Director.

3.2. Re-election of Board Director Eusebio Díaz-Morera Puig-Sureda, as Other External Director.

Four. Re-election of the Accounts Auditors.

Five. Reduction of share capital due to amortisation of shares, with the consequent modification of article 5 of the Articles of Association, delegating to the Board of Directors the formalisation of the resolution and the request for exclusion of official market value of the securities amortised.

Six. Authorisation, in accordance with the matters set forth in articles 146 and related of the Capital Companies Act, in order for the Company to proceed to a share repurchase, directly or through the companies in the Group, and authorisation, where applicable, to apply treasury shares for the execution of remuneration programs.

Seven. Increase of share capital charged to the operating reserves up to SIXTY-TWO MILLION EURO (€ 62,000,000), as well as modification of article 5 of the Articles of Association and the consequent request for listing ELEVEN MILLION SIX HUNDRED AND TWENTY-FIVE THOUSAND EURO (11,625,000) new



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shares in the Stock Exchange of Barcelona and Madrid. Delegation of powers in favour of the Board of Directors.

Eight. Voting, with a consultative nature, on the Annual Report on Board Directors' Remuneration.

Nine. Approval of the Board Directors Remuneration Policy.

Ten. Delegation of powers for the formulation, registration and execution of resolutions adopted and to carry out the compulsory filing of the Annual Accounts with the Mercantile Register.

Inclusion of matters on the Agenda and submission of proposed resolutions:

In accordance with articles 172 and 519 of the Spanish Capital Companies Act, shareholders who can prove that they represent at least three (3) percent of the share capital may call, via a reliable means of notification, for the publication of a supplement to the call for the Ordinary General Meeting of Shareholders, including one or more points on the Agenda, so long as the new points are accompanied by justification or, where applicable, a justified proposed resolution. Said notification must be received at the corporate address within five (5) days starting from the date of publication of the present call and the call supplement must be published with a minimum of fifteen (15) days' notice prior to the date scheduled for the first call of the GMS. Failure to publish a call supplement within the fixed term may be a cause to nullify the Meeting. Additionally, shareholders who represent at least three (3) percent of the share capital may, within the same term as mentioned above, submit well-founded proposed resolutions on matters already included on or which must be included on the Agenda of the called GMS. The Company will ensure that these proposed resolutions and any attached documentation required, where applicable, are published on the Company's website, in accordance with the provisions of the Law.

Attendance: Rights of attendance and representation at the GMS shall be regulated in accordance with the provisions of the Capital Companies Act, the Articles of Association and the Company's General Meeting of Shareholders' Regulations. In accordance with the provisions of article 16 of the Articles of Association and article 9 of the General Meeting of Shareholders' Regulations, shareholders who can prove they hold one hundred (100) shares or more, registered in their name in the corresponding Accounts Record of the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., (Iberclear), with at least five (5) days' notice before the first call is held, and who possess either the attendance card which shall be provided to them at the corporate address, or the card available to shareholders on the Company's website, in this case accompanied by a copy of the shareholder's Spanish identity document or passport, and if it is a legal entity a document sufficiently accrediting its representation, or the attendance card issued by the



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organisations that form part of Iberclear, are entitled to attend the GMS. Shareholders with fewer shares may group together to exercise their rights jointly.

Representation: Shareholders may be represented at the GMS by another person, being necessary to comply with the requirements and formalities required by the Articles of Association, the General Meeting of Shareholders' Regulations and the Law. Representation must be conferred with a special character for each Meeting. Attendance in person of the represented party will have the value of revocation. In addition, the delegation shall always be able to be revoked by the same means by which it was granted. In the event of a public request for representation, this shall be bound by articles 186, 187 and 526 of the Capital Companies Act.

Appointment of a representative and notification of the appointment may be performed (i) by remote means of communication, postal mail or electronic mail, or (ii) by completing the proxy attendance and voting card and the representative lodging it with the person responsible for registering shareholders on the day the General Meeting is held.

In the event of opting to confer and notify representation via a remote means of communication, the duly completed and signed delegation form available to shareholders on the Company's website, or the corresponding proxy attendance and voting card (supplied by the organisations that form part of Iberclear or by the Company itself), must be mailed to the corporate address or emailed in PDF, JPEG or TIFF format to the address accionista@miquelcostas.com, including the reference "Ref: Delegation 2018 Meeting". In the case of a delegation form, a copy of the representative's National Identity Document or Passport must be included, along with, in the case of a corporation, a document that sufficiently proves its representation.

Additionally, the duly completed and signed proxy attendance and voting card may be lodged with the person responsible for registering shareholders, together with an identification document, by the appointed representative if he or she physically attends the General Meeting, on the day and at the place where the General Meeting is held and before it begins. This shall have the effect of notification for the purposes set forth in article 522 of the Capital Companies Act.

Delegations and voting instructions, along with appointment and notification of the representative, received by postal mail or email shall be admitted so long as they are received at least twenty-four (24) hours before the first call of the Meeting begins, and so long as they meet the established requirements, without prejudice to the matters indicated for the representative to lodge the proxy attendance and voting card with the person responsible for registering shareholders prior to the Meeting.



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If a shareholder sends the Company a duly signed proxy attendance and voting card without stating the name of the delegate on it, the representation conferred by the shareholder shall be exercised by the Chairman of the Board of Directors. Without prejudice to the provisions of articles 186, 187 and 526 of the Capital Companies Act, if the delegation is awarded in accordance with the matters indicated in the paragraph above, or in favour of the Board of Directors or its Chairman, without express voting instructions, it shall be understood that the shareholder's decision is to vote affirmatively to all of the resolutions proposed by the Board of Directors.

Unless stated otherwise, the representation extends automatically to proposals on points included on the agenda through a supplement to the call, to alternative proposals formulated to replace, interpret or clarify those that have been published, including those presented during the General Meeting, and to points not included on the agenda. In these cases, except when expressly indicated otherwise, the instructions require the representative to vote against, except when said proposals are presented by the Board of Directors, in which case the instruction shall be to vote in favour.

If the appointed representative has a conflict of interests in voting for any of the proposals that, whether on the agenda or not, are put before the Meeting, and the representative has not given specific voting instructions, the representative shall be authorised to confer the representation to a third party who does not have a conflict of interest and who will exercise the conferred representation.

Voting by remote means of communication: In accordance with the provisions of article 521 of the Capital Companies Act, article 18 of the Articles of Association, and article 10 of the General Meeting of Shareholders' Regulations, shareholders with voting rights may exercise this right via postal correspondence, which must be received by the Company at least twenty-four (24) hours before the day indicated for the first call of the Meeting, sending the Company the attendance card supplied by the organisations that form part of Iberclear, with the section containing the remote voting form duly completed and signed. In the event that the attendance card does not cover this possibility, shareholders must send the remote voting form available to them on the Company's website together with the abovementioned attendance card. Any shareholder who exercises their right to vote remotely shall be considered as present for the purposes of convening the Meeting.

If the shareholder does not provide instructions by marking the corresponding boxes, it shall be understood that they are voting affirmatively to the resolutions proposed by the Board of Directors.

Information: Shareholders may study the resolution proposals and documents which must be submitted for the approval or information of the General Meeting of Shareholders, the Account Auditors' Reports, the reports drafted by the Board of Directors and competent bodies with regard to the points on the Agenda that



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require this and, in relation to point Eight of the Agenda, the Annual Report on Board Directors' Remuneration. These documents are available at the corporate address, calle Tuset 8-10, 7th floor, Barcelona and shareholders may remove them from the premises or have copies sent to them immediately and free of charge. The aforementioned information may also be studied and obtained via the Company's website, www.miquelycostas.com.

Similarly, the Annual Corporate Governance Report for the 2017 year, approved by the Board of Directors on 19 March 2018, the present announcement of the call to meet, the number of shares and voting rights at the date of the call, the delegation form and the remote voting form, as well as, for each Board Director who is proposed for re-election under point Three of the agenda, their identity, CV and category, as well as the proposal and relevant reports from the Board of Directors and the Human Resources, Appointments and Remuneration Committee, are also at shareholders' disposal on the Company's website.

In accordance with the provisions of articles 197 and 520 of the Capital Companies Act, shareholders may, in writing up until the fifth day before the General Meeting that has been called, or verbally during the Meeting, ask the Board of Directors for any information or clarification they require regarding points on the Agenda, the information available to the public which the Company supplied to the Spanish Stock Market Commission since the last General Meeting was held or information on the Auditors' Report, or put any questions they consider relevant in writing. During the General Meeting, the Company's shareholders may verbally seek any information or clarification they consider appropriate regarding the matters listed on the Agenda and, if the shareholder's request cannot be satisfied then and there, they shall be provided with this information in writing within seven (7) days following the end of the General Meeting.

Shareholders' E-Forum: In accordance with the provisions of article 539.2 of the Capital Companies Act, the Company has enabled a Shareholders' E-Forum on the corporate website (www.miquelycostas.com) concerning the call to meet, which shall remain on the site until the Meeting called herein is held, which both individual shareholders and validly established voluntary shareholder associations registered on the Mercantile Register of Barcelona and on the special register enabled for this purpose at the Spanish Stock Market Commission are welcome to access with due guarantees, in order to facilitate communications prior to the General Meeting. Use of and access to the Shareholders' E-Forum is limited with regard to certain matters and regulated by the E-Forum Operating Standards approved by the Board of Directors, which the Company makes available to shareholders on its website.

Personal data protection: Personal data that shareholders send to the Company in order to exercise their rights of remote attendance, delegation and voting at the General Meeting, or which are supplied by the organisations that form part of Iberclear with whom the shareholders have their shares deposited (identifying



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information of the shareholder and information about the shares they own), shall be processed in accordance with Regulation (EU) 2016/679, of 27 April 2016, by Miquel y Costas & Miquel, S.A., with registered address at C/ Tuset 8-10, 7th floor, in Barcelona, in order to manage the development, compliance and control of shareholder relations, being the legal basis for processing the legal relationship derived from the owning of shares. The processing of personal data is therefore necessary for the aforementioned purpose. This information will be kept for as long as is necessary for managing the General Meeting that has been called.

The Company may reveal personal data and any other information in its power, or accessible through its systems, if required under applicable legal and regulatory provisions, or if required by court order, to the relevant public authorities.

Likewise, shareholders are informed that they may at any time, and under the terms established by current law, exercise their rights to access, rectification or suppression of data, request that the processing of their personal data be limited, oppose said processing, or request the portability of their data, providing that it does not impede the management of this General Meeting, by written communication sent to the Company's Shareholder Care Centre, located at Calle Tuset 8-10, 7th floor, in Barcelona (08006), clearly indicating the right they wish to exercise, and attaching a copy of their Spanish Identification Document or similar document accrediting the identity of the shareholder in question.

In any case, they may file a claim with the Spanish Data Protection Agency if they consider that the processing is not in compliance with current regulations.

Notarial intervention in the Meeting: The Board of Directors has agreed to require the presence of a notary public to draft the General Meeting minutes, in accordance with the provisions of article 203 of the Capital Companies Act, in relation to articles 101 and 103 of the Mercantile Register Regulations.

Prediction regarding the Meeting: Given the quorum required to hold the first call of the Meeting, the Board of Directors predicts it will most likely be held in the second call, i.e., on 20 June 2018 at 12 p.m.

Barcelona, 23 April 2018
Chairman of the Board of Directors
Jorge Mercader Miró