

**PROPOSALS OF THE DIRECTORS WITH RESPECT TO THE ITEMS ON  
THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS TO BE HELD ON 28 SEPTEMBER 2015 (AT FIRST CALL)  
OR 29 SEPTEMBER 2015 (AT SECOND CALL)**

**Item two on the agenda:** *Examination and approval, if appropriate, of the merger of the Company, as the absorbing company, by absorption of Frigodis, S.A.U., Pescafina, S.A. Pescafresca, S.A.U., Bajamar Séptima, S.A.U., Frinova, S.A.U., Pescafina Bacalao, S.A.U., Fricatamar, S.L.U., Frivipesca Chapela, S.A.U. and Pescanova Alimentación, S.A.U. as the absorbed Companies (the "**Merger**"), (ii) the subsequent segregation by the Company, as segregated company, in favour of a private limited company fully owned by the Company, denominated Pescanova España, S.L.U., as the beneficiary company, of the economic units of the absorbed companies without insolvency debt and without the credits granted by the absorbed companies to other companies belonging to Pescanova group, and the tangible and intangible assets of Pescanova (the "**First Segregation**") and (iii) the subsequent segregation by the Company, as segregated company, in favour of a private limited liability company fully owned by the Company denominated Nueva Pescanova, S.L.U., as the beneficiary company, of its economic unit which includes, among other assets, its holding in Pescanova España, S.L.U., in the international subsidiaries and in Harinas y Sémolas del Noroeste, S.A., Novapesca Trading, S.L. and Insuiña, S.L., and all novated liabilities existing in the companies participating in the Merger under the terms of the alternative proposal made in each of the respective Creditor Agreements at the time of the segregation and other assets originated after the declaration of insolvency of Pescanova (the "**Second Segregation**"). The examination and approval of the joint merger and double segregation project (the "**Joint Merger and Double Segregation Project**"), including the share capital increase which, where applicable, may be required for the absorption of Pescafina, S.A. The examination and approval of the balance sheet of the Company at 30 June 2015, which will be the balance sheet of the merger and double segregation. Subjection of the efficacy of these agreements to the approval of the agreement included in item no. 3 of the agenda.*

## **1. MERGER AND DOUBLE SEGREGATION BALANCE SHEET**

Approval of the balance sheet closed on 30 June 2015 verified by the Company's auditor, Ernst & Young, S.L., and drawn up by the Board of Directors on 18 August 2015, pursuant to the favourable report of the Audit Committee.

The said balance sheet was approved also as the merger and segregation balance sheet of the Company, in accordance with Article 36 of Act 3/2009, of 3 April, on Structural Modifications to Companies, (the "**Structural Modifications Act**") in relation to the operations described in the following

sections of the present item two on the agenda. A copy of such balance sheet is attached hereto as **Annex I**.

## **2. THE STRUCTURAL MODIFICATIONS**

In order to comply with the creditor agreement of Pescanova approved by the ruling of 23 May 2014 handed down in the course of insolvency proceedings No. 98/2013 in Pontevedra Commercial Court No. 1, as well as, the creditors agreements of the affiliates of the Company approved by the ruling of 23 May 2014, in the case of Pescafina, S.A. and 11 June 2015 in the case of the rest of the affiliates (the "**Creditors Agreements**"), the General Meeting of Shareholders approve the following:

- i. the merger of Pescanova by absorption of Frigodis, S.A.U., Pescafina, S.A. ("**Pescafina**"), Pescafresca, S.A.U., Bajamar Séptima, S.A.U., Frinova, S.A.U., Pescafina Bacalao, S.A.U., Fricatamar, S.L.U., Frivipesca Chapela, S.A.U. and Pescanova Alimentación, S.A.U. (the "**Absorbed Companies**" and together with Pescanova the "**Companies Participating in the Merger**"), the merger will result in the *en bloc* transfer by Absorbed Companies of their total net worth to the Company, which will acquire all assets, and obligations of the Absorbed Companies by universal succession, the same being extinguished by dissolution without liquidation (the "**Merger**").
- ii. the segregation by Pescanova, as segregated company, in favour of a private limited company fully owned by the Company, denominated Pescanova España, S.L.U., ("**Pescanova España**" and, jointly with Pescanova, the "**Companies Participating in the First Segregation**") of the economic units (without insolvency debt, the latter being considered to be the novated debt from the different creditor agreements of the Absorbed Companies subject to the basic and alternative option and also the preferred ranking debt, disregarding the credits granted by the abovementioned companies to other companies belonging to Pescanova group), of the Absorbed Companies and the tangible and intangible assets of Pescanova as shown in Annex 3 (as defined below) , which specific the movements of the different equity components related to the two segregations, acquiring Pescanova España, by universal succession, all assets, and obligations inherent to such asset (the "**First Segregation**");
- iii. the segregation by Pescanova, as segregated company, in favour of a private limited liability company fully owned by Pescanova denominated Nueva Pescanova, S.L.U. ("**Nueva Pescanova**" and, jointly with PVA, the "**Companies Participating in the Second Segregation**") of its economic unit which includes, among other assets, its holding in Pescanova España, in the international subsidiaries and in Harinas y Sémolas del Noroeste, S.A., Novapesca Trading, S.L. and Insuiña, S.L.,

as well as the credits granted by the Absorbed Companies in other companies of grupo Pescanova, and all novated liabilities existing in the Companies Participating in the Merger under the terms of the alternative proposal made in each of the respective Creditor Agreements at the time of the segregation, except as indicated in Part C, section 7 of the Joint Project; and other assets originated after the declaration of insolvency of Pescanova (such as "Fresh Money", the debt from financing imports for the Christmas sale, the debt arising from the purchase of Novapesca Trading, S.L., the shares and quotas in Pescafina Bacalao, S.A.U., Fricatamar, S.A.U., Frivipesca Chapela, S.A.U. and Pescanova Alimentación, S.A.U. and the "debt with the Consortium") as recorded in Annex 3 of the Joint Project, acquiring Nueva Pescanova, by universal succession, all assets, and obligations inherent to such asset (the "**Second Segregation**" and, jointly with the Merger and the First Segregation, the "**Structural Modifications**");

in accordance with the bases and references contained in the joint merger and double segregation project formulated jointly by the administrators of Pescanova, by the Absorbed Companies, Pescanova España and Nueva Pescanova on 18 August 2015 (the "**Joint Project**"), which has been inserted in the web page of the Company ([www.pescanova.com](http://www.pescanova.com)) on 19 august 2015, being published in the Official Gazette of the Mercantile Registry (BORME), number 162 (page 38028), on 26 august 2015, which is attached as Annex II of this resolution, which forms an integral part of it, that is approved in its integrity.

For information purposes, the Joint Project has been inserted in the web pages of the Absorbed Companies, Pescanova España and Nueva Pescanova on 19 august 2015.

In accordance with the provisions of Articles 39.3 and 79 of the Structural Modifications Act, the General Meeting established and acknowledged that, pursuant to information provided by the directors of the companies participating in the Merger, the First Segregation and the Second Segregation that between the date of drawing up the Joint Project and the date hereof, there have been no significant amendments to the assets or liabilities of any of the Companies Participating in the Merger, the First Segregation or the Second Segregation.

It was established that the Structural Modifications are classified as special, given that both the Absorbed Companies (except for Pescafina), Pescanova España and Nueva Pescanova are wholly owned directly by the Company and, therefore, the simplified procedure under Article 49.1 of the Structural Modifications Act will apply, directly in the case of the Merger, and pursuant to Article 73 of the Structural Modifications Act in the case of the First Segregation and the Second Segregation. By way of exception, in relation to the absorption of Pescafina, company in which Pescanova directly holds a

99.005% stake, the procedure established in Article 50 of the Structural Modification Acts will apply with respect to the merger of companies with more than ninety percent of their share capital held by a third party.

In accordance with the provisions of Articles 40 *et seq* of the Structural Modifications Act and Article 228 of Royal Decree 1784/1996, of 19 July, approving the Commercial Registry Regulations (the "**Commercial Registry Regulations**"), and as an integral part of the contents of this merger and double segregation agreement, the following circumstances are provided for each of the Structural Modifications:

**A. MERGER:**

**1. IDENTIFICATION OF THE COMPANIES PARTICIPATING IN THE MERGER**

**a) Pescanova, S.A. (absorbing company)**

Pescanova, S.A. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 23 June 1960 before the Notary of Madrid Mr Manuel Pardo de Vera under No. 1,909 of his records. It is duly registered in Volume 3,811, Book 3,811, Folio 28, Section 8, Sheet No. PO-877 of the Pontevedra Commercial Register and it has Tax Code A-36603587.

**b) Frigodis, S.A.U. (absorbed company)**

Frigodis, S.A.U. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 20 November 1992 before the Notary of Vigo Mr Alfredo-Arturo Lorenzo Otero under No. 2,940 of his records. It is duly registered in Volume 3,587, Book 3,587, Folio 205, Section 8, Sheet No. PO-6,463 of the Pontevedra Commercial Register and it has Tax Code A-36180917.

Pescanova, S.A. is the sole shareholder of Frigodis, S.A.U.

**c) Pescafina, S.A. (absorbed company)**

Pescafina, S.A.U., which has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for a period of 99 years in a deed executed on 22 January 1976 before the Notary of Madrid Mr Manuel Amorós Gozávez under No. 134 of his records. It is duly registered in Volume 4,055, Book 4,055, Folio 40, Section 8, Sheet No. PO-58778 of the Pontevedra Commercial Register and it has Tax Code A-28419273.

The share capital of Pescafina SA is 99.005% owned by Pescanova, S.A. and 0.995% owned by BNA.

**d) Pescafresca, S.A.U. (absorbed company)**

Pescafresca, S.A.U. has its registered office at Travesía de Bouzas 22, Servicios Portuarios, Vigo, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 13 February 1987 before the Notary of Vigo Mr Alfonso Zulueta de Haz under No. 418 of his records. It is duly registered in Volume 2,345, Book 2,345, Folio 215, Section 8, Sheet No. PO-1,502 of the Pontevedra Commercial Register and it has Tax Code A-36647964.

Pescanova, S.A. is the sole shareholder of Pescafresca SAU, S.A.U.

**e) Bajamar Séptima, S.A.U. (absorbed company)**

Bajamar Séptima, S.A.U. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 10 December 1987 before the Notary of Vigo, Mr Alberto Casal Rivas, under No. 4,502 of his records. It is duly registered in Volume 4,056, Book 4,056, Folio 46, Section 8, Sheet No. PO-6249 of the Pontevedra Commercial Register and it has Tax Code A-36656064.

Pescanova, S.A. is the sole shareholder of Bajamar Séptima, S.A.U.

**f) Frinova, S.A.U. (absorbed company)**

Frinova, S.A.U. has its registered office at Polígono Industrial de la Gándaras de Budiño, Porriño, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 26 September 1984 before the Notary of Santiago de Compostela Mr Ildfonso Sánchez Mera under No. 3,564 of his records. It is duly registered in Volume 847, Book 847, Folio 64, Section 8, Sheet No. PO-249, and it has Tax Code A-36025872.

Pescanova, S.A. is the sole shareholder of Frinova, S.A.U.

**g) Pescafina Bacalao, S.A.U. (absorbed company)**

Pescafina Bacalao, S.A.U. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 7 August 2000 before the Notary of Vigo Mr Mariano Vaqueiro Rumbao under No 1,853 of his records. It is duly registered in Volume 4,054, Book 4,054, Folio 168, Section 8, Sheet No. PO-26,304 of the Pontevedra Commercial Register and it has Tax Code A-36366508.

Pescanova, S.A. is the sole shareholder of Pescafina Bacalao, S.A.U.

**h) Fricatamar, S.L.U. (absorbed company)**

Fricatamar, S.L.U. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 23 January 1980 before the Notary of Valencia Mr Ramón Fragua Massip under No. 83 of his records. It is duly registered in Volume 4,058, Book 4,058, Folio 111, Section 8, Sheet No. PO-58833 of the Pontevedra Commercial Register and it has Tax Code B-46139598.

Pescanova, S.A. is the sole member of Fricatamar, S.L.U.

**i) Frivipesca Chapela, S.A.U. (absorbed company)**

Frivipesca Chapela, S.A. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 3 April 1987 before the Notary of Vigo Mr Alberto Casal Rivas under No. 1,382 of his records. It is duly registered in Volume 3,768, Book 3,768, Folio 219, Section 8, Sheet No. PO-11,068 of the Pontevedra Commercial Register and it has Tax Code A-41210832.

Pescanova, S.A. is the shareholder of Frivipesca Chapela, S.A.U.

**j) Pescanova Alimentación, S.A.U. (absorbed company)**

Pescanova Alimentación, S.A.U. has its registered office at Calle José Fernández López s/n, Chapela, Redondela, Pontevedra. The company was incorporated for an indefinite period in a deed executed on 12 September 1986 before the Notary of Vigo Mr Alberto Casal Rivas under No. 3,055 of his records. It is duly registered in Volume 2,046, Book 2,046, File 219, Section 8, Sheet No. PO-2,904 of the Pontevedra Commercial Register and it has Tax Code A-36643690.

Pescanova, S.A. is the sole shareholder of Pescanova Alimentación, S.A.U.

**2. Amendment of the absorbing company's By-laws**

No amendments of any kind will be made to Pescanova's By-laws as a result of the Merger, above and beyond such amendments as may be necessary in relation to the share capital increase described in section 3.2 below.

**3. Ratio or procedure for the exchange of shares or quotas, compensation in cash, and the date as of which the new shares issued will entitle their holders to share in profits.**

The Absorbed Companies (except Pescafina) are direct, wholly-owned subsidiaries of Pescanova. It is therefore not required, except as regards Pescafina:

- i. For Pescanova to increase its share capital in order to absorb the assets of the Absorbed Companies (nor any subsequent amendments of the by-laws),
- ii. To establish the ratio for the exchange of the Absorbed Companies' shares or quotas (nor any supplementary compensation in cash),
- iii. To establish the procedure for the exchange of shares or quotas,
- iv. To establish the date as of which the new shares issued will entitle their holders to participate in profits,

all the above according to article 49 of the Structural Modifications Act.

However, with regard to the absorption of Pescafina, the following rules will apply:

**3.1 *Share purchase offer and exchange ratio***

According to the article 50 of the Structural Modifications Act, the share purchase offer to Banco de la Nación Argentina ("**BNA**"), in its condition as minority shareholder, has been set due to practical and expediency considerations at 209,303 euro, i.e., approximately 0.5312 euro per share. BNA will have the maximum term of thirty (30) calendar days reckoned from the date when this Joint Project has been published to accept the share purchase offer.

In the case that BNA should not accept the offer to acquire the shares of Pescafina, which is included in the Joint Project, within the deadline will be exchanged for shares in Pescanova, receiving a total of ten thousand and fifty eight (10,058) shares of Pescanova, in exchange for three hundred and ninety four thousand (394,000) shares that the minority shareholder currently holds in Pescafina, equivalent to, approximately, one Pescanova share for every 39.17279 shares held in Pescafina, without any supplementary cash compensation of any kind expected.

The rate of exchange has been determined on the basis of the real value of the corporate assets of Pescanova and Pescafina considering

the contribution by Pescafina to the EBITDA of Pescanova group during the financial year 2014.

### 3.2 *Exchange procedure. Share capital increase*

It is envisaged that the exchange, if applicable, will be carried out with shares that Pescanova has in its treasury stock. However, in case the treasury stock is not sufficient, the General Meeting resolved to increase the share capital of Pescanova to the extent strictly necessary for the purposes of the exchange, in the following terms:

#### a. Nominal value and share premium

The General Meeting agreed to increase the share capital of Pescanova (which is currently set at ONE HUNDRED AND SEVENTY TWO MILLION FOUR HUNDRED AND TWENTY SIX THOUSAND THREE HUNDRED AND EIGHT EURO (€172,426,308) divided into 28,737,718 shares of SIX EURO (€6) nominal value each fully subscribed and paid up), in the maximum amount of SIXTY THOUSAND THREE HUNDRED AND FORTY EIGHT EURO (€60,348), by issuing a maximum of TEN THOUSAND AND FIFTY EIGHT (10,058) new shares of SIX EURO (€6) nominal value each, of the same class, series and equal rights as the currently existing ones.

The new shares will be represented by account entries, and his accounting record has been entrusted to Sociedad de Gestión de los Sistemas de Riesgo, Compensación y Liquidación de Valores, S.A.U. (**Iberclear**) and its participating entities.

The difference between 0.995% of the net worth value as 30 November 2014 received from Pescafina by Pescanova due to the Merger (209,303€) and the nominal value of the new shares will be considered as the share premium. As a consequence, the new shares will be created with a share premium, approximately of 14,8096€ per share.

Both the nominal value of the new shares and the corresponding share premium will be fully paid-up as a consequence of the transfer in block of all the net worth of Pescafina to Pescanova.

#### b. Preferential subscription right

The new shares will be attributed in their entirety to BNA, although it is expressly provided that the share capital increase may not be subscribed in full.



In accordance with the provisions of Article 304.2 of the Spanish Companies Act, the remaining shareholders of Pescanova will not be granted a preferential subscription right.

c. Listing

It was resolved to apply for the newly-issued shares to be listed on the Securities Markets in Madrid and Bilbao, through the Electronic Trading System (Continuous Market), and to request the corresponding bodies to record the new Pescanova shares in Iberclear's registers.

d. Independent expert report

In the event that it is necessary to carry out the present increase in share capital, the relevant expert report will be requested to value the non-monetary assets contributed to Pescanova, in accordance with the provisions of Article 67 of the Spanish Companies Act.

e. Delegating powers

In accordance with Article 45.2 of the Structural Modifications Act and Article 297.1.(a) of the Spanish Companies Act, it was resolved to empower the Board of Directors, with express powers of substitution, so that, pursuant to the conditions indicated in the preceding paragraphs, it may carry out the increase in conjunction with the Merger in the manner and form it deems appropriate, including but not limited to the powers to redraft Article 7 of the By-laws to reflect the new share capital, to request the appointment of an independent expert to value the assets contributed to the Company in exchange for the increase in share capital, to correct and clarify this agreement in the terms necessary to achieve its full registration at the Commercial Registry, to carry out any procedures necessary for the new shares resulting from the increase in share capital to be recorded in Iberclear's registers and to be listed on the Securities Markets on which the Company's shares are currently traded and, in general, to take any steps, submit applications, sign documentation and take any necessary actions for the full enforceability and compliance of the increase in share capital.

### 3.3 *Exchange procedure*

Once the Merger has been agreed by the General Meetings of Shareholders of Pescanova and Pescafina, and by Pescanova, as the sole shareholder in the other Absorbed Companies and the Merger deed has been recorded at the Mercantile Register of Pontevedra, the exchange of Pescafina shares for Pescanova shares will take place, requesting, where applicable, that the shares issued may be traded in

the securities markets of Madrid and Bilbao and that they are duly recorded in the corresponding Iberclear registers.

**3.4** *Date as from which the minority shareholder will be entitled to participate in the corporate profit of Pescanova*

The shares which, where applicable, may be issued or transferred by Pescanova to the minority shareholder of Pescafina for exchange purposes shall entitle its holder as from that date to participate in the corporate profit of Pescanova exactly in the same terms as all the other shares of Pescanova in issue at that date.

**4. Date of effect of the Merger for accounting purposes**

The date as of which (i) the operations of Frigodis, S.A.U., Pescafina, Pescafresca, S.A.U., Bajamar Séptima, S.A.U. and Frinova, S.A.U. will be treated for accounting purposes as carried out on behalf of Pescanova is 1 December 2014, and (ii) the operations of Pescafina Bacalao, S.A.U., Fricatamar, S.L.U., Frivipesca Chapela, S.A.U. and Pescanova Alimentación, S.A.U. will be treated for accounting purposes as carried out on behalf of Pescanova is 30 July 2015 in accordance with prevailing Spanish accounting standards established in the General Chart of Accounts..

**5. Holders of special rights, industrial contributions and accessory benefits**

There are no accessory benefits or industrial contributions in the Absorbed Companies. The Merger will therefore have no effect on the same and no compensation in respect of any such items will be required.

There are no holders of special rights or of any securities other than equity instruments in the Companies Participating in the Merger and, therefore, it will not be necessary to grant any rights or options of any kind in Pescanova.

**6. Benefits accruing to directors and independent experts**

No benefits of any kind will accrue in Pescanova to the directors of any of the Companies Participating in the Merger.

Likewise, no benefits of any kind will accrue to independent experts. Indeed, no independent expert will be engaged to report on the Merger, as such report is not required established in section 7 below.

If, however, it should be necessary to carry out the share capital increase described in section 3.2 above, the appropriate expert report

will be sought to value the non-monetary assets contributed to Pescanova, as required by section 67 of the Spanish Limited Liability Companies Law. It is not planned to grant any benefits of any kind to the expert engaged.

## **7. Reports by independent experts and by the boards of directors**

In accordance with articles 49.1.2. and 50.1 of the Structural Modifications Act, the preparation of reports on the Joint Project by independent experts or by the boards of directors in the Merger is not required, in accordance with the articles 33 and 34 of the Structural Modifications Act.

## **8. Tax Matters**

The Merger will be carried out under the special tax regime established in Part VII, Chapter VIII of the Consolidated Text of the Spanish Corporate Income Tax Law approved by Royal Legislative Decree 4/2004, of 5 March, in accordance with the Twelfth Final Provision of the Law 27/2014, of 27 November (the Corporate Income Tax Law, 2014). For these purposes, the Spanish Ministry of Economy and Finance will be duly notified of this option within the regulatory period established for that purpose after registration of the public deed placing the Merger on record.

## **B. FIRST SEGREGATION**

### **1. Identification of the companies which take part in the first segregation**

#### **a) Pescanova, S.A. (*segregated company*)**

Pescanova, S.A., with registered office in Pontevedra, c/José Fernández López s/n, Chapela, Redondela, was incorporated for an indefinite period of time by means of a public deed executed on 23 June 1960 before the Public Notary of Madrid, Mr Manuel Pardo de Vera, under number 1,909 of his official records, and is duly recorded at the Commercial Register of Pontevedra, volume 3,811, book 3,811, folio 28, section 8 and page PO-877 with Spanish Tax Identification Number (N.I.F.): A-36603587.

#### **b) Pescanova España, S.L.U. (*beneficiary company*)**

Pescanova España, S.L.U., with registered office in Pontevedra, c/José Fernández López s/n, Chapela, Redondela, was incorporated for an indefinite period of time by means of a public deed executed on 30 June 2015, before the Public Notary of Vigo, Mr. Miguel Lucas Sánchez, under number 1952 of his official

records, duly recorded in the Commercial Register of Pontevedra under volume 4,054, book 4.054, folio 10, section 8 and page PO-58754, with Spanish Tax Identification number (N.I.F.): B36603587.

The sole shareholder of Pescanova España, S.L.U. is Pescanova, S.A.

## **2. Amendment to the By-laws of the beneficiary company**

It must be taken into account that no amendment of the By-laws of Pescanova España will be carried out, except regarding the amendment of article 5 of its By-laws which will be restated due to the share capital increase that will take place in connection with the First Segregation as described in section 3 below, in order to reflect the new authorized share capital, the number and the numbering of the quotas in which the share capital of Pescanova España will be divided after the First Segregation.

## **3. Ratio or procedure for the exchange of shares or quotas, compensation in cash, and the date as of which the new shares issued will entitle their holders to share in profits**

It is hereby expressly stated that in the First Segregation there will not be any exchange ratio or procedure and any compensation in cash, simply the vesting of quotas of Pescanova España in Pescanova in consideration for the contribution of the segregated net worth of the First Segregation which register a fair value of 274,653,000 euro.

### *3.1 Type of share capital increase*

Pescanova España shall carry out its share capital increase against non-monetary contributions which comprise the segregated net worth included in the First Segregation

### *3.2 Amount of the capital increase and the share premium*

Pursuant to the First Segregation, Pescanova España will increase its share capital (which currently is set at THREE THOUSAND EURO (€3,000), divided in 3,000 quotas of ONE EURO (€1) of nominal value each, numbered from 1 to 3,000, inclusive, from 1 to 3,000, inclusive, fully subscribed and paid up) with a nominal amount of TWO MILLION EURO (€2,000,000), following the issue of two million (2,000,000) new quotas of ONE EURO (€1) of nominal value each of them, of the same class and series and with equal rights as the currently existing ones, numbered from 3,001 to 2,003,000 inclusive.

The difference between the value of the net worth received by Pescanova España from the First Segregation €274,653,000 and the

aggregate nominal value of all the new quotas €2,000,000, i.e., the amount of TWO HUNDRED AND SEVENTY TWO THOUSAND SIX HUNDRED AND FIFTY THREE EURO (€272,653,000), shall be considered as the subscription premium.

In consequence, the new quotas will be issued with a subscription premium of €136.3265 per quota, whereby the aggregate subscription premium will amount to TWO HUNDRED AND SEVENTY TWO MILLION SIX HUNDRED AND FIFTY THREE THOUSAND EURO (€272,653,000).

The aggregate sum of the share capital increase plus the segregated net worth under the First Segregation.

Both the nominal value of the new quotas and the subscription premium shall be fully paid up as a consequence of the transfer in block of the segregated net worth of the First Segregation in favour of Pescanova España.

### 3.3 *Preferential subscription right*

The new shares, which will entitle their holders to participate in the Company's profits as from the date of their creation, will be fully attributed to the sole shareholder of Pescanova España, which is Pescanova.

### 3.4 *Amendment of the By-laws*

As a consequence of the abovementioned share capital increase, article 5 of the By-laws of Pescanova España will have the following wording:

*“Article 5. Capital.- The share capital of the company amounts to **TWO MILLION THREE THOUSAND EURO**, represented and divided into **2,003,000 QUOTAS** of **ONE EURO** nominal value each, equal, indivisible and cumulative, numbered subsequently from 1 to 2,003,000, inclusive.”*

## 4. **Date of effect for accounting purposes**

The date in which all the transactions carried out in connection with the segregated net worth of the First Segregation will be considered executed for accounting purposes by Pescanova España, shall be the date in which the First Segregation produces full legal effects, i.e., when it is recorded at the Mercantile Register of Pontevedra, in compliance with the provisions of the Spanish General Accounting Plan currently enforceable, considering that Pescanova España will transfer the control of the company to third parties following the Share Capital Increase.

**5. Holders of special rights, industrial contributions and accessory benefits**

There are no accessory benefits nor industrial contributions in Pescanova, wherefore the First Segregation will not have any impact on them and therefore no compensation is applicable thereon.

There are no holders in the Companies Participating in the First Segregation of special rights or holders of other titles in the share capital of the Company, therefore no rights or options of any kind will be granted in Pescanova España.

**6. Advantages granted to administrators and independent experts**

No advantage of any nature will be granted to the administrators of any of the Companies Participating in the First Segregation.

No advantages of any kind will be granted to independent experts, in fact, no report will be requested from an independent expert in connection with the First Segregation because it is not required as explained in the next section.

**7. Reports by independent experts and by the boards of directors**

In accordance with articles 49.1.2., and in relation with the article 73 of the same law, the preparation of reports on the Joint Project by independent experts or by the boards of directors in the Merger is not required, in accordance with the articles 33, 34, 77 and 78 of the Structural Modifications Act.

**8. Applicable tax scheme**

First Segregation becomes subject to the special tax scheme foreseen in Chapter VIII, Part VII of the Restated Statute of the Spanish Corporate Tax Law approved by Royal Legislative Decree 4/2004, March 5, following application of the Twelfth Final Provision of Law 27/2014, November 27, the Corporate Tax Law, whereby the choice of this tax scheme will be notified to the Ministry of Economy and the Exchequer within the legal term foreseen for such notice after the public deed placing on record the First Segregation transaction has been filed at the commercial register

**B. The Second Segregation**

**1. Identification of the companies participating in the second segregation**

**a) Pescanova, S.A. (segregated company)**

Pescanova, S.A., with registered office in Pontevedra, c/José Fernández López s/n, Chapela, Redondela, was incorporated for an indefinite period of time by means of a public deed executed on 23 June 1960 before the Public Notary of Madrid, Mr Manuel Pardo de Vera, under number 1,909 of his official records, and is duly recorded in the Commercial Register of Pontevedra, volume 3,811, book 3,811, folio 28, section 8 and page PO-877 with Spanish Tax Identification Number (N.I.F.): A-36603587.

**b) Nueva Pescanova, S.L.U. (beneficiary company)**

Nueva Pescanova, S.L.U., with registered office in Pontevedra, c/José Fernández López s/n, Chapela, Redondela, was incorporated for an indefinite period of time by means of a public deed executed on 30 June 2015, before the Public Notary of Vigo, Mr. Miguel Lucas Sánchez, under number 1951 of his official records, duly recorded in the Commercial Register of Pontevedra under volume 4,054, book 4.054, folio 40, section 8 and page PO-58757, with Spanish Tax Identification number (N.I.F.): B36603587.

The sole shareholder of Nueva Pescanova, S.L.U. is Pescanova, S.A.

**2. By-laws of the beneficiary company**

No amendment will be made to the By-laws of Nueva Pescanova, except for the amendment of Article 5 of the By-laws regarding the share capital which will be made as a consequence of the capital increase conducted in connection with the Second Segregation, as described in section 3 hereunder, to the purposes of reflecting the share capital, the number and numbering of the quotas into which the share capital of the company Nueva Pescanova will be divided after the Second Segregation.

**3. Ratio or procedure for the exchange of shares or quotas, compensation in cash, and the date as of which the new shares issued will entitle their holders to share in profits.**

It is hereby expressly stated that in the Second Segregation there will not be any exchange ratio or procedure and any compensation in cash, simply the vesting of the newly issued quotas of Nueva Pescanova in Pescanova in consideration for the contribution of the segregated net worth of the Second Segregation which register a fair value of 59,926,000 euro.

### 3.1 *Type of share capital increase*

Pescanova España shall carry out its capital increase against non-cash and which comprise the segregated net worth included in the Second Segregation.

### 3.2 *Amount of the capital increase and the share premium*

Pursuant to the Second Segregation, Nueva Pescanova will increase its share capital (which currently is set at THREE THOUSAND EURO (€3,000), divided in 3,000 quotas of ONE EURO (€1) of nominal value each, numbered from 1 to 3,000, inclusive, from 1 to 3,000, inclusive, fully subscribed and paid up) with a nominal amount of TWO MILLION FOUR HUNDRED AND THIRTY FOUR THOUSAND EIGHT HUNDRED AND NINETY FOUR EURO (€2,434,894), following the issue of two million (2,434,894) new quotas of ONE EURO (€1) of nominal value each of them, of the same class and series and with equal rights as the currently existing ones, numbered from 3,001 to 2,434,894 inclusive.

The difference between the value of the net worth received by Nueva Pescanova from the Second Segregation (€59,926,000) and the aggregate nominal value of all the quotas €2,434,894 i.e., the amount of FIFTY SEVEN MILLION FOUR HUNDRED AND NINETY ONE THOUSAND ONE HUNDRED AND SIX EURO (€57,491,106), shall be considered as the subscription premium.

In consequence, the new quotas will be issued with a subscription premium of approximately €26.6113 per quota, whereby the aggregate subscription premium will amount to FIFTY SEVEN MILLION FOUR HUNDRED AND NINETY ONE THOUSAND ONE HUNDRED AND SIX EURO (€57,491,106).

The aggregate sum of the share capital increase plus the subscription period corresponds to the fair value of the net worth of the equity components including in the business unit transferred under the Second Segregation.

Both the nominal value of the new quotas and the corresponding subscription premium shall be fully paid up as a consequence of the transfer in block of the segregated net worth of the Second Segregation in favour of Pescanova España.

### 3.3 *Preferential subscription right*

The new shares, which will entitle their holders to participate in the Company's profits as from the date of their creation, will be fully



attributed to the sole shareholder of Nueva Pescanova, which is Pescanova.

### 3.4 *Amendment of the By-laws*

As a consequence of the abovementioned share capital increase, article 5 of the By-laws of Nueva Pescanova will have the following wording:

*“Article 5. Capital.- The share capital of the company amounts to **TWO MILLION FOUR HUNDRED AND THIRTY FOUR THOUSAND EIGHT HUNDRED AND NINETY FOUR EUROS**, represented and divided into **2,437,894 QUOTAS** of **ONE EURO** nominal value each, equal, indivisible and cumulative, numbered subsequently from 1 to 2,437,894, inclusive.”*

### 4. **Date of effect for accounting purposes**

The date in which all the transactions carried out in connection with the segregated net worth will be considered executed for accounting purposes by Nueva Pescanova, shall be the date in which the Second Segregation produces full legal effects, i.e., when it is placed on record in the Commercial Register of Pontevedra, in compliance with the provisions of the Spanish General Accounting Plan currently enforceable, considering that Nueva Pescanova will transfer the control of the company to third parties by virtue of the share capital increase authorised under item 3 on the agenda of the General Meeting of Shareholders.

### 5. **Holders of special rights, industrial contributions and accessory benefits**

There are no accessory benefits nor industrial contributions in Pescanova, wherefore the Second Segregation will not have any impact on them and therefore no compensation is applicable thereon.

There are no holders in the Companies Participating in the Second Segregation of special rights or holders of other titles in the share capital of the Company, wherefore no rights or options of any kind will be granted in Nueva Pescanova.

### 6. **Advantages granted to administrators and independent experts**

No advantage of any nature will be granted to the administrators of Pescanova and any of the Companies Participating in the Second Segregation.

No advantages of any kind will be granted to independent experts, in fact, no report will be requested from an independent expert in

connection with the Second Segregation because it is not required as explained in the next section.

## **7. Reports by independent experts and by the boards of directors**

In accordance with articles 49.1.2., and in relation with the article 73 of the same law, the preparation of reports on the Joint Project by independent experts or by the boards of directors in the Merger is not required, in accordance with the articles 33, 34, 77 and 78 of the Structural Modifications Act.

## **3. DELEGATING POWERS**

The General Meeting of Shareholders resolved to delegate the execution of this resolution to the Company's Board of Directors, expressly giving it powers of substitution, so that it can grant any public or private documents that may be necessary or convenient for these purposes (including those of interpretation, clarification, rectification of mistakes and remedying of defects and the publication of whatever announcements that may be mandatory or merely convenient) for its fulfilment and recording, as may be mandatory, in the Commercial Registry or any other public registry. The delegation comprises, in the broadest terms, the power to guarantee the credit rights of those creditors that, where applicable, oppose to the Merger, the First Segregation or the Second Segregation, as well as to take the actions, submit the filings, execute the documents and, in general, carry out any actions that may be required before the CNMV or any other public or private body.

## **4. CONDITION PRECEDENT**

The efficacy of this resolution of approval of the Structural Modifications and of the merger and segregation balance sheet is subject to the approval of the resolution to authorize the increase in the capital of Nueva Pescanova laid down in item three of the agenda.

Consequently, this resolution will have no effect in case the above-mentioned condition is not fulfilled.

**Item three of the agenda:** *Approval, if appropriate, for the purposes of the provisions of Article 160. f) of the Spanish Capital Companies Act (Ley de Sociedades de Capital), of the adoption and execution by the Company, as the sole shareholder of Nueva Pescanova, S.L.U., of an increase in the capital of the latter company, charged to cash contributions and/or offsetting credit, waiving the Company's preferential subscription right, in order to allow entry into company capital of the creditors of the Company and of certain subsidiaries and invested companies of the Company, as well as the shareholders of the Company, in order to comply with the agreements with creditors of the Company and some of its subsidiaries. Conditioning the*

*enforceability of this resolution to the approval of the resolutions included in item 2 on the agenda*

I. Background

The creditors' agreement with Pescanova, S.A. (the "**Company**"), which was approved by the sentence dated on 23 May 2014, given within the framework of insolvency proceedings process number 98/2013 before Commercial Court nº 1 of Pontevedra (completed by the contract relating to the proposal for an agreement with the creditors of the Company dated on 28 April 2014 signed –among others– by the Company, its subsidiaries and the main creditors of the Company), and the agreements with creditors of the subsidiaries of the Company, Frigodis, S.A., Pescafina, S.A., Pescafresca, S.A., Bajamar Séptima, S.A., Frinova, S.A., Pescafina Bacalao, S.A., Fricatamar, S.L., Frivipesca Chapela, S.A. and Pescanova Alimentación, S.A. (hereinafter, the "**Subsidiaries**"), which were approved by said Court under the sentence dated on 23 May 2014, in the case of Pescafina, S.A., and the sentences of 11 June 2015 for the rest of the Subsidiaries (collectively, the "**Agreements**"), contemplate a number of structural modifications in the Company (the "**Structural Modifications**") and an increase in the share capital of Nueva Pescanova, S.L.U., ("**Nueva Pescanova**"), a company which is wholly owned by the Company by virtue of which the creditors will acquire the most of the share capital of Nueva Pescanova (the "**Capital Increase**"). The Agreements of the Subsidiaries, in particular, establish that the Structural Modifications and the Capital Increase should be approved and executed jointly and simultaneously before 30 November 2015, and they define both corporate operations as being "of the essence", in the sense that the failure to effect the operations would be a non-fulfilment of the Agreements.

The Structural Modifications consist of the merger and segregation operations which are subject to the approval of the General Meeting under item no 2 of the agenda, and which, in essence, determine that all of the business of the Company becomes directly or indirectly the business of Nueva Pescanova.

For its part, the Capital Increase in Nueva Pescanova will be directed at:

- A. The banks which guarantee the super-senior line of credit contemplated in the viability plan of the Agreements and, in particular, the following: Banco de Sabadell, S.A., Banco Popular Español, S.A., Caixabank, S.A., ABANCA Corporación Bancaria, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankia, S.A. and UBI Banca International S.A. Sucursal en España (hereinafter, the "**Guarantors**");

- B. Creditors who hold debt in the Senior Tranche and under the Junior Tranche of the debt that is to be transferred to Nueva Pescanova within the context of the Second Segregation, including that coming from Harinas y Sémolas del Noroeste, S.A., Novapesca Trading, S.L. and Insuiña, S.L. (the “Restructured Debt”), which have not the condition of members of the group and whose debt is pending payment on the date on which the decision regarding the Capital Increase is taken by the Company, as sole shareholder of Nueva Pescanova and which originates from credits contemplated and not classified as contingent in the definitive texts approved within the framework of the Agreements (the “Creditors”); and
- C. The shareholders of the Company (hereinafter, the “PVA Shareholders”).

## II. Terms and conditions of the Capital Increase of Nueva Pescanova

Pursuant to the Capital Increase, the share capital of Nueva Pescanova which after the second segregation foreseen in the Structural Amendments will amount to TWO MILLION FOUR HUNDRED AND THIRTY-SEVEN THOUSAND EIGHT HUNDRED AND NINETY FOUR EURO (€2,437,894), fully subscribed and paid up, shall be increased in a nominal amount of FORTY SIX MILLION THREE HUNDRED AND TWENTY THOUSAND EURO (€46,320,000), i.e., up to the figure of FORTY EIGHT MILLION SEVEN HUNDRED AND FIFTY SEVEN THOUSAND EIGHT HUNDRED AND NINETY FOUR EURO (€48,757,894), anticipating an incomplete subscription, by issuing FORTY SIX MILLION THREE HUNDRED AND TWENTY THOUSAND (46,320,000) quotas (participaciones sociales), of one euro (€1) of nominal value each of them, cumulative and indivisible, numbered subsequently from 2,437,895 to 48,757,894 inclusive, with equal rights to the existing ones.

The Capital Increase shall be effected without a share premium so that the countervalue of each newly created equity units shall be of one euro (€1) of nominal value each.

The new quotas shall be taken by the subscribers of the Capital Increase by means of the offsetting of credits and cash contributions, under the terms indicated below.

The Company expressly waives its preferential subscription right, which it holds by law and under the By-laws with respect to the newly-created quotas of Nueva Pescanova, in order to allow that said quotas may be subscribed by the investees of the different tranches of the Capital Increase. The right to subscribe equity units in Nueva Pescanova

vested in those investees may not be transferred to third parties by them.

Specifically, the Agreements establish that the subscription of the quotas in the Capital Increase shall consist of different tranches and means of payment and it shall be directed at the following persons:

A) Underwriting Entities (Guarantors) Tranche:

The Underwriting Institutions may subscribe, by paying-up simultaneously, in the pro rata amount that they freely determine by mutual consent, a maximum of FOURTEEN MILLION (14,000,000) quotas by means of cash payments of a maximum of fourteen million euros (€14,000,000) or, at their choice, by means of a partial offsetting of their credits with Nueva Pescanova under the Restructured Debt of the same amount, provided that previously or, simultaneously, they make a contribution to the funding of Nueva Pescanova of said amount under identical terms as those of the part of the debt that is being compensated, thereby subscribing up to 28.72% of the share capital of Nueva Pescanova after the Capital Increase (in the case that all of the tranches of the Capital Increase are fully subscribed).

In the case that this tranche of the Capital Increase is not fully subscribed and paid up, the Underwriting Entities which have so requested may subscribe additional quotas. If, despite this, the Capital Increase is still not fully subscribed and paid up, the part which is not subscribed and paid up shall remain incomplete, increasing the percentage holding in the share capital of Nueva Pescanova of the remaining groups of equity holders, subject to the provisions of section D below.

B) The Creditors' Tranche:

The Creditors may subscribe up to a maximum of TWENTY FIVE MILLION (25,000,000) quotas as follows:

- a) EIGHTEEN MILLION (18,000,000) quotas by partial offsetting of the Restructured Debt, up to an amount of eighteen million euros (€18,000,000), in proportion to their share of the Restructured Debt, said Creditors thereby subscribing up to 36.92% of the share capital of Nueva Pescanova after the Capital Increase (in the case that all of the tranches of the Capital Increase are fully subscribed).
- b) SEVEN MILLION (7,000,000) quotas by means of cash contributions of up to seven million euros (€7,000,000), in proportion to their share of the Restructured Debt, thereby subscribing up to 14.37% of the share capital of Nueva

Pescanova after the Capital Increase (in the case that all of the tranches of the Capital Increase are fully subscribed) or, at their choice, by means of a partial offsetting of their credits with the Company under the Restructured Debt of the same amount, provided that previously, or simultaneously, they make a contribution to the funding of Nueva Pescanova of said amount under identical terms as those of the part of the debt that is being capitalised.

In the case that any of these sub-tranches of the Capital Increase is not fully subscribed and paid up, the Creditors which have so requested may subscribe additional equity units. If, despite this, the Capital Increase is still not fully subscribed and paid up, the part which is not subscribed and paid up shall remain incomplete, increasing the percentage holding in the capital of Nueva Pescanova of the remaining groups of equity holders, subject to the provisions of section D below

C) The PVA Shareholders' Tranche:

The PVA Shareholders, who hold this status five days prior to date foreseen for holding the General Meeting in first call, if they so desire, may subscribe and simultaneously pay-up, in proportion to their holding in the share capital of Pescanova, up to a maximum of SEVEN MILLION THREE HUNDRED AND TWENTY THOUSAND (7,320,000) equity units by means of cash contributions of up to seven million, three hundred and twenty thousand euros (€7,320,000), with the PVA Shareholders thereby subscribing up to 15% of the share capital of Nueva Pescanova after the Capital Increase (in the case of all of the tranches of the Capital Increase being fully subscribed).

If this tranche of the Capital Increase is not fully subscribed and paid up, the PVA Shareholders who did so and which, at the time of doing so, expressed their wish to partially or fully subscribe the part, if any, which remains unsubscribed, they may subscribe additional quotas. In the case that requests for additional subscriptions exceed the amount of this tranche pending subscription, said amount pending shall be distributed among such PVA Shareholders in proportion to their holding in the share capital of Pescanova. If, despite this, the Capital Increase is not fully subscribed and paid up, the part which is not subscribed and paid up shall remain incomplete, increasing the percentage holding in the share capital of Nueva Pescanova of the remaining groups of equity holders, subject to the provisions of section D below.

D) Stakeholding of the Company:

As a consequence of the Capital Increase, the Company shall maintain a total share in Nueva Pescanova of 4.99% of the share capital after the

Structural Modifications and the Capital Increase, adding to the quotas which it already holds, the ones received in the context of the second segregation as foreseen in the Structural Modifications.

To these purposes, in the event that one or more tranches of the Capital Increase contemplated in Sections (A) to (C) hereunder remained totally or partially incomplete, either due to lack of subscription or in the case of cash contributions, because the cash calls have not been paid on a timely basis and, if as a consequence of the above, the holding of the Company in Nueva Pescanova after the Capital Increase were above 4.99% of the capital, the part of the abovementioned Capital Tranches which has not been paid up may be subscribed by the Underwriting Entities in the percentage and for the consideration contemplated in section (A) above, insofar as this may be necessary to ensure that the participation of the Company in Nueva Pescanova does not exceed 4.99%.

In the event that the Underwriting Entities do not exercise this right (or only exercise it partially), the Company may keep a stake exceeding 4.99% of the share capital of Nueva Pescanova only if the tax authorities, prior to the Capital Increase, have issued a favourable decision in reply to the application supplementing the application for binding ruling CV 1625-15, of 26 May 2015 (the "**Application**"), which the Company is expected to submit prior to the date of the present resolution, by virtue of which the Company sought confirmation that the conclusions and tax treatment described in the Application will not be altered in the event that ultimately the stake held by the Company in Nueva Pescanova exceeds 4.99% –but without forming a corporate group– (the "**Supplementary Application**"). If, prior to the Capital Increase, the tax authorities were to issue an unfavourable decision, finding that the tax treatment described in the Application would in fact alter if the said 4.99% stake held by the Company in Nueva Pescanova were to be exceeded, before proceeding with the increase, the Company will agree upon and carry out a capital decrease by redeeming the participations owned by the same as necessary, depending on the level of acquisition verified in the different tranches of the Capital Increase, so that its total stake in Nueva Pescanova after the Capital Increase does not under any circumstances exceed the abovementioned 4.99% of capital (the "**Surplus Participations**").

If upon implementation of the Capital Increase no decision has been obtained from the tax authorities in reply to the Supplementary Application, Pescanova will adopt, always within the financial year in which the present resolution is agreed upon, the necessary measures to avoid its total stake exceeding at any time the abovementioned 4.99% of the capital of Nueva Pescanova subsequent to the Capital Increase. For these purposes, and among other possible measures, Pescanova

may make, provided this is before the Capital Increase, a transfer of Surplus Participations in favour of any unrelated party, retaining the right to recover them if and when a favourable decision is obtained. If the said transfer is not made in the abovementioned terms, Pescanova must, prior to the Capital Increase, agree to the redemption of the Surplus Participations provided that it has obtained the commitment of future members of Nueva Pescanova holding more than half the votes corresponding to the participations into which its capital is divided pursuant to the Capital Increase to agree, in a period not exceeding the legally established term for holding the next ordinary general meeting of Nueva Pescanova, an increase in capital with exclusion of preferential acquisition rights to be subscribed by Pescanova for the same amount and value as the participations redeemed pursuant to obtaining the said favourable decision, provided such decision is obtained by the Company within a period of six (6) months of submitting the Supplementary Application and that such submission was carried out prior to the Capital Increase. For the sake of clarity, the stake held by Pescanova in Nueva Pescanova may not under any circumstances exceed 4.99% if (i) the Supplementary Application is not submitted prior to the Capital Increase, (ii) the decision of the tax authorities in reply to the Supplementary Application is unfavourable and/or (iii) the reply to the Supplementary Application is not obtained within a period of six (6) months after submission thereof.

### III. Authorisation by the General Meeting

In view of the background described, the General Meeting authorises the Capital Increase in Nueva Pescanova, for the purposes of the provisions of Article 160.f) of the Law on Capital Companies.

For these purposes, it is also agreed to empower the Board of Directors of the Company, with all of its members being expressly empowered to substitute any other, so that it might take, in the name of the Company and in its capacity as sole shareholder of Nueva Pescanova, the appropriate decisions as sole shareholder of Nueva Pescanova to approve the Capital Increase, including, in the widest possible terms, the power to determine the final terms and conditions of same in all matters not laid down in this decision and to take all actions necessary or convenient for the execution and full effectiveness of the Capital Increase.

### IV. Efficacy of the agreement

The efficacy of this decision is conditioned to the approval by the General Meeting of the Company of the decisions regarding the Structural Modifications laid down in item 2º of the agenda, without which it shall have no effect whatsoever.



**Item four on the agenda:** *Delegation of powers of attorney for the execution of the resolutions adopted*

Notwithstanding any delegation included in the foregoing resolutions, the General Meeting of Shareholders resolved to empower the Company's Board of Directors, expressly giving it powers of substitution so that, regardless of any other power of attorney already existing, it may: (i) appear before a Notary Public to raise to public document status and execute any of the resolutions adopted, carry out any required procedures or formalities, take any actions or perform any legal transactions necessary or appropriate for this purpose, and execute any public or private documents considered necessary or appropriate in order to ensure the full enforceability of these resolutions, until they have been completely executed and recorded, as appropriate, in the corresponding public Registries and, in particular, in the Commercial Registry of the province, with this delegation extending to the power to remedy, clarify, interpret, specify or supplement, as the case may be, the resolutions adopted by the General Meeting of Shareholders or those resolutions which may be created in any deeds or documents executed in enforcing said resolutions and, in particular, any defects, omissions or errors which could potentially impede the access of the resolutions adopted and of their consequences to the Commercial Registry of the province, including making, in light of its authority to do so, any amendments necessary for this purpose and which are indicated in instructions, whether verbal or written, from the Commercial Registrar of the province or required by the Authorities, (ii) definitively determine all other circumstances as necessary, adopting and executing the necessary resolutions, making any announcements and providing any guarantees required for the purposes set forth by law, formalising any documents as required and taking any steps necessary, while fulfilling any mandatory requirements established by law in order to ensure the full enforceability of what has been resolved by the General Meeting of Shareholders; and (iii) delegate, to one or more of the members of the Board, some or all of the powers it deems appropriate, of those which correspond to the Board of Directors and of those which have been expressly attributed to it by this General Meeting of Shareholders, either jointly or on a joint and several basis.