

REPORT OF THE DIRECTORS REGARDING THE ITEMS IN THE AGENDA

ANNUAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 JUNE 2014 (FIRST CALLING) OR ON 1 JULY 2014 (SECOND CALLING)

Item number one in the agenda Pursuant to articles 164, 272 and other concordant articles of the Companies Law, and pursuant to article 46 of the Insolvency Law, the Annual Accounts of the financial years 2011, 2012 and 2013 are to be ratified by the shareholders at the Annual General Meeting.

Item number two in the agenda Pursuant to articles 164, 272 and other concordant articles of the Companies Law the profit distribution consistent with the ratified balance sheet is to be resolved by the shareholders at the Annual General Meeting.

Item number three in the agenda the Annual statement on remuneration to directors is put to the consultative vote of the shareholders at the Annual General Meeting as required by article 61 ter of the Securities Market Law as per the wording given pursuant to Law 2/2011 of 4 March.

Item number four in the agenda this proposal consists in the reduction of the number of members of the Board of Directors within the limits set in the Articles of Association. The reason for this is to allow the Board of Directors to be as operative as possible during this short transition phase towards the new structure of the Group arising from the structural modifications to take place as outlined in the Company Arrangement, so that when the General Meeting of Shareholders to adopt, if appropriate, the referred structural modifications is called, at that meeting the Shareholders shall also decide the composition and structure of the Board of Directors for this new phase.

Item number five in the agenda this proposal consists in the ratification of the appointment of two directors who were appointed by co-option as provided in article 244 of the Companies Law.

Item number eight in the agenda without prejudice to any delegation included in the above mentioned resolutions, this proposal consists in authorising, indifferently, the members of the Board of Directors of the Company so that any of them, jointly and without detriment to any other prior authorisation, can formalise and execute the resolutions adopted.