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**REASONED PROPOSAL OF THE BOARD OF DIRECTORS OF PARQUES
REUNIDOS SERVICIOS CENTRALES, S.A. REGARDING THE AMENDING OF
THE COMPANY REMUNERATION POLICY, INCLUDED IN ITEM EIGHTH OF
THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING
TO BE HELD ON THE 21 AND 22 MARCH 2018, AS THE FIRST AND SECOND
MEETINGS RESPECTIVELY**

1. INTRODUCTION

Under article 529 novodecies of the consolidated text Spanish Companies Law, enacted by Royal Legislative Decree 1/2010, of 2 July ("**Companies Law**") the Board of Directors of Parques Reunidos Servicios Centrales, S.A. ("**Parques Reunidos**" or "**Company**"), based on a report from the Appointments and Remuneration Committee, prepared and approved this reasoned proposal for amending the Parques Reunidos Remuneration Policy, which will be submitted for approval at the General Shareholders' Meeting that will possibly take place on March 21, 2018.

If the Parques Reunidos General Shareholders' Meeting approves it, this amended text of the Remuneration Policy will substitute and replace the text that up to this moment has been in effect, as set out in the latest Annual Remuneration Report and submitted to consultative vote by the Board of Directors, which is the report corresponding to the accounting period closing on September 30, 2017.

2. IN-FORCE PERIOD

Under article 529 novodecies of the Companies Law, the Remuneration Policy will be applicable during the 2017, 2018, and 2019 accounting periods, except for when the Company General Shareholders' Meeting agrees to its amendment or substitution during this period.

3. AMENDMENT PROPOSAL

An amendment is proposed to section "4.3.1. *Annual fixed remuneration*", which will have the following text:

"4.3.1 Annual fixed remuneration

The Board will establish the criteria in order to determine the amounts corresponding to each eligible Director, taking into account:

- The role the Director has been assigned in the Board and in any of its committees.*
- The specific tasks and responsibilities assigned.*
- The knowledge and experience required to carry out those tasks.*
- The amount of time and dedication required to comply effectively with them.*

Considering the above, the individual amount to be perceived by the members of the Board of Directors as annual fixed remuneration are as follows:

- An amount of 225 thousand euros for the Chairman of the Board of Directors.*
- An amount of 65 thousand euros for each member of the Board of Directors.*

The individual amount to be perceived by the members of the Board of Directors corresponding to their membership in the different committees are as follows:

- An amount of 25 thousand euros for the membership of the Director in the Appointments and Remuneration Committee.*
- An amount of 25 thousand euros for the membership of the Director in the Audit and Control Committee.*

Abovementioned amounts correspond to a complete financial year. In case any Director forms part of the Board of Directors or one or more of the committees for a period to a complete financial year, the amounts to be perceived will be accordingly prorated.

If the number of members of the Board of Directors were increased within the limits foreseen in the Company's by-laws, the fixed remuneration to be perceived for any additional non-executive Director will be determined according to the terms described above. If, as a result of the increase in the number of the members of the Board of Directors, the total amount to pay to the members due to their status as such is greater than the maximum annual amount of remuneration for the members due to their status as such, the Board of Directors will be authorized to proportionally reduce the amounts set out in this section 4.3.1.

Within the limit of the maximum annual amount of remuneration for the members of the Board of Directors due to their status as such, the amounts set out in this section 4.3.1 may be increased at the discretion of the Board of Directors up to 15% over the period of validity of this Policy, unless the Shareholders General Meeting approves a different amount in the coming years."

An amendment is proposed to section "4.3.3. *The annual maximum amount of remuneration for the members of the Board of Directors due to their status as such*", which will have the following text:

"4.3.3. Maximum amount of annual remuneration for Directors in their capacity of such

The maximum annual remuneration to be perceived annually by the members of the Board of Directors for their position will amount 1,100,000 euros.

Exceptionally, regarding those non-executive Directors who buy shares of Parques Reunidos Servicios Centrales, S.A. at the time of Initial Public Offering, a number of Restricted Stock Units equivalent to a number of shares up to a maximum amount of 1.250 thousand euros at the Initial Public Offering valuation, to be vested after a three years period if certain conditions are met, will be granted.

The said maximum amount shall remain valid until amendments of the same by the Shareholders General Meeting."

A proposal is made to amend section "5.3.2.2 *Long-term variable remuneration*", which will have the following text:

"5.3.2.2. Long term variable remuneration

The Executive Directors could participate in the long term incentive plans implemented by the Company from time to time, when set by the Board of Directors upon proposal of the Appointments and Remuneration Committee.

Accordingly, the long-term variable remuneration allows the CEO to perceive a certain amount of shares of the Company referenced to their fixed remuneration and depending on (i) the achievement level of the targets proposed by the Appointments and Remuneration Committee and established by the Board of Directors, or (ii) the performance of the market price of the Company's shares.

(a) *Long-Term Incentive Plan (LTIP)*

The LTIP is composed of two annual grants of performance stock units (“PSU”) or cycles with a three year measurement period each. Each cycle shall commence in the corresponding initial date (the “Initial Date”) and shall end in the third anniversary from the Initial Date (the “Value Date”). The date of Admission will be considered the Initial Date for the first cycle. For the second cycle the Initial Date will be the 1st of January of 2017. The delivery of the shares related to each cycle, if the performance conditions are met, shall be made after sixty business days have elapsed following the relevant Value Date to the extent the performance conditions have been met. Considering the annual granting of PSUs and the three year measurement period, cycles would overlap over time and consequently, the LTIP shall extend from Admission until March 2020.

Each PSU will entitle the CEO to receive one share if he continues providing services until the Value Date and the pre-established performance conditions are met. The number of PSUs that the CEO will receive will be calculated dividing his fixed salary by the average of the share price at the Initial Date and the stock price objective at Value Date of the relevant cycle, which will be communicated by the Company to the CEO at the corresponding Initial Date.

The final number of PSUs that will be converted into the shares that the CEO will be entitled to receive will depend on the degree of achievement of the following objectives: (i) the stock price; (ii) the relative total shareholder return as compared with a peer group of four companies of the leisure parks operator sector; and (iii) the relative total shareholder return as compared with a peer group of other fifteen companies considered relevant for comparative purposes. The performance scale defined regarding each of the objectives allows an overachievement of the target of 20%.

(b) *New Long-Term Incentive Plan (New LTIP)*

The New Long-Term Incentive Plan, (hereinafter, “New LTIP”) consists of the handing over of Company stock options. The handing over of these options will take place with effect 1 January 2018 (“Concession Date”). After three years have elapsed from 1 January 2018 (“Consolidation Period”), the stock options may be exercised during a period of four years (“Exercise Period”), which is during the years 2021 to 2024.

The exercise price of the stock options handed over within the framework of the new LTIP will be the greater of the following values: (i) the price of the Company shares on the date of the IPO, which is 15.50 euros per share; or (ii) the price of the Company shares on the Concession Date (“Exercise Price”).

*Each stock option will give the right to receive the increased value of an equivalent number of shares in Parques Reunidos, taking as reference the quoted market price of the shares in Parques Reunidos at the exercise date of the options ("**Reference Value**").*

The stock options will be settled in shares in Parques Reunidos. In accordance with the liquidation mechanism of the New LTIP, the number of shares to be granted will be determined by dividing: (i) the return obtained at the exercise of options, equivalent to the positive difference between the Reference Value and the Exercise Price (intrinsic value), by (ii) the Reference Value.

The General Shareholders Meeting must approve the implementation of this scheme to the CEO, including the number of stock options to be granted, the exercise price, the reference value and the exercise period within the terms and as set out in article 219 of the Corporate Act."

An amendment is proposed to section "6.3 *Remuneration Policy In-force Period*", which will have the following text:

"This Remuneration Policy shall remain valid for the three financial years following that in which it was approved by the then sole shareholder of the Company.

Notwithstanding, the Shareholder Meeting of Parques Reunidos could amend, modify or substitute the present Remuneration Policy at any time in accordance with the procedures established.

This text of the Remuneration Policy includes the amendments approved by the General Shareholders' Meetings of 16 March 2017 and 21 March 2018."

The other sections of the Remuneration Policy remained unchanged, except for matters regarding possible adjustments of dates or paragraph numbering.

4. CONCLUSIONS

The Parques Reunidos Board of Directors considers that the remuneration for the members set out in this Remuneration Policy, after the proposed amendment by the General Shareholders' Meeting, has a reasonable proportion of importance of the Company, its current financial situation, and the market standards of comparable companies. Likewise, the remuneration system is oriented toward promoting the growth, profitability, and long-term sustainability of



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the Company, and includes the necessary precautions for avoiding the excessive assumption of risks and remuneration for unfavorable results.

Madrid, 7 February 2018.