

PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

Remuneration Policy for the
Board of Directors

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1 BACKGROUND AND SCOPE OF THE REMUNERATION POLICY

Parques Reunidos Servicios Centrales, S.A. (hereinafter “**Parques Reunidos**” or the “**Company**”) considers that its professionals are the essential element for the consecution of the objectives of the Company due to the characteristics of its business. Parques Reunidos is aware of the impact of the compensation in the motivation and retention of talent of the people responsible for the Company.

The current document reflects the Remuneration Policy for the members of the Board of Directors of Parques Reunidos (hereinafter the “**Remuneration Policy**”) giving compliance to (i) the alignment of the interests of the Directors with those of Parques Reunidos and its shareholders, and (ii) legal requirements established in the Spanish Corporate Enterprises Act (hereinafter “**Corporate Act**”).

This Remuneration Policy defines the following aspects: the procedures to determine the Remuneration Policy of the members of the Board of Directors, the general characteristics of the remuneration elements, its compatibility with the adequate management of the risks, with the strategy, objectives, values and long term interests of the Company, the governing principles of the Remuneration Policy as well as the different remuneration schemes applied.

The Remuneration Policy has been elaborated taking into consideration the significance of the Company, its economic situation and the market standards of comparable companies. The remuneration established herein maintains an adequate proportion and promotes long-term profitability and sustainability of the Company. Additionally, the Remuneration Policy incorporates the necessary precautions to avoid excessive risk-taking or rewarding unfavorable results.

2 OBJECTIVES OF THE REMUNERATION POLICY

The main objective of this Remuneration Policy is to establish the grounds of the remuneration of the members of the Board of Directors in order to set up a remuneration system compatible and aligned with the business strategy, objectives, values and long term interests of Parques Reunidos in absolute terms as well as in comparative terms with its sector.

In this respect, this Remuneration Policy is intended to define and control the remuneration practices of the Company relating to its Directors in order to generate and increase the value for the Group, to its employees, and to the shareholders throughout the transparency in the Directors' remuneration.

In accordance with the above, the Remuneration Policy for the members of the Board of Directors intends to establish an adequate remuneration scheme related to the dedication and responsibilities assumed by the Directors and it is applied to attract, retain and motivate them. This Remuneration Policy encourage Directors to comply with the strategic objectives of Parques Reunidos within the framework in which it develops its activity in accordance with the legislation in force.

In particular, this Remuneration Policy responds to the following Company aims:

- To state and present the principles on which the Remuneration Policy is founded;
- To establish a sound and effective risk management culture, driving forward the Company's strategy and the accomplishment of its mission, vision and values, including the necessary provisions to mitigate and solve conflicts of interest generated by the Remuneration Policy and practices;
- To inform all directors and interested parties on the Company about the compensation details.

3 GOVERNING PRINCIPLES AND CRITERIA OF THE REMUNERATION POLICY

In order the Company to have a sound corporate governance framework, Parques Reunidos has considered appropriate to establish clear principles in corporate governance and in the structure of its Remuneration Policy to ensure that the remuneration strategy approved by the Board of Directors is implemented in accordance with the Company strategy, based on both pillars competitiveness and fairness.

In this respect, the current Remuneration Policy shall be governed by the following principles:

3.1 Attraction and retention of the best professionals

The Remuneration Policy intends to establish remunerations that are competitive in the market place in order to permit to attract and retain talent that contributes to create value for the Company.

3.2 Long-term sustainability

Remuneration will be compatible with the Company's long-term business strategy, its values, goals and interests, and will include provisions to avoid conflicts of interest. To achieve this objectives, performance results will be evaluated against long-term goals and taking into consideration all present and future targets. These objectives will be specific, measurable and aligned with long-term shareholders' interests.

3.3 Internal and external equality

Remuneration will be consistent with the powers, tasks, expertise and responsibilities of each Director, applying the required balance between market competitiveness and internal equality.

According to the abovementioned, the Remuneration Policy will promote internal equality by establishing objective criteria that permits to value the compensation level according to the different collectives, positions and responsibilities within the organization.

Besides, the Remuneration Policy will be committed to the external equality, considering the position of Parques Reunidos in its sector and the correlation between the remuneration level of the Company and the different business indicators, solvency, efficiency and results of the Company in order to establish a competitive correlation compared with a number of reference entities.

3.4 Transparency

The guidelines for the management of the compensation will be explicit and known, having the transparency primacy over the remuneration so that at the beginning of the year, or at the time of Shareholders General Meeting, the total maximum amount of compensation that could be paid to the Directors is known in advance as well as the conditions that have to be met in order to obtain such remuneration.

3.5 Simplicity and individualization

The rules for the management of the retribution will be written clearly and concisely simplifying, as much as possible, the descriptions, methods of calculation of the remuneration and the conditions applicable to obtain such remuneration.

In addition, the remuneration management will tend to be individualized as long as it remains within the scope of the Remuneration Policy considering the duties and

responsibilities of each Director:

- (a) Remuneration of the Directors as members of the board for their position as such:

The remuneration of the Directors as members of the Board in its supervisory function will be based on the positions held by the Directors on the collective decision-making body, membership and attendance at the various committees, and any other objective circumstances that the Board might take into account.

- (b) Remuneration of the Directors for the completion of executive duties:

Directors who perform executive duties in the Company will not perceive any remuneration for the completion of duties of supervision and collective decision-making that they discharge in their capacity as members of the board, but they are entitled to receive an adequate compensation to remunerate their responsibilities and the complexity of the executive functions.

This compensation should be appropriate in consideration for the performance of these executive duties in the Company.

4 REMUNERATION OF THE DIRECTORS AS MEMBERS OF THE BOARD FOR THEIR POSITION AS SUCH

In relation to the Directors in their capacity as such (this is, completion of duties of supervision and collective decision-making that they discharge in their capacity as members of the board), the Remuneration Policy set by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, seeks to compensate them adequately and sufficiently for its dedication, qualification and responsibilities, without being able to compromise their independence of judgement.

Executives Directors will not perceive any remuneration for his duties of supervision and collective decision-making that they discharge in their capacity as members of the board.

4.1 Legal framework

Regarding the remuneration of the Directors as members of the Board for their position as such, the article 529 septedecies of the Corporate Act states:

“1. The directors’ remuneration policy shall determine the directors’ remuneration for their position as such, within the remuneration system foreseen in the by-laws and must include, by necessity, the maximum amount of annual remuneration to satisfy all directors in that condition.

2. Remuneration for each director for their position shall be determined by the board of directors, who, for this purpose, shall take into account the duties and responsibilities attributed to each director, their position in board committees and any other objective circumstances considered relevant.”

4.2 Statutory provision

In accordance with article 30.1 of the by-laws of the Company, the position of Director will be remunerated as a general rule.

In relation with the remuneration that non-executive Directors could perceived for their position as such, article 30.2 of the by-laws states that Directors are entitled to: (i) annual fixed remuneration, (ii) attendance fees for their participation in the Board or committees, and (iii) share based compensation or remuneration linked to the evolution of the share price.

The maximum amount of such abovementioned remuneration will be established by the Shareholders General Meeting. This maximum amount would remain applicable for future years until the Shareholders General Meeting approves other amount.

The determination of the concrete amounts to be perceived by the non-executive Directors for their position as such within the maximum amount approved by the Shareholders Meeting will be individually agreed by the Board of Directors.

Finally, the Company would pay the premium for the civil liability insurance for its Directors, upon customary market terms and proportional to the circumstances of the Company.

4.3 Elements of the remuneration

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.

4.3.2 Payment in shares

Subject to meeting the legal requirements, non-executive Directors could receive an additional remuneration on shares of the Company or linked to its evolution of the price in the stock market.

Those non-executive Directors who buy shares of Parques Reunidos Servicios Centrales, S.A. at the time of Initial Public Offering of the shares of the Company will be granted a number of Restricted Stock Units equivalent to a 50% of the shares bought, up to a maximum amount of 750 thousand euros for the Chairman and 250 thousand euros for each of the rest of the non-executive directors.

The Restricted Stock Units will be converted into an equivalent number of shares of Parques Reunidos Servicios Centrales, S.A. at the third anniversary of Initial Public Offering, subject to the Director maintaining his membership of the Board of Directors of the Company at the conversion date, and the retention of the shares acquired at the Initial Public Offering which give right to the award of the Restricted Stock Units.

The shares perceived by the Directors as result of the conversion of the Restricted Stock Units will be subject to retention and thus, the Director will not be allowed to transfer a number of shares equivalent to the Restricted Stock Units converted during his membership of the Board of Directors.

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.

5 REMUNERATION OF THE DIRECTORS FOR PERFORMING EXECUTIVE DUTIES

The Appointments and Remuneration Committee follows the principles outlined above when determining the remuneration mix for Directors on the performance of executive duties.

5.1 Legal Framework

Regarding the remuneration of the Directors for performing executive duties, the article 529 octodecies of the Corporate Act states as follows:

“1. Remuneration of directors for fulfilling the executive duties foreseen in the approved contracts, pursuant to the provisions of article 249, shall be adjusted to the directors’ remuneration policy, which, by necessity, must include the sum of fixed annual remuneration and variations thereof, during the period to which the policy refers; the different parameters for fixing variable components and the main terms and conditions of their contracts, paying particular attention to their duration, compensation for early severance or termination of the contractual relationship and exclusivity, post-contractual non-competence, permanence and loyalty pacts.

2. The board of directors is responsible for fixing directors’ remuneration for performing their executive duties and for the terms and conditions of their contracts with the company, in accordance with the provisions of article 249.3 and the directors’ remuneration policy, approved by the general meeting.”

5.2 Statutory provision

In accordance with article 30.4 of the by-laws of the Company, the Directors who perform executives’ duties are entitled to receive, in addition, the remuneration for the attributed responsibilities contained in their individuals’ contracts.

The Board of Directors is responsible for the design of the remuneration package of the Executive Directors within the Remuneration Policy and is responsible for the approval of the contracts in terms established in the legislation in force.

The contracts of the Executive Directors could include the following compensation components: (i) annual fixed remuneration, (ii) annual variable remuneration, (iii) long-term variable remuneration, (iv) severance payments, and (v) contributions to pension plans, social welfare schemes and life insurances.

Pursuant to article 529 octodecies of the Corporate Act, the contracts of the Executive Directors may include provisions on compensation or severance packages for early cancellation or termination of the contractual relationship, as well as agreements on exclusivity, post-contractual non-competition, permanence or loyalty, pursuant to the terms and within the limits set by the applicable regulations. Specifically, the current Chief Executive Officer’s (hereinafter the “CEO”) service contract includes an exclusivity provision and a post-contractual non-competition provision for a period of two years calculated from the date on which his service contract terminates. As compensation for this post-contractual restriction, the CEO has the right to an annual compensation equivalent to 85% of the fixed remuneration agreed in the contract in force at the termination date. In the case of a breach of the non-competition agreement, the Company may retain and request the return of any monthly payments made as compensation. The Company also reserves the right to claim any corresponding damages it deems appropriate.

5.3 Remuneration elements for Executive Directors

5.3.1 Annual fixed remuneration

The fix remuneration would be determined according to the responsibility, hierarchical position and experience of each Executive Director, bearing in mind the specific characteristics of each job and the dedication required, regarding also market analysis prepared by independent consultants in the field, everything in order to establish a base salary competitive to attract and retain talent that may contribute to create sound value for the Company.

The update of the fix remuneration would be done according the mentioned criteria, conditioned to the individual performance of each Executive Director and the evolution of Parques Reunidos' fulfillment of targets. Accordingly, the fix remuneration could not be reduced without the express written authorization of the Executive Director.

In this specific case of the CEO, he is entitled to perceive an amount of 600 thousand euros as annual fixed remuneration.

These amounts could be increased at the discretion of the Board of Directors up to 15% over the period of validity of this Policy.

5.3.2 Variable remuneration

Only the Executive Directors are beneficiaries of the variable components of remuneration.

The Executive Director's variable remuneration is based on the principles of the Remuneration

Policy already described, and takes into account the items described below:

5.3.2.1 Annual variable remuneration

The variable component or bonus will be linked to the achievement of the targets set for the executive officer each year, based on the proposal made by the Appointments and Remuneration Committee, taking into account the available historical information and future results. The variable remuneration, whose main purpose is to stimulate and reward the Company's growth, allows the alignment of the total annual remuneration with the principles set forth in the Remuneration Policy.

Annual variable remuneration will be calculated as a reference to fixed remuneration in accordance to practices followed by the Company with its workforce.

In the specific of the Chief Executive Officer, the maximum amount he or she is entitled to receive as annual variable remuneration will be 120% of his or her fixed salary. Within this maximum, the final amount will be determined by the Appointments and Remuneration Committee.

Two thirds of the annual variable remuneration will be paid in cash and one third in Company shares. The delivery of the shares corresponding to the annual variable remuneration owed, where appropriate, to the Chief Executive Officer will take place within the three-year period from the closure of the fiscal year corresponding to the owed variable remuneration. The delivery of the shares may be carried out through the delivery of units granting their holders the right to receive the corresponding shares. These units will only be converted into shares if the executive officer maintains his or her position in the Company.

Specifically, the following objective targets will be taken into account for the payment of the annual variable remuneration:

- (a) A target based on the consolidated results of the business, measured in terms of earnings before interests, taxes, depreciation and amortization (EBITDA) each year. This target will represent 80% of the total PSUs granted each year.
- (b) A target regarding the specific performance of the functions corresponding to each executive director which will be monitored by the Appointments and Remuneration Committee. This target will represent 20% of the total PSUs granted each year.

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.

5.3.3 Severance payments

Executive Directors shall be entitled to receive severance compensation included in the individual contract in the event of termination of the relationship for reasons not attributable to the Executive Director. In any case, severance payments will not compensate for the achievement of unfavorable results.

Regarding the CEO, he is entitled to receive a severance compensation in the terms regulated in his labor contract in suspension. The CEO has no additional severance right for his duties as executive director.

5.3.4 Contributions to pension plans, social welfare schemes and life insurances

The Executive Directors may also receive certain social welfare benefits such as life insurance premiums or contributions to pension plans. The amount to be perceived by each Executive Directors would be agreed in their individual contract.

The Company contributes a premium to a Spanish welfare schemes in favor of the CEO (up to a maximum amount of 100 thousand euros, which will be considered as part of the annual fixed remuneration). Additionally, the Company pays a premium for the life insurance of the CEO in the terms agreed in his contract.

5.3.5 Remuneration in kind

The Company could provide Executive Directors with certain benefits in kind, in line with market practice, could also receive certain benefits such medical insurance, company store voucher, and company car and relocation payments among others.

In connection with this remuneration concept, the CEO is entitled to the following benefits:

- Medical insurance (up to a maximum 7.5 thousand euros annual premium).
- Vehicle (up to a maximum 24 thousand euros annual cost).

Finally, the Company would pay the premium for the civil liability insurance for its Directors, upon customary market terms and proportional to the circumstances of the Company.

6 GOVERNANCE

6.1 Remuneration Policy elaboration, approval, duration and revision.

The Board of Directors following a favorable report from the Remuneration Committee, will submit to the General Shareholders Meeting a reasoned proposal of Remuneration Policy for the Board of Directors at least every three years, as a separate item on the agenda.

The Appointments and Remuneration Committee report should be annexed to the proposal of the Board of Directors and, in order to determine the external competitiveness of the Remuneration Policy, the Boards of Directors will analyze the relative positioning in the market.

The Board of Directors Remuneration Policy proposal, as well as the Appointments and Remuneration Committee report, shall be available to shareholders on the website of the Company since the convening of the General Meeting, whose may also request for a free delivery copy. The announcement of the General Meeting shall mention such entitlement.

Remuneration Policy shall be valid for the following three years to the one in which has been approved by the General Meeting. Any modification or replacement of the Remuneration Policy during that period shall require prior approval of the General Meeting of Shareholders under the procedure established for its approval.

Should the Annual Directors Compensation Report was rejected in the Annual General Meeting consultative vote, the Remuneration Policy applicable for the following year shall be approved by a General Meeting prior to its application (except when the General Meeting approves the Remuneration Policy in this same General Meeting), although the aforementioned three period years had not elapsed.

The Board of Directors could agree, when proposed by the Appointments and Remuneration Committee, hiring and external expert for reviewing the Remuneration Policy.

6.2 Surveillance and application of the Remuneration Policy

The Board of Directors is responsible for establishing a system of control and supervision of the specific requirements of the applicable Remuneration Policy to members of the Board of Directors to ensure compliance and effective implementation of the principles established in this Remuneration Policy.

6.3 Period of validity of the Remuneration Policy

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.