

SHAREHOLDER REMUNERATION POLICY

The following Shareholder Remuneration Policy shall be applicable:

- 2020: the shareholder remuneration corresponding to fiscal year 2020 will be equivalent to that of 2019 (€26.6Mn) increased by 10% (€29.3Mn).
- 2021: the shareholder remuneration corresponding to fiscal year 2020 will be equivalent to that of 2020, increased by 10% (€32.2Mn).
- 2022: the shareholder remuneration corresponding to fiscal year 2020 will be equivalent to that of 2021, increased by 10% (€35.4Mn).

Distributions to shareholders under this Remuneration Policy will be made on the specific dates to be determined in each case by the Board of Directors against the Company's Net Profit or distributable reserves (including the share premium reserve), and will be duly announced.

Notwithstanding the above, the Company's ability to make distributions to the shareholders depends on a number of circumstances and factors including, but not limited to, net profit attributable to the Company, any limitations included in financing agreements and Company's M&A strategy. As a result, such circumstances and factors may modify this Shareholder Remuneration Policy. In any case, any future amendment on this policy will be duly announced.

This Shareholder Remuneration Policy aims at keeping the appropriate balance between, shareholder remuneration, Company's profit generation and Company's growth strategy, ensuring an adequate capital structure.