



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 20th JUNE 2018 ON THE SECOND CALL.

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.

Approve the Annual Accounts (comprising the Balance Sheet, Profit and Loss Account, 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 2017.

Ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 26 September and 27 November 2017, by virtue of which gross dividends of 3.0 million euro were distributed to the year 2017 results account on 17 October and 14 December 2017.

Similarly, ratify, wherever necessary, the Board of Directors' resolution, adopted at a meeting held on 19 March 2018, by virtue of which a third gross dividend of 3.0 million euro was distributed to the 2017 year results account on 17 April 2018.

Distribute a complementary dividend, charged to the year 2017 results, of a gross amount of 3.5 million euro, proposed to be put into effect on 12 July 2018.

Put on the record that, with the distribution of the complementary dividend, the total dividend for the 2017 year is the gross amount of 12.5 million euro.

Allocate the individual result for the 2017 year, which comes to THIRTY ONE MILLION THREE HUNDRED AND NINETY EIGHT THOUSAND SEVEN HUNDRED AND SEVENTY FIVE EURO AND TWELVE CENTS (€ 31,398,775.12), in the following form:

Voluntary reserves	€ 18,847,691.94
Capitalisation reserves	€ 51,083.18
Dividends	€ 12,500,000.00
TOTAL	€ 31,398,775.12



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It is stated for the record that, regarding the indicated proposal to apply the Company's earnings, in accordance with the agreement to reduce the share capital proposed under point five of the Agenda, the Board of Directors, at its meeting on 23 April 2018, agreed to modify the proposal that appears in the Company's Annual Accounts Report for 2017, formulated by the Board at its meeting on 19 March 2018 and published in accordance with applicable regulations. As a result, the Board decided to reduce the amount it initially proposed to allocate to capitalisation reserves, by proposing to allocate a higher amount of earnings to voluntary reserves.

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

Approve the management work of the Board of Directors during the 2017 year.

Re-election of Board Directors.

Based on favourable reports from the Human Resources, Appointments and Remuneration Committee and the Board of Directors, and on the proposal of the latter, re-elect, because their respective terms are ending, the following Board Directors:

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

Based on a favourable report from the Human Resources, Appointments and Remuneration Committee, re-elect Jorge Mercader Barata as Executive Director for a term of four (4) years starting today, in accordance with the provisions of article 529j.1 of the Capital Companies Act. In accordance with article 146.1 of the Mercantile Register Regulations, Jorge Mercader Barata will continue to serve in the position held to date of Vice Chairman of the Board.

Present at the meeting, he accepts the position and states that he is not involved in any legal prohibitions, and states that his personal data can be found in the Mercantile Register and have not changed.

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

Based on a favourable report from the Human Resources, Appointments and Remuneration Committee, re-elect Eusebio Díaz-Morera Puig-Sureda as Director for a term of four (4) years starting today, in accordance with the provisions of article 529j.1 of the Capital



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Companies Act. Let the record state that his prior qualification as Independent Director is no longer valid due to exceeding, at the end of his term, the limit of twelve years in the position as indicated in article 529k.4.i) of the Capital Companies Act, and he is therefore requalified as Director by being re-elected in the capacity of Other External Director.

Present at the meeting, he accepts the position and states that he is not involved in any legal prohibitions, and states that his personal data can be found in the Mercantile Register and have not changed.

Let the record state that the previous re-elections were the object of an explanatory report by the Board of Directors, which assesses the competence, experience and merits of each of the re-elected Directors, which will be attached to the minutes of this General Meeting, as required by article 529i.5 of the Capital Companies Act. Likewise, the Company has published the CVs of these Directors on its website, in compliance with article 518.e) of the Capital Companies Act.

Four. Re-election of the Accounts Auditors.

In accordance with the matters set forth in the text of article 264.1 of the Capital Companies Act and the period for which it was appointed having lapsed, it is agreed 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 Madrid, 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 S0242, as the accounts auditors for the Company and the Consolidated Group, for the term of one (1) year (i.e., to audit the year 2018 Annual Accounts).

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.

Reduce share capital of the Company for an amount of TWO MILLION FIVE HUNDRED FIFTY THOUSAND EURO (€ 2,550,000), by the amortisation of ONE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND (1,275,000) shares of TWO EURO (€ 2.00) in nominal value each, which represent 6.17% of the share capital before the reduction of capital. These shares have been previously purchased in market conditions using the authorisation conferred to the Board by the Ordinary and Extraordinary General Meeting of Shareholders held 22 June 2016, which gave the Company authority to repurchase shares worth up to 10% of the share capital for a term of five years.



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Once the share capital reduction is performed, the new share figure comes to THIRTY EIGHT MILLION SEVEN HUNDRED AND FIFTY THOUSAND EURO (€ 38,750,000), represented by NINETEEN MILLION THREE HUNDRED AND SEVENTY FIVE THOUSAND (19,375,000) shares of TWO EURO (€ 2.00) in nominal value each.

The reduction does not include return of contributions due to the Company that is the holder of the amortised shares. Therefore, the purpose of the share reduction is to diminish the volume of treasury shares of the Company, and the procedure for so doing is amortisation of the aforementioned ONE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND (1,275,000) shares.

The ownership of the aforementioned ONE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND (1,275,000) shares, represented by book entries, is inferred from the corresponding authentication certificate, a copy of which will be enclosed with the public deed of the present resolution.

As a result of the foregoing, it is agreed to modify article 5 of the Articles of Association, which once the creditor opposition procedure is completed, shall be worded as follows:

“Article 5.- Share capital is 38,750,000 euro, divided into 19,375,000 shares of 2.00 euro each.

Shares are represented by book entries, all of them paid in full and with the same rights and obligations.”

In accordance with the matters set forth in article 336 of the Capital Companies Act, the reduction shall be executed once the creditor opposition term has lapsed, i.e., one (1) month starting from the date the last announcement for the reduction resolution.

This resolution shall be published in the BORME (Journal of the Central Mercantile Register) and on the Company's website, i.e., www.miquelycostas.com, for the purposes provided for in articles 334 and 336 of the Capital Companies Act with regard to the term for creditor opposition.

It is agreed to delegate the Chairman of the Board of Directors, Mr Jorge Mercader Miró, and the Secretary of the Board of Directors, Mr Javier Basañez Villaluenga, so that either of them, indistinctly, may perform any formalities, procedures, and authorisations required by the Capital Companies Act, and related provisions that are applicable for the execution of this resolution and especially for:



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(i) Publishing, in accordance with the provisions of articles 319 and 334 of the Capital Companies Act, the share reduction resolution in the BORME and on the Company's website.

(ii) Where applicable, providing guarantees so as to satisfy creditors exercising their right to opposition, under the terms of article 337 of the Capital Companies Act, or obtaining the joint and several bond referred to in this article, or satisfying the credits of such creditors.

(iii) Appearing before a Notary in order to put the aforementioned resolutions on the record, as well as executing the corresponding share reduction deed, with the agreements and statements that may be appropriate.

(iv) Requesting the exclusion of official market value of the securities amortised, and in general, performing and intervening in any acts, formalities, authorisations and documents required for such purpose.

(v) Performing and executing any acts, documents, or petitions, public or private, that may be necessary for such execution, with the authority to complete, rectify, and remedy them.

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.

Authorise the Board of Directors to allow both Miquel y Costas & Miquel, S.A., as well as its subsidiary companies with the largest participation, to acquire through a purchase, exchange, or any other legal means, and to dispose of, with the intervention of authorised mediators, shares of the Company for up to 10% of the amount of the share capital subscribed at the time, in accordance with the provisions of article 146 of the Capital Companies Act. In no case, shall the minimum price be lower than the share's nominal value, or higher, by 20%, than the market value at the close of the day prior to when the acquisition occurred, without prejudice to the compliance with those other limitations resulting from the application of applicable regulations at the time.

This authorisation is granted for a term of five (5) years starting from this date, observing in all cases, the provisions of article 148 of the Capital Companies Act.

Derogate the authorisation granted to the Board of Directors by the Ordinary and Extraordinary General Meeting held 22 June 2016.

Authorise the Board of Directors to use, in full or partially, the treasury shares purchased to execute remuneration programs whose object is or implies



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assigning shares or stock option rights, or that are based in any way on the progress of the stock exchange market value of the share, in accordance with the provisions of article 146.1.a) of the Capital Companies Act.

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

a). It is agreed to increase the Company's share capital, fully subscribed and paid at the moment this resolution is adopted, up to SIXTY TWO MILLION EURO (€ 62,000,000), by issuing ELEVEN MILLION SIX HUNDRED AND TWENTY FIVE (11,625,000) new outstanding shares, each with the same nominal value, of the same series and same rights as those currently outstanding, which shall be represented by book entries and shall be assigned free of charge to the Company's shareholders.

b). The Balance Sheet that shall be used as a basis for this operation shall be the one corresponding to 31 December 2017, duly audited by the account auditors of the Company, PricewaterhouseCoopers Auditores, S.L., and approved by this Ordinary and Extraordinary General Meeting of shareholders in point One of the Agenda.

Increase of share capital shall be charged to the operating reserves, particularly to the "Voluntary Reserves" account whose amount as of 31 December 2017 comes to ONE HUNDRED AND THIRTY SIX MILLION ELEVEN THOUSAND SEVEN HUNDRED AND FIFTY TWO EURO AND FORTY NINE CENTS (€ 136,011,752.49), and shall therefore be a released increase.

c). As a consequence of the released capital increase, the shareholder's right to be assigned the corresponding new issued shares free of charge is acknowledged, under the legally established terms, with the proportion of three (3) new shares for every five (5) old shares they held.

For the purposes of the foregoing, it shall be considered that a shareholder of the Company shall include all the natural or legal persons who have purchased shares in the Company through the end of the day immediately prior to the date on which the negotiation period for free assignment rights referred to below starts.

d). Rights to free assignment may be exercised during a term of fifteen (15) days starting from the following day to the one on which the corresponding announcement of capital increase is published in the BORME. The assignment of shares that is the object of the capital increase may be carried out through any of



the organisations part of the Servicio de Compensación y Liquidación de Valores (Iberclear). In accordance with the provisions in article 306.2 of the Capital Companies Act, the rights of free assignment of new shares shall be transferable in the same conditions as the shares they originated from, and may be negotiated through the Spanish Stock Market Interconnection System (Continuous Market). This way, any investor acquiring enough rights to free assignment shall have the right to assigna-tion of shares.

If, once the negotiation period regarding rights to free assignment concludes, and there are shares not yet assigned, the Board of Directors, or where applicable, the Board Directors with the authority to do so, shall create a deposit of non-assigned shares for the remaining rights, which shall be kept for three (3) years starting on the conclusion of the period for free assignment. Once said term lapses, shares may be sold, in accordance with the provision of article 117.3 of the Capital Companies Act.

e). Establish that new shares shall provide their holders as of their issuance date the same rights that those shares currently outstanding, in the form specified by the Law and the Articles of Association, granting the shareholders the right to receive the full amount of the dividends that it is agreed shall be distributed as of the aforementioned date, thus including those that could be paid charged to the year starting on 1 January 2018.

f). A request shall be made to enter into official negotiations of the shares that are object of this capital increase in the Stock Exchange of Barcelona and Madrid and their dealing in the Stock Market Interconnection System (Continuous Market).

g). It is agreed to delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the adapted text of the Capital Companies Act, the authority to indicate the date on which the resolution adopted in this General Meeting to increase share capital must be executed, in all cases within one year from the date this agreement is adopted, providing the new corresponding wording for article 5 of the Articles of Association regarding the new amount of share capital of the Company and the number of shares it is divided into.

In all cases, the Board of Directors, exercising their authority in accordance with the previous paragraph, shall not indicate a date to execute the capital increase that is prior to the execution of the share capital reduction provided in point Five of the Agenda.

h). It is also agreed to delegate to the Board of Directors, in accordance with what is established in the article aforementioned, with the authority to replace any of its members, the authority to establish the capital increase conditions regarding matters not stipulated in the previous resolutions. Especially, and



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acknowledging the following list is neither exhaustive nor implies any limitation or restriction, the following necessary powers are delegated in its favour:

- 1.- Drafting the document containing information on the number and nature of the shares and the reasons and details of the bid in accordance with the provisions of articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005 of 4 November.
2. Declaring executed and closed the capital increase once the referred assignation period is ended.
3. Providing new wording for article 5 of the Company's Articles of Association, in relation to share capital, to adjust it to the results of the execution of the capital increase.
4. Performing any procedures and acts that may be necessary in relation to future actions before the National Stock Exchange Commission and/or Mercantile Register of Barcelona and Madrid, especially, those related to the formalisation of the capital increase and the compulsory file to enter into official negotiation of the shares, even before the opening of the free assignation period of the new shares that are the object of the capital increase.
5. Performing any necessary formalities so the new shares that are the object of the capital increase are registered in the Accounts Records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and entered into negotiation in the Stock Exchange of Barcelona and Madrid in accordance with the procedures established in each of them.
6. Drafting and publishing any announcements that may be necessary or appropriate for such purpose.
7. Designating or replacing the agent for the operation, where applicable.
8. Creating a deposit of shares in case shares remain unassigned with remaining rights, once the negotiation period of the right to free assignation is closed, and performing any acts or procedures that may be necessary or appropriate in relation to that deposit, in accordance with the applicable legislation.
9. Performing any actions that may be necessary or appropriate to carry out the execution and formalisation of the capital increase, before any of the public or private bodies and organisations, Spanish or foreign, including clarification, complement, or correction of defects or omissions that could prevent or obstruct the full effectiveness of these resolutions.



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10. Additionally, it is agreed to authorise the Board of Directors to formulate, before the Official Stock Exchange companies, the request for the stock issued to be listed, and the entry into the Stock Market Interconnection System and the appointment of Iberclear as the organisation in charge of accounts records.

11. Finally, it is agreed to appoint the Chairman of the Board of Directors, Mr Jorge Mercader Miró, and the Secretary of the Board of the Directors, Mr Javier Basañez Villaluenga, so that either of them, indistinctly, may appear before a Notary in order to put the public formalisation deed or deeds on the record, for them to be registered with the Mercantile Register, with the authority to establish in said public 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.

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

Approve, with a consultative nature, in accordance with article 541.4 of the Capital Companies Act, the Annual Report on Board Directors' Remuneration approved by the Company's Board of Directors on 19 March 2018.

This Report was published as a material event and reported to the National Stock Exchange Commission within the legally established time period.

Nine. Approval of the Board Directors Remuneration Policy.

In accordance with article 529r of the Capital Companies Act, approve the Board of Directors Remuneration Policy for the next three years, 2019, 2020 and 2021, the entire text of which, in addition to the mandatory report from the Human Resources, Appointments and Remuneration Committee, is included in the explanatory report from the Board made available to shareholders through the Company's website from the call of this Shareholders' General Meeting.

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.

Authorise the Chairman of the Board of Directors, Mr Jorge Mercader Miró, and the Secretary of the Board of the Directors, Mr Javier Basañez Villaluenga, so that either of them, indistinctly, may (i) appear before a Notary in order to put the aforementioned resolutions on the record, being able to execute whatsoever public and private documents necessary to put the aforementioned resolutions into practice through to their registration with the Mercantile Register and other



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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) carry out the compulsory filing of the Company's Annual Accounts, as well as the Consolidated Annual Accounts, with the Mercantile Register.

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