



Nmás1 Dinamia, S.A. (hereinafter, the “**Company**” or “**N+1**”), pursuant to article 228 of the Spanish Securities Market Act, hereby discloses the following

SIGNIFICANT EVENT

Further to the significant event notice filed on 18 March 2016 (number 236,452), informing that the Board of Directors of N+1 had resolved to call N+1's Annual General Meeting, foreseeably for 12pm on 27 April 2016, on second call, at the Company's registered office in Madrid, at calle Padilla, 17:

- I. The Annual General Meeting is expected take place on second call, i.e., on 27 April 2016, assuming that there is not a sufficient quorum to hold it on first call (on 26 April 2016 in the same place and at the same time).
- II. In respect of the Meeting, the following documents are appended:
 - The Annual General Meeting call notice, including the Agenda, which has been published in *El Economista* and on the Company's website (<http://www.nplusone.com>) today and will be continuously available on the Company's website until at least the date of the Annual General Meeting.
 - The full text of the draft resolutions submitted by the Board of Directors for shareholder approval in respect of each of the items featured on the Annual General Meeting Agenda.

It is hereby noted that the rest of the documents pertaining to the Annual General Meeting, along with the corresponding reports issued by the Board of Directors to substantiate the draft resolutions corresponding to Agenda items 6, 7 and 8, and the other information regarding the Annual General Meeting will be available for consultation on the Company's website (<http://www.nplusone.com>); Copies will also be made available to shareholders at the Company's registered office, as stipulated in the call notice.

It is further noted that the annual financial information (which includes the separate and consolidated financial statements), annual corporate governance report and annual report on director remuneration, all corresponding to 2015, have been submitted simultaneously to the CNMV and made available to the Company's shareholders via the corporate website, along with the rules and regulations applicable to shareholders wishing to exercise their rights to information, to appoint a proxy, to vote by correspondence and to access the Online Shareholder Forum, along with all the pertinent forms.

Madrid, 22 March 2016

Marta Rios Estrella
Secretary of the Board of Directors



NMÁS1 DINAMIA, S.A.
2016 ANNUAL GENERAL MEETING

The Board of Directors of NMÁS1 DINAMIA, S.A. (“N+1” or the “Company”) hereby calls its shareholders to attend the Annual General Meeting to be held at its registered office in Madrid, at calle Padilla no. 17, at 12pm on 26 April 2016, on first call, or the following day, 27 April 2016, in the same place and at the same time, on second call. The meeting is expected to be held on second call. The shareholders will be asked to deliberate and vote on the items featured on the following

AGENDA

1. Examination and approval of the separate annual financial statements of the Company (balance sheet, statement of profit or loss, statement of changes in equity, statement of cash flows and explanatory notes), the consolidated annual financial statements of the Company and the entities comprising its Group (the consolidated balance sheet, statement of profit or loss, statement of recognised income and expense, statement of cash flows and accompanying notes) and the individual and Group management reports, all corresponding to the year ended 31 December 2015.
2. The proposed appropriation of the Company’s profit for the year ended 31 December 2015.
3. Grant of discharge to the Board of Directors for its management and performance during the year ended 31 December 2015.
4. Examination and approval of the proposed shareholder remuneration with a charge against the share premium account.
5. Board authorisation (expressly empowering any of its members) for the derivative acquisition of own shares by the Company and/or any of its subsidiaries, in keeping with the terms and limits provided for in prevailing company law, expressly empowering the Board to subsequently dispose of such shares.
6. Delegation in the Board of Directors, or any of its members, of the power to increase capital, in keeping with the terms of article 297.1.b) of Spain's Corporate Enterprises Act for a maximum term of five years. Delegation of the power to waive pre-emptive subscription rights in respect of share issues authorized under the scope of this resolution.
7. Delegation in the Board of Directors, or any of its members, of the power, for a maximum term of five years, to issue plain bonds or debentures, promissory notes and other fixed-income securities up to a limit of €25 million. The power to have the Company secure, within the above-mentioned limits, new securities issues carried out by its subsidiaries.
8. Delegation in the Board of Directors, of any of its members, for a maximum term of five years, of the power to issue bonds or debentures exchangeable and/or convertible into the shares of the Company or other companies, within its Group or otherwise, or warrants over newly-issued or existing shares of the Company or other companies, within its Group or otherwise, and to increase capital by the amount needed to cater to bond conversion or warrant exercise requests, including the power, in the case of the issuance of convertible and/or exchangeable bonds, to waive the Company's shareholders' pre-emptive subscription rights.

9. Examination and approval, as appropriate, of the proposed changes to the director remuneration policy for 2016-2017.
10. Authorisation to shorten the call notice requirement for Extraordinary General Meetings, in keeping with the provisions of article 515 of Spain's Corporate Enterprises Act.
11. Delegation of powers to execute and register all the resolutions ratified at the Annual General Meeting and to duly register the annual financial statements.

ITEM FOR ADVISORY VOTE

12. Advisory vote on the Annual Report on Director Remuneration for 2015.

During the Meeting, the Board of Directors will also give an account of the amendments made to the Company's Board Regulations.

SUPPLEMENT TO THE CALL NOTICE AND PRESENTATION OF DRAFT RESOLUTIONS

Shareholders representing at least three per cent of the Company's share capital may request a supplement to the call notice for the Annual General Meeting in order to add one or more items to the Agenda, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the General Meeting.

This right must be exercised by means of official notification at the Company's registered business address within five days of publication of the present call notice.

Shareholders holding shares representing at least three per cent of share capital are entitled, subject to the same deadline as indicated in the paragraph above, to table substantiated draft resolutions for items included or to be included on the Agenda of the called General Meeting, all of which in keeping with the terms of article 519.3 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*, hereinafter, the Corporate Enterprises Act).

The notification deed must state the name and registered address of the shareholder(s) presenting such draft resolutions and be accompanied by the pertinent documentation certifying their condition as shareholder(s) - by means of a copy of the attendance, proxy appointment and correspondence voting form or other attesting certificate - so that this information can be verified with that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Spain's clearing and settlement system, hereinafter, "IBERCLEAR"), along with the content of the item(s) or proposal(s) submitted by the shareholder in question.

Any such supplementary notice must be published at least fifteen (15) days before the date set for the General Meeting.

SPECIAL INFORMATION MECHANISMS

In accordance with article 539.2 of the Corporate Enterprises Act, and following the provisions stipulated therein, the Company will set up an Online Forum for shareholders hosted on the corporate website (hereinafter the "**Forum**"). Individual shareholders and any validly constituted voluntary shareholder associations will be able to securely access the Forum, which is designed to facilitate communication among shareholders prior to the General Meeting.



Shareholders can use the Forum to post (i) proposed addenda to the Agenda resolutions published in the General Meeting call notice, (ii) requests to second any such proposals, (iii) initiatives for building the sufficient support to enable the exercise of minority shareholder rights provided for in law and (iv) offers or requests to act as proxy.

ATTENDANCE RIGHT

All shareholders who are registered as such at least five days prior to the date set for the General Meeting in the respective registers of any of the member entities of IBERCLEAR, which will furnish the corresponding attendance, proxy appointment and correspondence voting forms, which will in turn serve to certify shareholder status vis-a-vis the Company on the terms provided for in law and in the General Meeting Regulations, will be entitled to attend the General Meeting.

For the purpose of accrediting the identity of attending shareholders or their validly-appointed proxy holders, attendees may be asked to show their attendance, proxy appointment and correspondence voting form, and another form of identification such as their national identity cards (DNI) or other current official document generally accepted for such purpose at the entrance to the General Meeting venue.

The definitive list of attendees will be drawn up once the attendance, proxy appointment and correspondence voting form registration process is complete and the existence of a sufficient quorum has been verified.

PROXY AND CORRESPONDENCE VOTING

I. Proxies

In accordance with the provisions laid down in article 12 of the Company's Bylaws and article 9 of the General Meeting Rules, all shareholders entitled to attend the General Meeting may appoint another person to represent them, regardless of whether this person is a Company shareholder, provided that all the formalities and prerequisites laid down in law, in the Bylaws or in any of the other Company rules and regulations have been fully complied with.

The proxy, which must be granted on the occasion of each Meeting, must be granted in writing and may be granted by correspondence, so long as verification of the identity of the shareholder exercising his right to appoint a proxy and the security of any electronic correspondence is duly guaranteed. The only valid appointments by correspondence are those made by means of:

- a) Written postal correspondence, addressed to the Company at "Nmásl Dinamia, S.A.", calle Padilla 17, 28006, Madrid, by sending in the attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or made available to shareholders by the Company on its website (www.nplusone.com), duly signed and filled out by the shareholder.
- b) By means of electronic correspondence in a form that duly guarantees the proxy appointment and identification of the proxy holder. Proxies granted using these channels shall be accepted as valid whenever the electronic document conferring the proxy includes a recognised digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain's Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be



attested as valid, issued by the CERES (acronym in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate may delegate their vote via electronic correspondence following the instructions and procedures specified on the Company's website (www.nplusone.com).

A proxy appointed by any of the above-listed means of correspondence (postal or electronic correspondence) is only valid if received by the Company before 23:59 on the day prior to the date scheduled for the General Meeting on second call, i.e., before 23:59 on 26 April 2016.

Shareholders conferring proxies by means of postal or electronic correspondence are obliged to inform the appointees of the designation. When a proxy is granted to a director of the Company or the Secretary of the Board of Directors, the foregoing notification requirement shall be deemed effective by virtue of receipt by N+1 of the proxy appointment by postal or electronic correspondence.

On the day of the General Meeting, at the scheduled venue, proxy holders must identify themselves by means of a valid national identity card or any other current official document generally accepted for such purpose, so that the Company can verify the proxy appointment. Proxy holders should also carry on their person a copy of the proxy appointment and power of attorney, as warranted.

Proxy holders may only cast votes on behalf of the conferring shareholder by means of in-person attendance at the General Meeting. A proxy is always revocable. Shareholder attendance at the General Meeting implies proxy revocation, regardless of the date of proxy appointment. Moreover, proxy appointments made after a vote is cast by correspondence shall be considered void.

If the appointing shareholder has issued voting instructions, the proxy holder must carry out these instructions and also keep a record of these instructions for one year from when the Meeting takes place. Proxies may represent an unlimited number of shareholders. Votes cast by proxies representing several shareholders may be non-concurrent, depending on the instructions furnished by their principals.

II. Voting

In accordance with the provisions laid down in article 13 of the Company's Bylaws and article 17 of the General Meeting Rules, all shareholders entitled to attend and vote at the General Meeting may cast their votes on the agenda items in advance of the General Meeting using the following means of correspondence.

- a) Written postal correspondence, addressed to the Company at "Nmás1 Dinamia, S.A.", calle Padilla 17, 28006, Madrid, by sending in the attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or made available to shareholders by the Company on its website (www.nplusone.com), duly signed and filled out by the shareholder by checking the corresponding boxes on the attendance, proxy appointment and correspondence voting form.
- b) By means of electronic correspondence, so long as the electronic document casting the vote includes a legally-acknowledged digital signature or the advanced digital signature of the shareholder, in keeping with the terms envisaged in Spain's Digital Signature Act

59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate may cast their votes following the instructions and procedures specified on the Company's website (www.nplusone.com).

A vote cast by any of the above-listed means of correspondence (postal or electronic correspondence) is only valid if received by the Company before 23:59 on the day prior to the date scheduled for the General Meeting on second call, i.e., before 23:59 on 26 April 2016. To the contrary, the proxy shall be deemed not appointed and the vote deemed not cast.

Shareholders casting their vote by correspondence on the terms indicated in the General Meeting Rules shall be considered in attendance for the purposes of validly calling the General Meeting in question to order. By virtue of said attendance, proxies appointed before voting shall be deemed revoked and those appointed after shall be considered null and void.

A vote cast by means of correspondence will only be rendered null and void by virtue of: (i) subsequent and express revocation of the vote using the same mechanism as was used to cast the vote and within the deadline established to this end, (ii) attendance at the meeting by the shareholder casting the vote, or (iii) sale of the shares giving entitlement to the voting right and notified to the Company at least five days prior to the date of the scheduled General Meeting.

III. Provisions common to proxies appointed and votes cast by correspondence

The validity of proxies appointed and votes cast by correspondence is subject to verification, using the information provided to the Company by IBERCLEAR, of shareholder status at least five days prior to the date of the scheduled General Meeting. In the event of discrepancy between the number of shares claimed by the shareholder appointing proxy or casting its vote by correspondence and the number registered in the book entry records furnished by IBERCLEAR, the number provided by the latter will be that considered valid for quorum and voting purposes, in keeping with the terms of the General Meeting Rules.

Prior to appointment, the proxy holder must disclose certain specified facts which may be relevant for the shareholders in assessing the risk that the proxy holder might pursue any interest other than the interest of the shareholder. If the conflict of interest between the proxy holder and the shareholder were to arise subsequent to appointment and the proxy holder had failed to warn the shareholder of this possibility, he must inform the appointing shareholder immediately. In either instance, if specific voting instructions are not issued for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder, the former must abstain from voting on behalf of the latter.

If the proxy is validly appointed under law and the General Meeting Rules but does not specify voting instructions or gives rise to questions as to the recipient or scope of the proxy appointment, it shall be understood that: (i) the proxy is conferred in the Chairman of the Board of Directors (or in the Vice-Chairman in the event of the absence of the latter), (ii) it refers to all draft resolutions submitted by the Board of Directors, (iii) the vote is cast in favour thereof, and (iv) also extends to any items that could arise that are not on the agenda, in which instance the proxy holder will cast the vote in what he considers the best interests of the shareholder represented under the scope of the Company's interests.



Unless otherwise indicated by the shareholder, in the event of a conflict of interest between the proxy holder and the shareholder, it shall be deemed that the appointing shareholder has likewise appointed, jointly and successively, the Chairman of the General Meeting, and, should a conflict of interest exist with the latter, the Secretary of the General Meeting.

The order of priority between proxies, correspondence votes and in-person attendance at the General Meeting is as follows:

- In-person attendance at the General Meeting by a shareholder that has formerly appointed a proxy or cast a vote by means of correspondence, regardless of the channel used, shall render the proxy or vote null and void.
- When a shareholder validly appoints a proxy by electronic correspondence and also by means of a printed attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or by the Company, the latter takes precedence over the former, regardless of the respective grant/vote dates.
- A vote, regardless of the means used to cast it, shall render any proxy appointment without effect, by revoking it in the case of an appointment made prior to the vote and by rendering it void in the case of an appointment made subsequent to the vote.
- Without prejudice to other specific rules, in the event that a shareholder validly appoints several proxies or casts several votes by electronic correspondence, the latest proxy or vote to be received by the Company within the stipulated deadlines shall take precedence over the others.
- Both proxies and votes cast by means of correspondence shall be rendered null and void upon disposal of the shares giving entitlement to attendance and notified to the Company at least five days prior to the date of the scheduled General Meeting.

Joint owners of shares can vote, appoint proxies and attend the General Meeting. Joint owners shall be bound by the above order of priority rules. For the purposes of article 126 of the Spanish Corporate Enterprises Act, it is assumed that each time a joint owner performs an act (appoints a proxy, casts a vote or attends a Meeting), he has been appointed by the rest of the joint owners to exercise the shareholder right in question.

The Company will upload the forms to be used by shareholders to appoint proxies and cast their votes by correspondence (postal service or electronic means) on its corporate website (www.nplusone.com).

If the shareholder is a legal person, it must, at the request of the Company, send a copy of the power of attorney duly accrediting the grant of proxy or power to cast its vote by correspondence and notify the Company of any amendment to or revocation of the powers of attorney conferred in its proxy. Accordingly, the Company is in no way liable for implementation of amended powers prior to receipt of due notification.

Shareholders bear sole responsibility for custody of their digital signatures.

The Company reserves the right to modify, suspend, cancel or restrict electronic voting and proxy mechanisms when warranted or required for technical or security reasons.

N+1 assumes no liability for any damages that may be incurred by its shareholders as a result of breakdowns, power surges, line failure, connection failure, postal service interruptions or



any other equivalent or similar eventuality beyond the control of the Company that hinders or impedes use of the correspondence voting and proxy mechanisms.

RIGHT TO INFORMATION

In accordance with the provisions of article 272 of the Corporate Enterprises Act, shareholders are entitled to review at the Company's registered office the documentation to be submitted at the General Meeting for ratification (and obtain from the Company, on the spot and free of charge, the delivery or dispatch of a copy thereof in the instances legally provided for).

Notwithstanding the foregoing entitlement with respect to information, as stipulated in article 518 of the Corporate Enterprises Act, the following documents and information, among others, will be available for consultation on N+1's website (www.nplusone.com) from the date of publication of this call notice:

- (i) This call notice.
- (ii) The total number of shares and voting rights on the date of the call notice.
- (iii) The 2015 financial report, which includes the separate and consolidated financial statements, the respective management reports and the respective auditor's reports, all corresponding to 2015.
- (iv) The full text of the draft resolutions submitted by the Board of Directors for shareholder approval in respect of each of the items featured on the Annual General Meeting Agenda, along with the directors' reports substantiating the motions presented under agenda items six, seven and eight.
- (v) The Appointments and Remuneration Committee's report on the Company's director remuneration policy. The Company's shareholders are entitled to request the delivery or dispatch of this policy, along with the corresponding Board-substantiated draft resolution, free of charge.
- (vi) The Annual Corporate Governance Report for 2015.
- (vii) The annual report on director remuneration, which will be the subject of an advisory vote at the Annual General Meeting as a separate Agenda item.
- (viii) The attendance, proxy appointment and correspondence voting card or form.
- (ix) The rules governing proxy appointment and voting by correspondence.
- (x) The rules governing the Online Shareholder Forum.
- (xi) Any valid requests for information or clarification or questions posed by the shareholders duly exercising their right to information and any answers provided by the directors.

In accordance with the provisions of articles 197 and 520 of the Corporate Enterprises Act, shareholders may, from the date of publication of the General Meeting call notice up until and including the fifth day prior to the scheduled Meeting date, request of the Board of Directors, in writing, any additional information or clarification they deem necessary on the items on the Agenda or ask any questions considered appropriate. This right may also be exercised verbally during the course of the Meeting itself.

In the same timeframe if in writing, or verbally during the course of the General Meeting, shareholders may likewise ask any questions concerning the public information provided by the Company to the Spanish securities market regulator (the “CNMV” for its acronym in Spanish) since the date of the last General Meeting, including questions regarding the auditor’s report. Except as expressly provided for in law, the Board of Directors is obliged to furnish this information in writing up until the day of the scheduled General Meeting; in the event of questions asked by shareholders during the course of the Meeting that it is unable to satisfy on the spot, the Board of Directors must provide the information in writing within the seven days following the day on which the Meeting ends.

Information and documentation requests may be delivered in person at the Company’s registered office or by postal or electronic correspondence at the following mail and e-mail addresses: “Nmás1 Dinamia, S.A.”, calle Padilla 17, 28006, Madrid, or at the dedicated e-mail address, junta2016@nplusone.com.

All such requests shall be validly upheld whenever the electronic document formulating the information request includes a recognised digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain’s Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Whatever means is used to formulate a request for information, the shareholder’s request must include his first and last names along with certification of the number of shares held by means of a copy of the corresponding attendance, proxy appointment and correspondence voting form, or other documentation certifying shareholder status, for subsequent verification with the shareholder lists and shareholding records stated in the book entry records furnished by IBERCLEAR. The onus is on the shareholder to present evidence that the request was sent to the Company in the time and manner stipulated.

The Company’s website will provide the explanations required to enable shareholders to exercise their right to information on the terms provided for in prevailing legislation.

Requests for information will be answered, once shareholder identity and eligibility have been verified, before the date of the General Meeting, in the same manner in which the request was lodged, unless the shareholder selects an alternative form of communication that is deemed suitable.

The provisions set forth in this section in no way prejudice shareholders’ rights to obtain printed documentation, request free delivery of such or to ask questions during the General Meeting whenever afforded by law.

PRESENCE OF A NOTARY PUBLIC AT THE GENERAL MEETING

The Board of Directors has agreed to ask a notary public to attend the General Meeting and record the minutes, in accordance with the provisions of article 203 of the Corporate Enterprises Act, article 101 of the Companies Registry Regulations and articles 12.2 and 21 of the General Meeting Rules.

DATA PROTECTION

The personal data submitted by shareholders to the Company in the course of exercising their rights to attend, appoint proxies and vote at the General Meeting and the data furnished by the banks and brokerages at which these shareholders hold their shares and by the entity legally



tasked with administration of the book entry records, IBERCLEAR, will be handled (and input into a file for which the Company is responsible) in order to manage and monitor the existing shareholder list in respect of the call to and holding of the General Meeting. These data may be furnished to the notary public attending the General Meeting, to third parties in the course of exercising legally-afforded information rights or put in the public domain to the extent featured in the documentation uploaded onto the Company's website or shown at the General Meeting, which may be recorded, in which case the audiovisual recording would also be uploaded onto the website. By attending the General Meeting, attendees consent to such recording and broadcast.

Shareholders are entitled to exercise their right to access, modify, delete and contest this data in accordance with the provisions of Spain's Data Protection Act (Organic Law 15/1999 of 13 December 1999) by writing to the Company's registered office: Padilla 17, 28006, Madrid.

In the event that the attendance, proxy appointment and correspondence voting form includes personal data referring to natural persons other than the shareholder, the shareholder is obliged to inform such persons of the considerations outlined above and to comply with any other applicable requirements in respect of the correct transfer of personal data to the Company, such that the Company does not have to take any further action.

Madrid, 17 March 2016

Mr. Santiago Eguidazu Mayor
Chairman of the Board of Directors