

PROPOSED RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF NMÁS1 DINAMIA, S.A. CALLED FOR 13 DECEMBER 2016 ON FIRST CALL, AND FOR 14 DECEMBER 2016 ON SECOND CALL

The proposed resolutions submitted by the Board of Directors of Nmás1 Dinamia, S.A. (“Alantra” or the “Company”) to the approval of the General Shareholders Meeting are as follows:

ONE: **Amendment of Article 1 of the Company’s By-Laws (“Company’s Name”)**

Once all shareholders have been granted, simultaneously to the call for the General Meeting, access to all legally required information and documents under the provisions of the Spanish Companies Act and other applicable legislation, the General Meeting approves to change the Company’s current name for “Alantra Partners, S.A.”. Accordingly, the General Meeting has agreed to amend Article 1 of the Company’s By-Laws, which shall hereafter read as follows:

“Article 1. Company’s Name

The Company shall bear the name of “Alantra Partners, S.A.”, it shall take the form of a public limited company and shall be governed by these By-Laws and by any other applicable provisions.”

TWO: **Amendment of Article 6 of the Company’s By-Laws (“Web site”)**

Once all shareholders have been granted, simultaneously to the call for the General Meeting, access to all legally required information and documents under the provisions of the Spanish Companies Act and other applicable legislation, and given that the Board of Directors of the Company unanimously agreed on 26 July 2016 to change the Company’s web site, which as from 26 September 2016 became www.alantra.com, the General Meeting agrees to amend Article 6 of the Company’s By-Laws, which shall hereafter read as follows:

“Article 6. Web site

The Company shall keep a web site (www.alantra.com) for the information of both shareholders and investors, where any legally required information and documents shall be posted.

The Board of Directors will define, in accordance with the provisions of the law or of the National Securities Market Commission, the contents of the information to be provided through the web site and may approve the modification, suspension or transferal of the web site. The relevant resolution shall be registered with the Commercial Registry or notified to all shareholders and, in any case, be published in the Official Gazette of the Commercial Registry and, for a period of thirty days following publication thereof, on the web site the modification, transferal or suspension of which had been approved.

The Board of Directors shall be responsible for defining the contents of the information to be posted on the Company’s web site in order to

address shareholders' right to information and to disclose significant information. The contents of the web site shall comply with the legal requirements existing at any given time."

THREE: Capital increase of THREE MILLION SEVEN HUNDRED AND EIGHTY-SEVEN THOUSAND NINE HUNDRED AND FIFTY-SIX EURO (€3,787,956) through the issue and distribution of ONE MILLION TWO HUNDRED AN SIXTY-TWO THOUSAND SIX HUNDRED AND FIFTY-TWO (1,262,652) common shares of a nominal value of 3 euro each and with an share premium of approximately 6.525 euro each, to be subscribed and paid up through a loan conversion. Consequential amendment of Article 5 of the Company's By-Laws ("Share Capital"). Application for the new shares to be admitted to official listing. Delegation of powers.

1. Capital increase

Once all shareholders have been granted, simultaneously to the call for the General Meeting, access to all legally required information and documents under the provisions of the Spanish Companies Act and other applicable legislation, the General Meeting agrees to increase the Company's share capital in THREE MILLION SEVEN HUNDRED AND EIGHTY-SEVEN THOUSAND NINE HUNDRED AND FIFTY-SIX (€3,787,956) EURO through the issue of ONE MILLION TWO HUNDRED AND SIXTY-TWO THOUSAND SIX HUNDRED AND FIFTY-TWO (1,262,652) shares in the Company, all of them from a single class and series and with the same voting and economic rights of the currently outstanding shares, with a nominal value of three (3) euro each.

Accordingly, the Company's share capital currently amounting to ONE HUNDRED AND ONE MILLION TEN THOUSAND FIVE HUNDRED AND FIFTY-TWO EURO (€101,010,552), divided into THIRTY-THREE MILLION SIX HUNDRED AND SEVENTY THOUSAND ONE HUNDRED AND EIGHTY-FOUR (33,670,184) registered shares of a single class and series, with a nominal value of three (3) euro each, shall hereafter amount to ONE HUNDRED AND FOUR MILLION SEVEN HUNDRED AND NINETY-EIGHT THOUSAND FIVE HUNDRED AND EIGHT EURO (€104,798,508), divided into THIRTY-FOUR MILLION NINE HUNDRED AND THIRTY-TWO THOUSAND EIGHT HUNDRED AND THIRTY-SIX (34,932,836) registered shares of a single class and series, with a nominal value of three (3) euro each.

In accordance with the provisions of the report of the Board of Directors of the Company that has been made available to shareholders simultaneously with the call for this General Meeting, the purpose of this capital increase is the cancellation of a claim, amounting to USD 12,685,965 held by the US company Upper Partners LLC against the Company (the "**Claim**"), through a capital increase whereby the above mentioned new shares shall be issued and entirely subscribed and paid up by the Seller by the complete offset of the Claim. All the foregoing in accordance with the provisions of the purchase and sale agreement entered on 24 November 2015 (the "**Purchase and Sale Agreement**") whereby the Alantra Group acquired from Upper Partners LLC a 100% of the units in the US company Downer & Company LLC.

2. Subscription of and payment for the new shares

Payment for the entire nominal value of the new shares and for the share premium described in paragraph 3 below, will be made through the entire off-setting of the Claim that, in accordance with the provisions of the Purchase and Sale Agreement, has become net, due and payable immediately prior to the date of holding this General Meeting.

It is hereby stated that the Claim referred to in paragraph 1.2 above amounts, as of the date of this proposed resolution, to TWELVE MILLION TWENTY-SIX THOUSAND EIGHT HUNDRED AND NINETY-ONE EURO AND THIRTY-FIVE CENTS (€12,026,891.35) at the Euro / US Dollar exchange rate prevailing on the day immediately prior to the notice calling for the General Meeting.

Upper Partners LLC shall subscribe all the newly issued shares through the entire off-setting of the Claim.

Upper Partners LLC is a US limited liability company, duly incorporated and validly existing under the Law of the State of Delaware, with registered address at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, New Castle County, registered with number 5876366 in Delaware Corporate Registry and holder of Spanish Tax Identification Number N4008043D, currently in force.

It is hereby stated that, in compliance with provisions of Article 301.3 of the Spanish Companies Act, the Company's Auditor, Deloitte, S.L., has issued a certificate stating that, upon verification of the Company's accounts, the information provided by the Company's directors on the Claim is accurate, as the Claim is recognized in the Company's accounts in accordance with its own terms and features, which terms and features are described in the above mentioned report of the Board of Directors of the Company.

3. Issue price

New shares are issued with a nominal value of three euro each, with a share premium of 6.525103789484355 (8,238,935.35 / 1,262,652) euro each, amounting to a total share premium of EIGHT MILLION TWO HUNDRED AND THIRTY-EIGHT THOUSAND NINE HUNDRED AND THIRTY-FIVE EUROS AND THIRTY-FIVE CENTS (€8,238,935.35). Accordingly, the issue price, including both the shares' nominal value and premium, amounts to 9.525103789484355 (12,026,891.35 / 1,262,652) euro per share.

4. Representation of the new shares

New shares shall be represented by book entries.

5. Rights of the new shares

The new shares shall confer upon holders thereof the same voting and economic rights that the Company's currently outstanding common shares confer upon holders thereof. New shares shall confer upon holders thereof the entitlement to take part in any distribution of profits or reserves to be made subsequently to the approval of this resolution.

6. Absence of preferential subscription rights

In compliance with the provisions of Article 304 of the Spanish Companies Act, the Company's current shareholders do not have any preferential subscription rights on the new shares to be issued under this resolution of capital increase, as new shares are not issued against cash contributions, but through the off-setting of debt.

7. Incomplete subscription

The possibility of an incomplete subscription of this capital increase is ruled out by the very own nature thereof.

8. Amendment of the Company's By-Laws

As a result of the capital increase, Article 5 of the Company's By-Laws is hereby amended and shall hereafter read as follows:

“Article 5. Share Capital

The Company's share capital is ONE HUNDRED AND FOUR MILLION SEVEN HUNDRED AND NINETY-EIGHT THOUSAND FIVE HUNDRED AND EIGHT EURO (€104,798,508). The Company's share capital is represented by THIRTY-FOUR MILLION NINE HUNDRED AND THIRTY-TWO THOUSAND EIGHT HUNDRED AND THIRTY-SIX (34,932,836) registered shares with a nominal value of three euro each that have been entirely subscribed and paid-up.

All the Company's shares are common shares and belong to a single class and series and are represented by book entries.”

9. Admission to official listing

The Company agrees to apply for the admission to official listing of all new shares issued hereunder in both Madrid Stock Exchange and Barcelona Stock Exchange through the Spanish Stock Exchange Interconnection System (Continuous Trading).

10. Delegation of powers with regards to the capital increase

The Company agrees to delegate to the Board of Directors (with express powers of delegation), to its Chairman and to any and all directors, as well as to the Secretary to the Board of Directors, the broadest powers to be joint and severally exercised, so that any of them may develop, formalize and perform this resolution by executing any required or expedient public or private documents to achieve full effects for this resolution, including powers to correct, rectify, modify or supplement this resolution, in particular, including but not limited to the following:

- (a) To take any action, declaration or arrangement before the Spanish National Securities Markets Commission, the respective Governing Bodies of both Madrid and Barcelona Stock Exchanges, the operator company of Stock Exchanges, the Management of Securities Registration, Clearing and Settlement Systems (Iberclear), and any other public or private body or entity or registry, in order to achieve the admission to official listing of the new shares approved by the General Meeting within the shortest possible timeframe;

- (b) To apply for the admission to trading of all new shares issued hereunder in both Madrid and Barcelona Stock Exchanges, as well as to trading thereof in the Spanish Stock Exchange Interconnection System (Continuous Trading);
- (c) To negotiate, to agree and to enter into any contracts deemed expedient for the best results of the capital issue, and with any terms they might deem appropriate;
- (d) To draft and to publish any notices that might be required or expedient;
- (e) To draft, subscribe, execute and, where appropriate, certify any documents associated with the capital issue; and
- (f) Generally, to take any actions required or merely expedient for the best results of the issue of Company's shares."

FOUR: **Capital increase of ONE MILLION EIGHT HUNDRED AND TWELVE THOUSAND THREE HUNDRED AND SEVENTY-TWO EURO (€1,812,372) through the issue and distribution of SIX HUNDRED AND FOUR THOUSAND ONE HUNDRED AND TWENTY-FOUR (604,124) common shares of a nominal value of 3 euro each and with a share premium of approximately 6.228 euro each, to be subscribed and paid up through the contribution in kind of FOUR HUNDRED AND SIXTY FOUR THOUSAND ONE HUNDRED AND TWO (464,102) units in the company Alantra International Advisory, S.L., representing a 3.96% interest in the capital thereof. Consequential amendment of Article 5 of the Company's By-Laws ("Share Capital"). Application for the new shares to be admitted to official listing. Delegation of powers.**

1. Capital increase

Once all shareholders have been granted, simultaneously to the call for the General Meeting, access to all legally required information and documents under the provisions of the Spanish Companies Act and other applicable legislation, the General Meeting agrees to increase the Company's share capital, currently amounting to €104,798,508 (ONE HUNDRED AND FOUR MILLION SEVEN HUNDRED AND NINETY-EIGHT THOUSAND FIVE HUNDRED AND EIGHT EURO), up to €106,610,880 (ONE HUNDRED AND SIX MILLION SIX HUNDRED AND TEN THOUSAND EIGHT HUNDRED AND EIGHTY EURO), i.e. to increase the Company's share capital €1,812,372 (ONE MILLION EIGHT HUNDRED AND TWELVE THOUSAND THREE HUNDRED AND SEVENTY EURO) through the issue of 604,124 common shares with a nominal value of 3 Euro each, of the same class and series as the currently outstanding shares, to be represented by book entries.

The new shares shall confer upon holders thereof the same voting and economic rights that the Company's currently outstanding common shares confer upon holders thereof. New shares shall confer upon holders thereof the entitlement to take part in any distribution of profits or reserves to be made subsequently to the approval of this resolution.

The new shares are issued with a total share premium of €3,762,484.82, i.e. with a premium of 6.228000244982818 (3,762,484.82 / 604,124) euro per share. Accordingly,

the total amount to be paid-up for share capital and share premium will amount to €5,574,856.42.

2. Subscription of and payment for the new shares

The new shares are subscribed by the following partners in the Spanish company Alantra International Corporate Advisory, S.L. (a subsidiary of the Company):

- **Mr. Wolfram Schmerl:** a German national, holder of German passport number 415209253 and of Spanish Foreigner Identification Number Y3703570-D, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 262,064 shares and pay a total amount of 2,418,326.66 euro, of which 786,192 euro relate to the nominal value and 1,632,134.66 euro relate to the share premium, through the contribution in kind of 220,804 units, numbered 11,262,801 through to 11,438,694 and 11,726,903 to 11,771,812, in the Spanish company Alantra International Corporate Advisory, S.L., with registered address at number 17 calle Padilla, 4th floor, 28006 Madrid, registered with the Commercial Registry of Madrid on volume 30,333, folio 50, section 8, page M-545,934 and 1st entry, and holder of Tax Identification Number B-86547643 ("**Alantra ICA**").

Title:

- Units numbers 11,262,801 to 11,438,694 (both included) acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.
- Units numbers 11,726,903 to 11,771,812 (both included) acquired by Public Deed of capital increase by contribution in kind, dated 8 November 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,633 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 215, Section 8, Page M-545934 and 19th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 2,418,329.52 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 262,064 shares subscribed by Mr. Wolfram Schmerl (2,418,326,66 euro) is 2,86 euro lower than the value of the units in Alantra ICA contributed by Mr. Schmerl (2,418,329.52 euro), Mr. Wolfram Schmerl is hereby paid in cash the difference.

Mr. Wolfram Schmerl attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Robert von Finckenstein**, a Canadian national holder of Canadian passport number HG095293 and of Spanish Foreigner Identification Number Y5042650-Y, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 178,742 shares and pay a total amount of 1,649,431.22 euro, of which 536,226 euro relate to the nominal value and 1,113,205.22 euro relate to the share premium, through the contribution in kind of 150,601 units, numbered 11,438,695 to 11,589,295 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 1,649,439.52 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 178,742 shares subscribed by Mr. Robert von Finckenstein (1,649,431.22 euro) is 8.30 euro lower than the value of the units in Alantra ICA contributed by Mr. von Finckenstein (1,649,439.52 euro), Mr. Robert von Finckenstein is hereby paid in cash the difference.

Mr. Robert von Finckenstein attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Konstantin Kastius**, a German national, holder of German passport number 401031758 and of Spanish Foreigner Identification Number Y5090503-L, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 27,541 shares and pay a total amount of 254,148.35 euro, of which 82,623 euro relate to the nominal value and 171,525.35 euro relate to the share premium, through the contribution in kind of 23,205 units, numbered 11,589,296 to 11,612,500 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 254,150 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 27,541 shares subscribed by Mr. Konstantin Kastius (254,148.35 euro) is 1.65 euro lower than the value of the units in Alantra ICA contributed by Mr. Kastius (254,150 euro), Mr. Konstantin Kastius is hereby paid in cash the difference.

Mr. Konstantin Kastius attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Christoph Heinrich Handrup**, a German national, holder of German passport number C5HN30M4T and of Spanish Foreigner Identification Number Y5090468-F, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 39,990 shares and pay a total amount of 369,027.73 euro, of which 119,970 euro relate to the nominal value and 249,057.73 euro relate to the share premium, through the contribution in kind of 33,694 units, numbered 11,612,501 to 11,646,194 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 369,029.52 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 39,990 shares subscribed by Mr. Christoph Heinrich Handrup (369,027.73 euro) is 1.79 euro lower than the value of the units in Alantra ICA contributed by Mr. Handrup (369,029.5 euro), Mr. Christoph Heinrich Handrup is hereby paid in cash the difference.

Mr. Christoph Heinrich Handrup attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Jens Peter Schmadel**, a German national, holder of German passport number 423812190 and of Spanish Foreigner Identification Number Y5042594-L, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 18,672 shares and pay a total amount of 172,305.22 euro, of which 56,016 euro relate to the nominal value and 116,289.22 euro relate to the share premium, through the contribution in kind of 15,733 units, numbered 11,646,195 to 11,661,927 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 172,313.81 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 18,672 shares subscribed by Mr. Jens Peter Schmadel (172,305.22 euro) is 8.59 euro lower than the value of the units in Alantra ICA contributed by Mr. Schmadel (172,313.81 euro), Mr. Jens Peter Schmadel is hereby paid in cash the difference.

Mr. Jens Peter Schmadel attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Bernd Schneider**, a German national, holder of German passport number CG440C1R3 and of Spanish Foreigner Identification Number Y5090433-H, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 41,312 shares and pay a total amount of 381,227.15 euro, of which 123,936 euro relate to the nominal value and 257,291.15 euro relate to the share premium, through the contribution in kind of 34,808 units, numbered 11,661,928 to 11,696,735 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 381,230.48 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 41,312 shares subscribed by Mr. Bernd Schneider (381,227.15 euro) is 3.33 euro lower than the value of the units in Alantra ICA contributed by Mr. Schneider (381,230.48 euro), Mr. Bernd Schneider is hereby paid in cash the difference.

Mr. Bernd Schneider attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units,

or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Maximilian Andreas Rohardt**, a German national, holder of German passport number 401038048 and of Spanish Foreigner Identification Number Y5091086-G, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 27,541 shares and pay a total amount of 254,148.35 euro, of which 82,623 euro relate to the nominal value and 171,525.35 euro relate to the share premium, through the contribution in kind of 23,205 units, numbered 11,696,736 to 11,719,940 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 254,150 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 27,541 shares subscribed by Mr. Maximilian Andreas Rohardt (254,148.35 euro) is 1.65 euro lower than the value of the units in Alantra ICA contributed by Mr. Rohardt (254,150 euro), Mr. Maximilian Andreas Rohardt is hereby paid in cash the difference.

Mr. Maximilian Andreas Rohardt attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Juan Carlos Montoya**, a German national, holder of German passport number C5J8R8JV6 and of Spanish Foreigner Identification Number Y4387856-E, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 4,131 shares and pay a total amount of 38,120.87 euro, of which 12,393 euro relate to the nominal value and 25,727.87 euro relate to the share premium, through the contribution in kind of 3,481 units, numbered 11,719,941 to 11,723,421 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 38,125.24 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 4,131 shares subscribed by Mr. Juan Carlos Montoya (38,120.87 euro) is 4.37 euro lower than the value of the units in Alantra ICA contributed by Mr. Montoya (38,125.24 euro), Mr. Juan Carlos Montoya is hereby paid in cash the difference.

Mr. Juan Carlos Montoya attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

- **Mr. Christopher Jobst**, a German national, holder of German passport number C5HT91936 and of Spanish Foreigner Identification Number Y5091169-H, with professional address at number 17 calle Padilla, 4th floor, Madrid, will subscribe 4,131 shares and pay a total amount of 38,120.87 euro, of which 12,393 euro relate to the nominal value and 25,727.87 euro relate to the share premium, through the contribution in kind of 3,481 units, numbered 11,723,422 to 11,726,902 (both included), in Alantra ICA.

Title: units acquired by Public Deed of capital increase by contribution in kind, dated 14 October 2016, authorized by the Public Notary of Madrid, Mr. Andrés Domínguez Nafría, and recorded with number 3,300 in his protocol. This deed was registered with the Commercial Registry of Madrid on volume 31,939, Folio 22, Section 8, Page M-545934 and 18th entry.

Encumbrances: All the above mentioned units are entirely subscribed, paid-up and clear of any liens and encumbrances and of whatsoever third-party rights.

Valuation: The above mentioned units have been valued, for the purposes of this capital increase, at 38,125.24 euro, i.e. 10.95238094583232 euro per unit.

Since the nominal value and the premium of the 4,131 shares subscribed by Mr. Christopher Jobst (38,120.87 euro) is 4.37 euro lower than the value of the units in Alantra ICA contributed by Mr. Jobst (38,125.24 euro), Mr. Christopher Jobst is hereby paid in cash the difference.

Mr. Christopher Jobst attends the meeting for the purposes of accepting the contribution he hereby commits to make and of executing the most complete and effective letter of payment for the amount received. It is hereby stated that there are no statutory or otherwise restrictions to the transferal of the contributed units, or where any such restrictions exist, they have been duly complied with or waived with regards to this capital increase.

3. Directors report and Expert report

For the purposes of the provisions of Article 67 of the Spanish Companies Act, on 12 September 2016 the Company requested the Commercial Registry of Madrid to appoint an independent expert to prepare a report including a description of the Units in Alantra ICA contributed by the German Partners as well as a valuation thereof, stating

the criteria applied and whether the resulting valuation is, at least, equivalent to the aggregate of the nominal value and the premium of the Company's shares that, should the General Shareholders Meeting approve, would be issued as consideration (the "Report").

The Commercial Registry appointed the firm "BDO Auditores, SLP" to prepare the report, and the firm accepted the appointment. Herein attached as **Annex 1** is a copy of the report issued by "BDO Auditores, SLP" together with a copy of the directors' report issued in compliance with the provisions of Article 286 of the Spanish Companies Act. Both reports have been made available to all shareholders simultaneously to the notice calling for the General Meeting.

4. Representation of the new shares

New shares shall be represented by book entries.

5. Rights of the new shares

The new shares shall confer upon holders thereof the same voting and economic rights that the Company's currently outstanding common shares confer upon holders thereof. New shares shall confer upon holders thereof the entitlement to take part in any distribution of profits or reserves to be made subsequently to the approval of this resolution.

6. Absence of preferential subscription rights

In compliance with the provisions of Article 304 of the Spanish Companies Act, the Company's current shareholders do not have any preferential subscription rights on the new shares to be issued under this resolution of capital increase, as new shares are not issued against cash contributions, but through the off-setting of debt.

7. Incomplete subscription

The possibility of an incomplete subscription of this capital increase is ruled out by the very own nature thereof.

8. Amendment of the Company's By-Laws

As a result of the capital increase, Article 5 of the Company's By-Laws is hereby amended and shall hereafter read as follows:

"Article 5. Share Capital

The Company's share capital is €106,610,880 (ONE HUNDRED AND SIX MILLION SIX HUNDRED AND TEN THOUSAND EIGHT HUNDRED AND EIGHTY EURO). The Company's share capital is represented by 35,536,960 (THIRTY-FIVE MILLION FIVE HUNDRED AND THIRTY-SIX THOUSAND NINE HUNDRED AND SIXTY) registered shares with a nominal value of three euro each that have been entirely subscribed and paid-up.

All the Company's shares are common shares and belong to a single class and series and are represented by book entries."

9. Admission to official listing

The Company agrees to apply for the admission to official listing of all new shares issued hereunder in both Madrid Stock Exchange and Barcelona Stock Exchange through the Spanish Stock Exchange Interconnection System (Continuous Trading).

10. Delegation of powers with regards to the capital increase

The Company agrees to delegate to the Board of Directors (with express powers of delegation), to its Chairman and to any and all directors, as well as to the Secretary to the Board of Directors, the broadest powers to be joint and severally exercised, so that any of them may develop, formalize and perform this resolution by executing any required or expedient public or private documents to achieve full effects for this resolution, including powers to correct, rectify, modify or supplement this resolution, in particular, including but not limited to the following:

- (a) To set the specific issuance conditions of all that is not contemplated in this present agreement;
- (b) To take any action, declaration or arrangement before the Spanish National Securities Markets Commission, the respective Governing Bodies of both Madrid and Barcelona Stock Exchanges, the operator company of Stock Exchanges, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear, and any other public or private body or entity or registry, in order to achieve the admission to official listing of the new shares approved by the General Meeting within the shortest possible timeframe;
- (c) To apply for the admission to trading of all new shares issued hereunder in both Madrid and Barcelona Stock Exchanges, as well as to trading thereof in the Spanish Stock Exchange Interconnection System (Continuous Trading);
- (d) To negotiate, to agree and to enter into any contracts deemed expedient for the best results of the capital issue, and with any terms they might deem appropriate;
- (e) To draft and to publish any notices that might be required or expedient;
- (f) To draft, subscribe, execute and, where appropriate, certify any documents associated with the capital issue; and
- (g) Generally, to take any actions required or merely expedient for the best results of the issue of Company's shares."

FIVE: **Review and approval of remuneration to shareholders with a charge against the share premium**

The General Meeting approves the distribution to shareholders, with a charge against the share premium reserve, of a fixed cash remuneration amounting to 0.25 euro gross per share to all shares entitled to receive it as of the date of payment thereof (including, for the sake of clarity, the newly issued shares under the capital increases respectively approved in resolutions three and four above); where appropriate, the above mentioned distribution shall be subject to any applicable tax withholding.

The above mentioned distribution amounts (as of the date of the notice calling for this General Meeting, excluding any treasury shares as of that date held by the Company, and including the newly issued shares under the capital increases respectively approved in resolutions three and four above) to a maximum of 8,786,698.25 euro.

In accordance with the operational rules of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Board of Directors proposes the distribution of the share premium reserve to take place within fifteen days of the admission to listing of the newly issued shares under the capital increases respectively approved in resolutions three and four above, and to be paid through the company BNP Paribas Securities Services, Branch in Spain. The General Meeting delegates into the Board of Directors, with the powers to delegate into any of its members, the setting of the specific date for payment thereof.

SIX: **Approval of the maximum ratio between variable remuneration and fixed remuneration for senior officers and employees of the Company referred to in paragraph 2 of Article 188 of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Law on the Securities Market (“LMV”).**

Once all shareholders have been granted, simultaneously to the call for the General Meeting, access to the report-proposal referred in letter g) of paragraph 1 of Article 34 of Law 10/2014, of 26 June, on the Organization, Supervision and Solvency of Financial Entities, to which reference is made in Article 188 of LMV, the General Meeting approves that the variable remuneration of the Identified Staff may reach up to ten times their respective fix remuneration, subject to above mentioned ratio being reduced to two times their respective fix remuneration if the competent authorities decide so. To this end, Identified Staff shall mean any senior officer and employees of the Company referred to in paragraph j) (“Remuneration Policy”) of the Solvency Report relating to financial year 2015 posted on the Company’s web site.

SEVEN: **Agenda Item for information purposes: Information on the amendment made to the Board of Directors Regulations in order to allocate to the Audit and Risk Control Committee certain functions, currently allocated to the Appointments and Remunerations Committee, relating to internal control and procedures matters.**

In accordance with the provisions of Article 528 of the Spanish Companies Act, note is taken by the General Meeting of the changes in certain sections of the Board of Directors Regulations, approved by the Board, upon favorable report thereon from the Audit and Risk Control Committee, at the meeting held on 25 October 2016, aiming at (i) allocating to the Audit and Risk Control Committee certain functions, currently allocated to the Appointments and Remunerations Committee, relating to internal control and procedures matters (in particular (a) monitoring compliance with the Company’s internal code of conduct and governance rules, and (b) assessing all matters relating to the Company’s non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks), and (ii) introducing some technical improvements.

Similarly, as from the date of the notice calling for this General Meeting, the directors’ report justifying the proposed amendment to the Board of Directors Regulations has been made available to all shareholders.

EIGHT: Delegation of powers for the formalization and implementation of the resolutions approved by the Extraordinary General Meeting, for notarization thereof and for any construction, correction, supplementing or development thereof required to obtain any relevant registration, with powers of delegation.

The General Meeting approves to grant joint and several powers as comprehensive as legally required to the Chairman of the Board, Mr. Santiago Eguidazu Mayor, and into the Secretary to the Board, Mr. Francisco Albella Amigo, to supplement; to perform and develop, including, where appropriate, the technical modification thereof; to correct any omissions or errors, and to construe the foregoing resolutions. To this end the above mentioned individuals shall be granted joint and several powers to execute any necessary public deeds notarizing the foregoing resolutions; and to this end, they shall be granted the amplest powers to take any required actions associated with the resolutions approved by this General Meeting and to execute any documents required to obtain registration of the foregoing resolutions with the Commercial Registry, and in particular:

- a) To correct, to clarify, to specify or to supplement the resolutions approved by this General Meeting or any public deeds and documents executed for the implementation thereof, specifically, any omissions, defects or errors, substantive or formal, that might prevent the access of these resolutions and the consequences thereof to the Commercial Registry, the Property Register, the Intellectual Property Register or any other registries, and, in particular, the mandatory filing of annual accounts with the Commercial Registry.
- b) To make any announcements, actions or legal transactions, and to enter into any agreements or transactions, that might be necessary or expedient for the adoption and implementation of any required resolutions to comply with the existing regulations for the implementation of the resolutions approved by the General Meeting, including, in particular but not limited to, the authority to appear before a Public Notary for the execution or formalization of any public or private documents deemed necessary or expedient for the fullest effectiveness of these resolutions.
- c) To delegate, jointly or joint and severally, all or part of the powers expressly granted by this General Meeting as they might deem fit.
- d) And, ultimately, to determine any other required circumstances, thereto fulfilling any required formalities and complying with any necessary legal requirements for the fullest implementation of the General Meeting resolutions.

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