

**RESOLUTIONS APPROVED**  
**BY THE GENERAL SHAREHOLDERS 2018 MEETING**

**First. - Approval of the Annual Financial Statements and Management Report of Indra Sistemas, S.A. and its Consolidated Group for the year ended 31 December 2017.**

1. Approve the Annual Financial Statements and the Management Report for Indra Sistemas, S.A. for the fiscal year ended 31 December 2017 and drafted by the Board of Directors at its meeting held 19 March 2018.

In accordance with procedures followed by the Company regarding corporate governance, attention is expressly directed to Note 38 of the individual Annual Report and to section C.1.45 of the Annual Report on Corporate Governance which is incorporated into the Management Report, where obligations assumed by the Company in the event of termination of the contractual relationship of senior management -- including Executive Directors -- are described.

The annual financial statements reflect a profit of 91,533,755.38 € after taxes.

2. Approve the consolidated Annual Financial Statements and the Management Report of the group of companies headed by Indra Sistemas, S.A. corresponding to the fiscal year ended 31 December 2017 and drafted by the Board of Directors on 19 March 2018.

The consolidated Financial Statements show after tax profit of 126,905 thousand euros attributable to the parent company.

**Second.- Approval of the proposed allocation of profits for fiscal 2017.**

The Annual Financial Statements for the fiscal year ended 31 December 2017 drafted by the Board of Directors at its meeting held 19 March 2018 reflect a profit of 91,533,755.38 € after taxes.

It is proposed that said result be applied as follows:

Profit from Operations	91,533,755.38 €
Reserve	111,411.12 €
Amount applied to losses from prior fiscal years	91,422,344.26 €

### **Third.- Approval of Board management for fiscal 2017.**

Approve management of the Board of Directors during the fiscal year ended 31 December 2017.

### **Fourth.- Appointment and re-election of Directors.**

In accordance with proposals and reports from the Nomination, Compensation and Corporate Governance Committee:

4.1 Appoint Mr Ignacio Martín San Vicente as Independent Director for a 3 year term as provided for under the Bylaws and upon proposal by the Nomination, Compensation and Corporate Governance Committee. Identifying information regarding the proposed Director will be entered into the Mercantile Registry.

4.2 Re-elect Mr Enrique de Leyva as Independent Director for a 3 year term as provided for under the Bylaws and upon proposal by the Nomination, Compensation and Corporate Governance Committee. Identifying information regarding the proposed Director will be entered into the Mercantile Registry.

4.3 Re-elect Mr Fernando Abril-Martorell Hernández as Executive Director for a 3 year term as provided for under the Bylaws and upon proposal by the Board of Directors. Identifying information regarding the proposed Director will be entered into the Mercantile Registry.

4.4. Appoint Ms Cristina Ruiz Ortega as Executive Director for a 3 year term as provided for under the Bylaws and upon proposal by the Board of Directors. Identifying information regarding the proposed Director will be entered into the Mercantile Registry.

4.5. Appoint Mr Ignacio Mataix Entero as Executive Director for a 3 year term as provided for under the Bylaws and upon proposal by the Board of Directors. Identifying information regarding the proposed Director will be entered into the Mercantile Registry.

**Fifth.- Approval of the corporate reorganization of the information technology business of Indra Sistemas and other Indra Group companies in accordance with Articles 160 f) and 511 bis 1.a) of the Spanish Companies Act.**

Pursuant to the provisions of Articles 160 f) and 511 bis 1.a) of the LSC, approve the process of corporate reorganization of the information technology business ("IT") in which Indra Sistemas itself and other companies in the Group are currently engaged by means of structural modifications and other transactions described below:

- (i) Split-off of the IT business currently owned by Indra Sistemas to its wholly owned subsidiary Indra Soluciones Tecnologías de la Información, S.L.U. ("Indra IT Solutions") (the "Split-off");
- (ii) Merger by absorption by Indra IT Solutions (as the absorbing company) of the following companies, all directly or indirectly wholly owned subsidiaries of Indra Sistemas: (a) Tecnomcom Telecomunicaciones y Energía, S.A.U. ("Tecnomcom"), 100% owned by Indra Sistemas; (b) Tecnomcom España Solutions, S.L.U. ("TES"), 100% owned by Tecnomcom; (c) Tecnomcom Telefonía y Redes, S.L.U. ("TTR"), 100% owned by Tecnomcom; and (d) Gestión Sexta Avenida, S.A.U. ("Gestión Sexta Avenida"), 100% owned by Tecnomcom (the "Merger");
- (iii) Spin-off of all of Indra Software Labs, S.L.U. ("Indra Software Labs"), wholly owned by Indra Sistemas, the subsequent dissolution of Indra Software Labs, and distribution of its assets into two parts - software development and "Integrated Technology Services" - each of them forming a business unit that will be transferred as a single entity with full assignment of all assets, rights and liabilities to Indra Producción Software, S.L.U. ("Indra Producción Software") and Indra IT Solutions, both 100% owned by Indra Sistemas (the "Spinoff" and, together with the Split-Off and the Merger, the "Structural Modifications"); and
- (iv) After execution of the Structural Modifications, delivery by Indra Sistemas to Indra Holding Tecnologías de la Información, S.L.U. ("Indra IT Holding"), a company 100% owned by Indra Sistemas, of its equity interest in various companies within the Indra Group that are engaged in the IT business, such that Indra IT Holding will be the holding company for all companies within the Indra Group which engage in IT business (the "IT Business Subsidiarisation"). The transactions necessary for the IT Business Subsidiarisation include the following non-cash contributions and, where appropriate, delivery of shares held by any other legal entity ("Contributions"), as well as any other transfers which may be necessary in order to complete the IT Business Subsidiarisation:

- a. Delivery of 100% of the equity of Indra Producción Software by Indra Sistemas to Indra IT Solutions once the share capital of Indra Producción Software is increased following the Spinoff;
- b. Delivery by Indra Sistemas (and, where appropriate, delivery under any other legal title) of 100% of the equity interest of all foreign companies within Indra Group which engage in international IT business to Indra IT Solutions, Indra Business Consulting, S.L.U. ("Indra Business Consulting"), Indra BPO, S.L.U. ("Indra BPO") and, where appropriate, Indra BPO Services, S.L.U. ("Indra BPO services")
- c. Delivery by Indra Sistemas (and, where appropriate, delivery under any other legal title) of any equity interest that Indra Sistemas might acquire in Indra BPO Services arising from the transactions described in paragraph (b) above to Indra BPO;
- d. Delivery by Indra Sistemas of 100% of the capital stock of Indra IT Solutions (once the share capital of Indra IT Solutions is increased after execution of the transactions described in paragraphs (a) and (b) above), Indra Business Consulting, Indra BPO and Paradigma Digital, S.L.U to Indra IT Holding; and
- e. Delivery by Indra Sistemas or any other company within the Indra Group and, where appropriate, delivery under any other legal title, all direct or indirect equity which Indra Sistemas may have in any other IT company to Indra IT Holding or a company in which Indra IT Holding has a direct or indirect equity interest.

**Sixth.- Approval of a split-off involving Indra Sistemas, S.A. (as Transferor) and Indra Soluciones Tecnologías de la Información, S.L.U. (as Beneficiary) in accordance with the Common Draft Terms of Structural Modifications approved by the respective governing bodies.**

Approve the split-off of the business unit of Indra Sistemas, S.A. ("Transferor" or "Indra Sistemas") made up of that portion of its assets which comprises the IT business and which currently is owned by Indra Sistemas to its wholly owned subsidiary Indra IT Solutions ("Beneficiary").

**(a) Approval of the Split-off Balance Sheet**

In accordance with the provisions of the first paragraph of Article 36.1 of the Ley de Modificaciones Estructurales ("Structural Modifications Act" or "**LME**"), approve entirely and without reservation the balance sheet making up part of

the financial statements approved as Agenda Item 1 at the Annual Shareholders Meeting for the fiscal year ended 31 December 2017, as the split-off balance sheet for Indra Sistemas, S.A. (the **"Split-off Balance Sheet"**).

Also, in accordance with the provisions of Article 37 of the LME, it is noted that the Split-off Balance Sheet was verified by the Company's external auditor. The Split-off Balance Sheet contains no changes in values.

### **(b) Approval of the Split-off Transaction**

In accordance with the provisions of Article 40.1 of the LME, approve the Split-off transaction, which entails: (i) the full assignment of the Transferor's equity interest in a business unit to Beneficiary, which business unit will continue to operate; and (ii) an increase in Beneficiary's share capital in an amount sufficient so that Transferor may receive shares created by Beneficiary.

Beneficiary Indra IT Solutions is a subsidiary wholly owned directly by Transferor. Therefore the transaction falls within a class of special split-offs which, by virtue of the language contained in Articles 52 and 73.1 of the LME, falls under the provisions of Article 49 of the LME, and as such does not require any report from administrators or experts. Nonetheless, Transferor requested that the Registro Mercantil of Madrid name an independent expert to issue a report on the Common Draft Terms of Structural Modifications in accordance with the provisions of Article 34 of the LME. PricewaterhouseCoopers Auditores, S.L. was appointed as an independent expert by the Registro Mercantil and issued its report on the Common Draft Terms of Structural Modifications on 26 April 2018, consistent with the provisions of Article 34 of the LME, and concluded that the value assigned to the equity interest involved in the Split-off (as well as in the Merger and the Spinoff as defined in Item Five above and which are also subjects of the independent expert report) is at least equal to the amount of the share capital increase plus the share premium attributed to each of the beneficiaries in the above referenced transactions (the **"Expert Report"**). The Expert Report has been uploaded to the Indra Sistemas website ([www.indracompany.com](http://www.indracompany.com)).

To this end, both the Common Draft Terms of Structural Modifications (the **"Common Draft Terms"**) approved on 26 April 2018 by all members of the administrative bodies of the companies involved as well as the split-off transaction are approved in accordance with the provisions of the Common Draft Terms. The Common Draft Terms is partially described below for the purposes of compliance with Article 228.1 of the Reglamento del Registro Mercantil ("Corporate Registry Regulations" or **"RRM"**) and describes the circumstances as required by the Article other than some material contained in the annexes due to their volume, and which are reproduced as necessary:

## **1. Identity of the companies involved in the Split-off**

### 1.1 Details regarding Transferor:

- (i) Name: Indra Sistemas, S.A. (also called Indra Sistemas or "**Transferor**").
- (ii) Type of Entity: Limited company (sociedad anónima).
- (iii) Registered Office: Avenida de Bruselas 35, Alcobendas (Madrid).
- (iv) Registry Details at the Registro Mercantil: Entered in the Registro Mercantil of Madrid, Volume 865, Folio 28, Page M-11339.

### 1.2 Details regarding Beneficiary:

- (i) Name: Indra Soluciones Tecnologías de la Información, S.L.U. (also known as Indra IT Solutions or "**Beneficiary**").
- (ii) Type of Entity: Limited company (sociedad limitada).
- (iii) Registered Office: Avenida de Bruselas 35, Alcobendas (Madrid).
- (i) Registry Details at the Registro Mercantil: Entered in the Registro Mercantil de Madrid, Volume 37172, Folio 35, Page M-663401.

### 1.3 The Transferor and the Beneficiary will be jointly referred to as "**Split-off Participants**."

## **2. Split-off Balance Sheets**

### 2.1 For the purposes of Article 36 of the LME, split-off balance sheets are as follows:

- (i) Transferor: the closing balance sheet for 31 December 2017, which is part of the annual financial statements submitted for approval at the 2018 Annual Shareholders' Meeting.
- (ii) Beneficiary: the closing balance sheet for 31 March 2018.

### 2.2 In accordance with the provisions of Article 37 of the LME, it is noted that Indra Sistemas has the obligation to audit their annual accounts. Indra IT Solutions has no obligation to audit its annual accounts.

### **3. Split-off Date for Accounting Purposes**

- 3.1 The split-off date for accounting purposes will be 1 January 2018, in accordance with the Plan General de Contabilidad ("Spanish Corporate Accounting Act").

### **4. Ancillary benefits, special rights, and title to property other than equity interest**

- 4.1 As regards Items 3 and 4 of Article 31, and pursuant to the requirements of Article 74 of the LME, it is noted that:
- (i) There are no ancillary benefits or in kind contributions to or from the Split-off Participants and the Split-off will not affect operations, nor will it give rise to any extra compensation.
  - (ii) There are no special rights or holders of assets other than equity interests in the Split-Off Participants, and no other type of rights or options will be delivered pursuant to the Split-off.

### **5. Benefits Flowing to Administrators and Independent Experts**

- 5.1 Given that the Beneficiary is a company which enjoys limited liability and is also a wholly owned subsidiary of Transferor, pursuant to Articles 52.1, 77 and 78 of the LME, the Split-off does not require an independent expert's report.
- 5.2 Without prejudice to the foregoing, and as pointed out in paragraphs 4.2 (ii), 4.6 (ii) and 4.10 (ii) of section I above, all of the companies participating in the Common Draft Terms and, in particular the Split-off Participants, decided to request appointment of an independent expert by the Registro Mercantil for the purposes of issuing a report.
- 5.3 No benefits of any kind will be delivered by the Beneficiary to any administrator of any Split-off participant or to the independent expert.

### **6. Amendment of Bylaws**

- 6.1 The Split-off will not require amendment of the Beneficiary's bylaws apart from amendment of the article regarding share capital, which will be amended to reflect the increase in capital referred to in paragraph 8 below.
- 6.2 The bylaws of Beneficiary are attached as **Annex C** for the purposes of complying with the requirements of Article 31, Item 8 of the LME. **Annex C** contains the bylaws of Indra IT Solutions as amended after the

execution of all structural modifications. That is, it contains the increases in share capital referred to in: (i) paragraph 8 below regarding the Split-off; (ii) paragraph 7 of Section III below regarding the Merger; and (iii) paragraph 9 of section IV below regarding the Spinoff.

## **7. Identification of Assets and Liabilities transferred to Indra IT Solutions upon Split-off**

7.1 Assets will be delivered by Transferor to Beneficiary as a unit and consist of all aspects of the IT business, whether direct or indirect, comprising the following activities:

- (i) Marketing and delivery of proprietary solutions (meaning those technologies and solutions developed internally by Indra Sistemas that are subsequently sold to third parties) and third party solutions (meaning those technologies and solutions developed by third parties that Indra Sistemas is capable of implementing and managing), including the consulting division of Indra Sistemas known as Minsait, specializing in digital solutions to help favourably position customers within the digital transformation.
- (ii) The activities known as Centro Desarrollo Global - Information Technology Outsourcing ("**CDG ITO**"), which encompasses all matters related to IT service outsourcing.
- (iii) The activities known as Centros de Desarrollo Global ("**CDG's**"), which are centers devoted to the development of software that performs this activity as a definable, repeatable and measurable business process in a highly productive environment.

7.2 In accordance with the first section of Article 74 of the LME, the identification and delivery of these assets and their associated assets and liabilities is included in **Annex A**.

7.3 As a result, Indra IT Solutions will assume the contractual position of Indra Sistemas for contracts which are related to the business unit subject to Split-off as described in paragraph 7.1 above.

## **8. Capital Increase of Indra IT solutions**

8.1 The Split-off will result in a change in the capital structure of Transferor but will not reduce its share capital, since in accordance with article 71 of the LME on account of its receiving shares in Beneficiary in exchange for the transferred business unit.



- 8.2 As a result, considering the current fair market value of the business unit to be transferred, Beneficiary will increase its share capital, currently set at THREE THOUSAND EUROS (3,000.-€), to NINE MILLION, THREE THOUSAND EUROS (9,003,000.-€); that is, an increase of NINE MILLION EUROS (9,000,000.-€), and NINE MILLION (9,000,000) fully paid up and subscribed indivisible and accumulative shares with a par value of one EURO (1.-€) each will be issued as a result, which shares will be consecutively numbered from 3001 to 9,003,000, both inclusive.
- 8.3 The share premium amounts to a total aggregate sum of THREE HUNDRED SEVENTEEN MILLION, NINE HUNDRED TWELVE THOUSAND, THREE HUNDRED NINETY-FOUR EUROS AND FORTY-NINE CENTS (317,912,394.49 €). Accordingly, the total amount of share capital plus share premium amounts to THREE HUNDRED TWENTY-SIX MILLION, NINE HUNDRED TWELVE THOUSAND, THREE HUNDRED NINETY-FOUR EUROS AND FORTY-NINE CENTS (326.912.394,49 €). The share premium for each share will be the quotient resulting from dividing the total share premium by the total number of new shares.
- 8.4 No cash will be delivered to Transferor for the purposes of rounding or for managing the exchange of securities.
- 8.5 The new shares will be the sole property of Transferor, that is, Indra Sistemas, which shall be entitled to participate in the profits of Beneficiary as of the date the Split-off is registered with the Registro Mercantil of Madrid.

## **9. Impact of the Split-off on employment, gender diversity within the administrative bodies, and social responsibility of the company**

- 9.1 Pursuant to the provisions of Article 31.11 of the LME, the considerations taken into account by the governing bodies of the Split-off Participants in order to ensure that the Split-off does not give rise to any consequences regarding employment, gender diversity within administrative bodies, and social responsibility of the Split-off Participants are described below.

### **A. Possible impact of the Split-off on employment**

- 9.2 Pursuant to Article 44 of the Real Decreto Legislativo 1/1995 of 24 March approving recompilation of the Ley del Estatuto de los Trabajadores ("Labour Relations Act"), the Split-off qualifies as a "transfer of undertakings." As a result, after the Split-off the Beneficiary will assume all of Transferor's rights and responsibilities regarding labour

and Social Security without interruption for the entire cohort of workers affected within the business unit subject to the Split-off.

- 9.3 Such assumption means that affected workers will be identified and their current employment conditions, job titles, salary, seniority and other rights will remain unchanged. Additionally, their work conditions will not change as a result of the Split-off

B. Possible gender diversity impact on administrative bodies

- 9.4 No change in the structure of administrative bodies of the Split-off Participants from a gender diversity perspective is expected to arise from the Split-off. Similarly, the Split-off will cause no change in policy governing this matter for Split-off Participants.

C. Impact of the Split-off on corporate social responsibility

- 9.5 No change of any kind is expected in the current social responsibility policy of the Split-off Participants as a result of the Split-off.

**10. Applicable Tax Regime**

- 10.1 Given that the Split-off meets the requirements set out in Chapter VII of Title VII of Ley 27/2014 of 27 November regarding corporate income tax on mergers, spin-offs, asset transfers, equity swaps and changes of registered offices, the Split-off is subject to said special tax treatment.
- 10.2 As a result, pursuant to the provisions of the corporate tax laws, Beneficiary will communicate completion of the Split-off to the appropriate tax administrative bodies once the Split-off has been registered with the Registro Mercantil.”

It is noted that the Common Draft Terms also includes Merger and Spin-off as described in Item Five of the Agenda above, relating to companies in which Indra Sistemas has direct and indirect equity interests. Without prejudice to approval of the merger and spin-off transactions by internal stakeholders and shareholders (as the case may be) of the companies involved, approval is given for appropriate measures to be taken to carry out the Merger and Spin-off transactions.

It is noted that (i) the management of Beneficiary, that is, Indra IT Solutions, will continue to be entrusted to the two joint and several directors (Administradores Solidarios) in place currently; and (ii) Beneficiary is under no obligation to audit its financial statements.

**(c) Tax Regime**

As indicated in the Common Draft Terms, given that the Split-off meets the requirements set out in Chapter VII of Title VII of Ley 27/2014 of 27 November regarding corporate income tax on mergers, spin-offs, asset transfers, equity swaps and changes of registered offices, the Split-off is subject to said special tax treatment. As a result, pursuant to the provisions of the corporate tax laws, Beneficiary will communicate completion of the Split-off to the appropriate tax administrative bodies once the Transfer has been registered with the Registro Mercantil.”

**(d) Delegation of Powers Regarding the Split-off**

The CEO, the Secretary, and the Vice Secretary of the Board of Directors will be empowered so that any of them without distinction, acting in the name of and on behalf of the company (individually or in concert, according to their judgment, with the other Split-off Participant), may:

- (i) inform Company workers regarding the Split-off and, in general, comply with the Disposición Adicional Primera of the LME and with Articles 44 and 64 of the Labour Relations Act;
- (ii) carry out any acts before any persons, natural or artificial, public or private, of any nationality (such as the Registro Mercantil, Registro de la Propiedad, or any other registry) deemed appropriate, such as, for example:
  - publish the Split-off resolution in accordance with the provisions of Article 43.1 of the LME, once in the Boletín Oficial del Registro Mercantil and in one of the newspapers of general circulation in the province in which the Transferor and the Beneficiary are domiciled; and
  - provide guarantees to the satisfaction of creditors who exercise their right of opposition or arrange a guarantee from a credit institution as provided for in Article 44 of the LME.
- (iii) make any agreements and negotiate and sign any necessary or suitable public or private documents which may be required under applicable law in order to register and, in general, execute the resolutions adopted at the Company Annual Shareholders’ Meeting, and perform any acts arising from said resolutions. The foregoing includes, by way of illustration, appearing before the Notary of their choice for issuance of the appropriate deeds containing appropriate covenants and declarations, which may include:

- clarification or correction of any language included in the deed or deeds evidencing public resolutions;
- issue deeds involving corrections, supplements or explanations necessary in order to register the Split-off in the Registro Mercantil; or
- request from the Registrar partial registry of relevant resolutions in the event that complete registry cannot be made.

**Seventh.- Approval of the amendment of the Compensation Policy for Directors applicable for fiscal years 2018, 2019 and 2020.**

Approve, in accordance with the provisions of Article 529.19 of the LSC, and consistent with the resulting proposal approved by the Board of directors and accompanied by the obligatory report of the Nomination, Compensation and Corporate Governance Committee, the amendment of the 2018-2020 Compensation Policy for Company Directors in the terms contained within the document made available to the Shareholders upon first call of this Meeting.

**Eighth.- Consultative vote on the Annual Compensation Report 2017.**

Consistent with that contained in Article 27.6 of the Board Rules of the Company and in Article 541 of the LSC, approve the 2017 Annual Report on Director Compensation which was drafted by the Board of Directors upon proposal by the Nomination, Compensation and Corporate Governance Committee in its meeting held 19 March 2018.

Said Report is submitted to the Meeting for voting on a consultative basis.

**Ninth.- Authorization for the delivery of shares to Executive Directors and Senior Managers.**

In accordance with the provisions of Article 219 the LSC, approve the delivery of Company shares to Executive Directors and Senior Managers as Medium-Term compensation and Annual Variable Compensation under the Compensation Policy submitted for approval in Item 7th of the Agenda as well as under the Compensation Policy approved for 2015-2017 in what refers to the pending delivery of shares derived from it.

The conditions for delivery of shares are as follows:

- Beneficiaries:

Executive directors and members of Company Senior Management.

- Maximum number of shares:

The amount for Medium-Term Compensation shall be the result of dividing the amount of 22,448 m € by the average share price on the 60 stock exchange sessions prior to 28 June 2018, the concluding date of this Meeting.

The amount of the Annual Variable Compensation will for each year be the result of dividing 7,262 m € by the average share price on the 30 stock exchange sessions prior to the date of vesting, performed by the Board of Directors during the first quarter of each calendar year.

- Term:

As for Medium-Term Compensation, the shares vesting in July 2018 will be delivered during the first quarter of 2021, once the Board and the Nomination, Compensation, and Corporate Governance Committee have carried out their assessments of achievement of goals linked to Medium-Term Compensation.

As for Annual Variable Compensation, shares vest annually in the first quarter of each year, once the Board and the Nomination Compensation and Corporate Governance Committee have carried out their assessments of achievement of goals linked to Annual Variable Compensation. The vested shares will be delivered in thirds during the next three years following vesting.

- Reference Value of the shares: The stock market price.

For Medium-Term Compensation, share price shall be the average share price for the 60 stock exchange sessions prior to 28 June 2018, date of the Annual Shareholders' Meeting.

For Annual Variable Compensation, share price shall be in each year the average share price for the 30 stock exchange sessions prior to each vesting date. .

- Validity: This authorization will be valid until the 2021 Annual Shareholders' Meeting and supersedes and nullifies the resolution adopted at the Meeting held 25 June 2015 under the 11th Item of the Agenda.

It is hereby stated that, for informational purposes only, that prior to a vote on this proposal and once the average share price has been determined according to the first paragraph of the section "Maximum number of shares", the Shareholders will be

informed of the maximum number of shares that may be delivered for Medium Term Compensation, breaking down the maximum number corresponding to each Executive Director and to the other beneficiaries.

It should be noted that said maximum number of shares corresponds to the maximum possible for achievement beyond objectives (133%) under Medium Term Compensation as determined under the Compensation Policy.

It is also pointed out for informational purposes only, that Shareholders approved at the 2015 Meeting delivery of a maximum of 2,212,212 shares to Executive Directors and Senior Managers (for maximum Medium Term Compensation of 22,100 m €) in applying the Medium Term Compensation rules for 2015-2017. From this authorized maximum number, 1,191,818 shares were finally delivered.

This information will be included in the minutes of the Meeting and in the corresponding Notice of Relevant Event to be published.

**Tenth.- Approval and delegation of authority to formalize, enter and carry out the resolutions adopted at the Meeting.**

Delegate to the Chairman of the Board of Directors, the Secretary of the Board, and the Vice Secretary so that any of them, indistinctively, may proceed to certify and publish resolutions adopted at the present Meeting and in particular to the interpretation, correction, execution and completion of them. The power to correct entails making any amendments and additions which may be necessary or appropriate as a consequence of comments or demands of securities market regulatory bodies, stock markets, the Mercantile Registry, and any other public authority with competencies related to the adopted resolutions.