



Parques Reunidos Servicios Centrales, S.A. (“**Parques Reunidos**” or the “**Company**”), pursuant to article 227 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby informs of the following

MATERIAL FACT

The Board of Directors of the Company, at its meeting held yesterday, 26 September 2019, agreed, among others, to call the shareholders to an Extraordinary General Shareholders Meeting, which is to be held, presumably, on 29 October 2019 at 12:00 hours at the first call at Madrid, Hotel Meliá Castilla, calle del Poeta Joan Maragall, 43, 28020. The Company hereby attaches the following documentation:

- the notice calling the Extraordinary General Shareholders Meeting;
- the proposed resolutions of the Board of Directors that may be adopted by the General Shareholders Meeting; and
- the required directors reports referring to the items on the agenda of the General Meeting, where appropriate.

It is also hereby reminded that the aforementioned documentation has been made public on the Company’s website (www.parquesreunidos.com), together with the rest of the documentation related to the General Meeting that must be made available to the shareholders with the notice.

In Madrid, on 27 September 2019

Parques Reunidos Servicios Centrales, S.A



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PARQUES REUNIDOS SERVICIOS CENTRALES, S.A. EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF OCTOBER 2019

VENUE, DATE AND TIME OF THE MEETING

The Board of Directors of Parques Reunidos Servicios Centrales, S.A. (the “**Company**”) has resolved to convene an Extraordinary General Shareholders Meeting to be held at Madrid, Hotel Meliá Castilla, calle del Poeta Joan Maragall, 43, 28020, on 29 October 2019 at 12:00 hours, on first call and, if there is no quorum, on second call, on the following day, 30 October 2019, at the same time and venue. The shareholder registration desks will open at 10:00 hours.

AGENDA

I. Items related to the Company’s shares delisting.

First Review and, where appropriate, approval of the delisting of the shares representing the total share capital of the Company from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in accordance with the provisions of sections 82 of the consolidated text of the Securities Market Act and 11.d) of Royal Decree 1066/2007 of 27 July on the regime of public tender offer for securities.

Second Management body: Amendment of the structure of the management body, acknowledgment of all directors’ cessation and appointment of a sole director, all the foregoing subject to the effective delisting of the Company’s shares:

Second A: Amendment, where appropriate, of the way to manage the Company and resulting amendment of article 27 (Board of Directors. Powers) of the Articles of Association and redraft of articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts), and removal of articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition,



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authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and renumbering of the remaining statutory articles accordingly. Acknowledgment of all directors' cessation.

Second B: Appointment of sole director.

Third Repeal, where appropriate, of the Directors' Remuneration Policy, amendment of director's remuneration and resulting amendment of article 30 (Compensation of the position) of the Articles of Association, all the foregoing subject to the effective delisting of the Company's shares.

Fourth Amendment of the following articles of the Articles of Association and approval of a new consolidated text, all the foregoing subject to the effective delisting of the Company's shares:

Fourth A: Amendment of articles regarding the pledge of Company shares: Article 8 (Co-ownership, usufruct and pledge of shares).

Fourth B: Amendment of articles regarding the Regulations of the General Meeting of Shareholders and of the Board of Directors: Article 11 (Corporate bodies).

Fourth C: Amendment of articles regarding the General Shareholders Meeting: 12 (General Shareholders Meeting), 14 (Authority to call General Meeting), 15 (Notice of call), 19 (Representation at the General Meeting), 20 (Place and time of holding the Meeting. Adjournment of Meetings), 21 (Right to information), 22 (Remote voting) and 25 (Adoption of resolutions), removal of article 17 (Equal treatment) and subsequent renumbering of articles.

Fourth D: Amendment of other articles in order to adapt its content to the provisions applicable to non-listed companies: articles 29 (Term of office) and 31 (Company action for liability. Standing of minority) and subsequent renumbering of articles.

Fourth E: Amendment of articles in order to simplify the procedures for the deposit of annual accounts: Article 43 (Deposit of approved annual accounts).

Fourth F: Removal of the Transitional Provision related to the modification to the financial year.

Fourth G: Review and, where appropriate, approval of a new text of the Articles of Association.



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Fifth Repeal, where appropriate, of the Regulations of the General Shareholders' Meeting subject to the effective delisting of the Company's shares.

II. Items related to the Group's debt refinancing.

Sixth Ratification of the refinancing of Parques Reunidos group companies' debt and of the granting of guarantee cancellation documents in the context of the refinancing.

III. Item related to general matters.

Seventh Delegation of powers to formalize and execute all the resolutions adopted by the Extraordinary General Shareholders Meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.

PROPOSED RESOLUTIONS WITH JUSTIFICATIONS

The shareholders representing at least 3% of share capital can submit proposed resolutions with justifications regarding matters already included or which must be included in the agenda in accordance with the provisions of article 519.3 of the Spanish Companies Act by means of notice that shall be received in the Company's office within five (5) days of the publication of this announcement.

The notification must state the full name of the shareholders making the request and the corresponding documentation—a copy of the card that includes the attendance, proxy and remote voting (the “**attendance card**”) or the authentication certificate—which accredits their shareholder status with the aim of cross-checking that information with that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), as well as the content of the proposals made by the shareholders.

The Company shall guarantee disclosure of such proposed resolutions and of the documents, if any, attached thereto by shareholders.

RIGHT OF ATTENDANCE

Shareholders holding 300 or more shares may attend the General Shareholders Meeting, provided that said shares are registered in their name in the corresponding book entry registry five (5) days before the date on which the Meeting is to be held, and such registration duly proven on entering the venue of the General Meeting, within the two (2) hours prior to the commencement of the Meeting, by means of the corresponding attendance card indicating the number of shares held and the number of votes which may be cast. The attendance card will be issued by the entities participating in Iberclear to the owners of the shares that are able to prove that their shares were registered five (5) days prior to the date on which the Meeting is to be held.



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Shareholders holding less shares may delegate their representation to a person entitled to attend, or group with other shareholders in the same situation, until at least the referred number is completed, appointing their representative from among them. The grouping must be carried out on a special basis for each general meeting of shareholders and must be in writing.

For the purposes proving the identity of the shareholders, or of their proxy representatives, those attending may be asked, at the entrance to the venue where the General Shareholders Meeting is to be held, to prove their identity by providing their National Identity Card or any other unexpired official document generally accepted for these purposes, together with the attendance card.

Once the process of registering the attendance, proxy and remote voting cards has been finished, and the existence of sufficient quorum is established, the list of participants will be drawn up.

PROXY AND REMOTE VOTING

A. Right to proxy representation and delegation by remote means

In accordance with the provisions of article 19 of the Articles of Association and 13 of the Regulations of the General Meeting, all shareholders with the right to attend may be represented at the General Meeting by another person, even if such person is not a shareholder in the Company, meeting the requirements and formalities laid down by the applicable law, the Articles of Association and the rest of the internal regulations of the Company.

The delegation of proxy representation must be completed and signed by the shareholder, subscribing the corresponding attendance card issued by the participating entity in Iberclear.

The proxy must exercise said representation by attending the Meeting personally and handing in the attendance card issued by the participating entity in Iberclear at the shareholder registration desk, at the place and date indicated for the General Shareholders Meeting, within the two (2) hours prior to the beginning of the meeting.

Proxy representation is always revocable. The attendance of the represented person, whether physically or by virtue of having cast a remote vote, entails the revocation of any delegation to a proxy, whatever the date it was made. In case a shareholder makes several delegations or casts several votes, the last power of representation granted or the last vote cast and received by the Company within the established deadlines shall take precedence.

As a general rule, and provided that the dates can be proven without doubt, the last action taken by the shareholder prior to the General Shareholders Meeting shall be taken as valid. In case of doubt, the vote of the shareholder shall take precedence over the proxy delegation.

A separate power of proxy representation must be granted individually for each General Meeting, in writing and may be granted by remote means of communication.

If voting instructions have been given by the represented shareholder, the representative shall cast the vote in accordance with such instructions and shall be obliged to preserve the instructions for a



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period of one (1) year from the date of the Meeting.

There is no limit to the number of shareholders that a proxy may represent. A proxy who represents several shareholders may cast different votes, in line with the instructions given by each shareholder.

In any case, the total number of represented shares shall be counted for the valid constitution of the Meeting.

The documents granting proxy representation at a General Shareholders Meeting must include, at least, the following:

- (i) The date of the General Meeting and the Agenda.
- (ii) The identity of the represented shareholder and the proxy.
- (iii) The number of shares held by the represented shareholder.
- (iv) Instructions regarding how the votes of the represented shareholder are to be cast with regard to each of the items on the Agenda, if appropriate.

The President of the General Meeting, or the persons designated through the mediation of the President, shall be understood to be empowered to determine the validity of the proxy representation granted and its compliance with the requirements for attendance at the General Shareholders Meeting.

The provisions of the above paragraphs shall not be applicable when the proxy is the spouse, ascendant or descendant of the represented shareholder and proof is provided of such relationship, nor shall they be applicable when the proxy holds a general power of attorney granted in a public deed, includes powers to administer all of the estate of the represented person within the Spanish territory and a copy of such deed is provided.

When granted by remote means of communication, proxy representation shall only be valid if granted:

1. By post or by delivery

The attendance card issued by the participating entity in Iberclear, with the corresponding section duly signed and completed by the shareholder, must be delivered or sent to the registered office of the Company (Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana, 216, 28046, Madrid, Spain). The proxy representation granted and the identity of the represented shareholder must be clearly detailed.

In case that the attendance card issued by the participating entity in Iberclear does not include the section relating to the delegation of representative power or if the section is incomplete, the shareholder may use the attendance card provided to shareholders by the Company on its website (www.parquesreunidos.com). Said attendance card, duly signed, must be delivered to the



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Company by post at the address given in the previous paragraph, together with the corresponding attendance card, duly signed, issued by the participating entity in Iberclear.

2. By electronic communication

Proxy representation granted by electronic means will be accepted as from 27 September 2019 through the Company's website (www.parquesreunidos.com), by accessing the representation section and following the procedure established therein.

To do this, it is necessary to hold a recognized electronic signature, under the terms laid down in Law 59/2003, of 19 December, on Electronic Signatures, which must be based on a recognized electronic certificate for which there is no record of its revocation and which (i) is a User Electronic Certificate issued by the Spanish public certification authority, CERES, of the Spanish national mint (*Fábrica Nacional de Moneda y Timbre*); or which (ii) is incorporated into an Electronic National Identity Card issued pursuant to Royal Decree 1553/2005, of 23 December, which regulates the issue of National Identity Cards and electronic signature certificates.

B. Voting rights and the exercise of remote voting rights

Shareholders may cast their votes on the proposals made with respect to the items on the Agenda prior to the Meeting, by post or electronically, under the terms laid down in the law, in articles 22 of the Articles of Association and articles 11 and 26 of the Regulations of the General Meeting.

1. Vote by post or by delivery

In order to cast a vote by post, the shareholder must fill in and sign the attendance card issued in their name by the participating entity in Iberclear, in which the shareholder must specify the vote (in favour, against, abstention or blank), marking with a cross the corresponding box in the table which appears on the attendance card issued by the participating entity in Iberclear.

Once the corresponding section has been completed and the attendance card signed, the shareholder must deliver or send it by post to the registered office of the Company (Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana, 216, 28046, Madrid, Spain).

In case that the attendance card issued by the participating entity in Iberclear does not include the section relating to remote voting or if the section is incomplete, the shareholder may use the attendance card provided to shareholders by the Company on its website (www.parquesreunidos.com). Said attendance card, duly signed, must be sent to the Company by post at the address given in the previous paragraph, together with the corresponding, duly signed attendance card issued by the participating entity in Iberclear.

2. Electronic voting

As from 27 September 2019, the shareholder may also cast its votes by authorized electronic means, using the shareholder's legally-recognized electronic signature under the same terms as those laid down in point 2 of section A above, regarding the grant of proxy representation, and in



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section C, below. The vote should be cast through the Company's website (www.parquesreunidos.com) by accessing the designated section and following the procedure established therein.

C. General provisions regarding delegation and remote voting

Valid proxies granted and votes cast by remote means of communication (postal or electronic) must be received by Company before 23:59 hours on the day immediately prior to the date on which the General Meeting is to be held, otherwise the proxy shall be taken not to have been conferred and the vote not to have been cast. After the expiry of this deadline, only votes cast in person at the General Shareholders Meeting by the shareholder or the person validly representing the shareholder will be allowed.

Proxy representative may only exercise the right to vote of the represented shareholder by personally attending the Meeting. On the day and at the venue of the Meeting, the proxy representatives, whether appointed by post or electronically, must identify themselves within the two (2) hours prior to the commencement of the Meeting, by means of their National Identity Card or any other unexpired official document which is generally accepted for these purposes, in order for the Company to verify the power of representation granted, and providing a copy of the attendance card issued by the participating entity in Iberclear sent to the Company (by post) or of the electronic document which the shareholder completed on the website of the Company in order to grant such power of representation.

When the shareholder exercises the right to vote or grants power of proxy representation using remote means of communication, such actions must be recorded in the shareholder's name in the corresponding book entry registry at least five (5) days in advance of the date on which the General Meeting is to be held.

Likewise, the validity of the proxy representation granted and of the remote vote will be subject (with the file provided by Iberclear) to a check of the status as a shareholder. In case of discrepancy between the number of shares notified by the shareholder granting proxy representation or casting a vote remotely and the number which appears in the book entry registry notified by Iberclear, the number of shares notified by Iberclear shall be considered valid for the purposes of quorum and voting, unless proof to the contrary is provided.

The power of proxy representation granted and the vote cast by post or electronically may be rendered without effect by express revocation by the shareholder. Such revocation must use the same mean as that used to grant the power of proxy representation or to cast the vote and must be exercised within the deadline established.

A shareholder who grants power of proxy representation by electronic means undertakes to notify the designated representative of the granted proxy. When the power of proxy representation is granted to the President of the Board of Directors or of the Meeting, or to a Director, or to the



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Secretary or the Vice-Secretary of the Board of Directors of the Company, this notification shall be understood to have been given through the reception by the Company of the electronic delegation. The power of proxy representation must be accepted by the representative; otherwise, it shall not be considered valid.

Before its appointment, the proxy representative must inform the shareholder of the existence of any conflict of interest. If the conflict of interest arises after the appointment and the represented shareholder was not warned of its possible existence, the shareholder must be informed immediately. In both cases, if new, precise voting instructions are not received with respect to each of the items on which the proxy representative is to vote in the name of the shareholder, the proxy should abstain from casting a vote.

For the purposes of the provisions included in articles 523 and 526 of the Spanish Companies Act (*Ley de Sociedades de Capital*), it is put on record that the President of the Board of Directors, and/ or any other member of the Board of Directors, may be in a situation of conflict of interest with respect to items (i) Second A (*Amendment, where appropriate, of the way to manage the Company and resulting amendment of article 27 (Board of Directors. Powers) of the Articles of Association and redraft of articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts), and removal of articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and renumbering of the remaining statutory articles accordingly. Acknowledgment of all directors' cessation*); Second B (*Appointment of sole director*); and Third (*Repeal, where appropriate, of the Directors' Remuneration Policy, amendment of director's remuneration and resulting amendment of article 30 (Compensation of the position) of the Articles of Association, all the foregoing subject to the effective delisting of the Company's shares*); and (ii) the cases described in sections a), b), c) and d) of article 526.1 of the Spanish Companies Act (regarding the representing administrator, its appointment, re-election or ratification, removal, separation or discharge, the exercise of corporate liability action and approval and ratification of the transactions of the Company with such administrator) which may be tabled outside the Agenda, in accordance with the law.

If the proxy has been validly granted pursuant to applicable regulations and the internal regulations of the Company but does not include instructions regarding the exercise of the vote or if there is any doubt regarding the identity of the representative or the scope of representative



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power, it shall be understood that (i) the delegation is made to the President of the Board of Directors (or, in his absence, the Vice-President of the Board), without prejudice to the stipulations below for cases of conflict of interest; (ii) it refers to all the items included on the Agenda of the General Shareholders Meeting, (iii) the vote is favorable to all of the proposed resolutions by the Board of Directors; and (iv) it also covers the off-Agenda items which may arise, with respect to which the proxy shall abstain from voting, unless there are sufficient elements to judge that it would be more favorable to the interests of the represented shareholder to vote in favour or against such proposed resolutions.

Without prejudice to the provisions of the previous paragraph, in case the proxy representative is in a situation of conflict of interest, it shall be understood that the represented shareholder has also designated as successive joint and several representatives the President of the Board of Directors and, if the President is in a situation of conflict of interest, the Secretary of the General Shareholders Meeting and if, in turn, the Secretary is also in a situation of conflict of interest, the non-executive Vice-Secretary of the Board of Directors.

Likewise, a shareholder who casts a vote by post or electronically and does not mark one or any of the boxes indicating the vote with respect to the items on the Agenda, it shall be understood that the shareholder wishes to vote in favor of the respective proposals made by the Board of Directors.

The rules of precedence between delegation, remote voting and personal voting at the Meeting are as follows:

- (i) The personal attendance at the Meeting of a shareholder who has delegated a vote or who has already voted remotely, whatever the means used to cast the vote, shall cancel such delegation or vote.
- (ii) In case a shareholder makes several delegations or casts several votes, the last proxy representation granted or the last vote cast which has been received by the Company within the established deadlines shall take precedence.
- (iii) As a particular rule, a vote cast by any remote means of communication shall cancel any grant of proxy representation made electronically or by means of a printed card, whether prior, in which case it shall be taken to be revoked, or subsequent, in which case it shall be taken not to have been made.
- (iv) Both the proxy representation and the vote cast remotely shall lose all effect if, to the knowledge of the Company, the shares which carry the attendance rights have been disposed of.

The Company will provide shareholders with forms which they may use for proxy delegation and voting by post or remotely on its website (www.parquesreunidos.com) under the terms laid down in this announcement.

Any of the joint holders of depositary receipts for shares may vote, delegate and attend, and the



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rules of precedence established above shall be applicable among them. For the purposes of article 126 of the Spanish Companies Act, it is assumed that a joint holder who at any time attends, delegates or votes in the exercise of the rights of the joint holders does so by the designation of the rest of the joint holders.

In the case that the shareholder is a legal person, it must notify the Company of any modification or revocation of the powers held by its representative and, therefore, the Company shall bear no responsibility until such notification is given.

Shareholders hold exclusive responsibility for the custody of their own electronic signatures.

The electronic document completed by the shareholder on the Company's website, authorized with the shareholder's recognized electronic signature, shall be taken as a copy in unalterable electronic format of the attendance card and proxy delegation for the purposes of compliance with the provisions of the Regulations of the General Meeting and of the Articles of Association for the delegation of representation and the electronic casting of votes.

The Company reserves the right to modify, suspend, cancel or restrict the remote voting and proxy delegation mechanisms should technical or security reasons so require or oblige. Likewise, the Company reserves the right to request such additional identification means as it deems necessary in order to guarantee the identity of participants, the authenticity of the vote and of the proxy representation granted and, in general, the legality of the acts of the General Shareholders Meeting.

Parques Reunidos Servicios Centrales, S.A. shall bear no responsibility for any damages which may be caused to the shareholder as a result of breakdowns, overloads, fallen lines, connection failures, malfunction of the postal service or any other eventuality of the same or similar nature which is beyond the control of the Company, and which prevent the use of the remote proxy delegation and voting mechanisms.

With respect to shareholders which are legal persons, when the postal service is used to grant representation remotely to a third party or to vote remotely, at the request of the Company, it must send, together with the rest of the documentation required under these rules, a copy of the power of attorney of the physical person who, in the name of and representing said shareholding legal person, grants power of representation to a third party or exercises the remote vote.

Shareholding legal persons and non-residents in Spain should consult the Department for Shareholder Attention (investor@parquesreunidos.com) in order to consider the possibility, if appropriate, of adapting, with all due guarantees, the remote voting and representation mechanisms to their particular situations.

The computer programs used to exercise the right to vote and for delegation by electronic means will be operative as from 27 September 2019 and will close at 23:59 hours on 28 October 2019. For these purposes, the Company shall implement an electronic dating system, through a third



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party and with an objective time source (time stamping) to certify the moment at which the vote and/or electronic representation was received, as well as, if applicable, the acceptance or rejection of the same.

RIGHT TO RECEIVE INFORMATION AND AVAILABLE DOCUMENTATION

In accordance with article 518 of the Spanish Companies Act, as of the publication of the announcement convening the Meeting and until it is held, the following documents and information, among others, will be made uninterruptedly available to shareholders on the Company's website (www.parquesreunidos.com):

- The announcement of the calling of the General Shareholders Meeting.
- The total number of shares and voting rights on the date of the announcement.
- The full text of the proposed resolutions to be adopted, where appropriate, by the Extraordinary General Shareholders Meeting of the Company regarding each item on the Agenda, and the corresponding reports by the Board of Directors.
- The proposed new text of the Articles of Association.
- The Articles of Association currently in force.
- The Regulations of the General Shareholders Meeting currently in force.
- The Regulations of the Board of Directors currently in force.
- The form or model of the attendance, proxy and remote voting card.
- Rules regarding the right to attend the General Shareholders Meeting and the rules for proxy, and remote voting.
- Description of the shareholders' information rights.
- The rules of the Electronic Shareholders Forum.
- Valid requests for information, clarifications or questions made by shareholders in the exercise of their right to information and the replies given by the Directors.
- The prospectus of the takeover bid for the shares of the Company made by Piolin BidCo, S.A.U., which was authorized by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 24 July 2019.

Likewise, in accordance with article 287 of the Spanish Companies Act, any shareholder may examine, at the registered office, and request the delivery, free of charge (which may be by e-mail with acknowledgement of receipt if the shareholder accepts such a procedure) of the documents that are to be submitted to the General Shareholders Meeting for approval in the cases where this is legally required and, in particular, the proposed new text of the Articles of Association, the legally-required report issued by the directors and all other documentation that is required to be



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made available to shareholders for this Extraordinary General Shareholders Meeting.

In accordance with articles 197 and 520 of the Spanish Companies Act, from the day of the publication of the announcement convening the General Shareholders Meeting and until the fifth (5th) day prior to the date on which said Meeting is to be held, inclusive, or verbally during the meeting, shareholders may request to the Board of Directors the information or clarifications they deem appropriate, or submit the written questions they consider relevant, with respect to the items included on the Agenda.

Likewise, within the same advance deadlines and in writing, or verbally during the Meeting, shareholders may request the clarifications they deem appropriate with respect to the publicly available information which the Company has provided to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting.

Except in those cases expressly provided by the law, the Board of Directors will be obliged to provide the information requested in writing up to the day of the General Meeting and, in the case of verbal requests for information made during the General Meeting, when it is not possible to fulfil the shareholder's right to information at that moment, the Board of Directors shall will be obliged to provide such information in writing within seven (7) days following the conclusion of the Meeting.

Requests for information may be delivering the request to the registered offices of the Company by post mail and to the attention of the Company to: Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana, 216, 28046, Madrid, Spain; or electronically through the Company's website (www.parquesreunidos.com), in the place and in the manner established for these purposes.

Requests will be accepted if the electronic document requesting the information carries the legally recognized electronic signature of the shareholder, in accordance with the terms laid down in Law 59/2003, of 19 December, on Electronic Signatures, provided that they are based on a recognized electronic certificate and there is no record of its revocation and which (i) is an Electronic User Certificate issued by the Spanish public certification body, CERES, of the Spanish national mint (*Fábrica Nacional de Moneda y Timbre*) or (ii) is incorporated into the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, 23 December, which regulates the issue of National Identity Cards and electronic signature certificates.

Whatever the means used, the request of the shareholder must include their full name, together with proof of the shares held, by means of a copy of the attendance card issued by the participating body in Iberclear or a certificate of ownership, whose purpose is to enable this information to be checked against the list of shareholders and the number of shares in their name provided by Iberclear, for the General Meeting in question. The shareholder shall be responsible for providing proof that the request was sent to the Company in the corresponding format and within the appropriate deadline.



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The Company's website contains detailed instructions for the exercise of shareholders' right to information, in accordance with the provisions included in the applicable legislation.

Requests for information made by shareholders will be answered, if appropriate, once the identity and status as a shareholder of the applicant has been confirmed, prior to the General Shareholders Meeting, by the same means used to make the request, unless the shareholder indicates another preferred mean of communication. In any case, the information in question may be sent by certified mail with acknowledgement of receipt or by registered fax.

SPECIAL INFORMATION INSTRUMENTS

In accordance with article 539.2 of the Spanish Companies Act and the terms included in it, in order to facilitate communication of shareholders prior to the General Meeting, an Electronic Shareholders Forum will be enabled with all due guarantees on the Company's website, which may be accessed by all individual shareholders and any voluntary associations which might be constituted pursuant in accordance with the aforementioned article.

The Forum may be used to publish proposed resolutions with justifications on the items included or to be included on the Agenda of the General Shareholders Meeting, requests support for such proposed resolutions, present initiatives to achieve sufficient percentage to exercise minority right as provided in the law, as well as presenting offers of or requests for voluntary representation.

Access to the Forum and the terms and conditions of its use and operation shall be governed by the provisions included in this announcement and the Operating Rules for the Electronic Shareholders Forum, which may be accessed on the Company's website.

NOTARIAL INVOLVEMENT AT THE GENERAL SHAREHOLDERS MEETING

The Board of Directors resolved to request the presence of a notary public so that he/she can issue the minutes of the Extraordinary General Shareholders Meeting, in accordance with the provisions of article 203 of the Spanish Companies Act in relation to article 101 of the Companies Registration Office Regulations.

OTHER INFORMATION OF INTEREST TO SHAREHOLDERS

It is hereby stated that the Extraordinary General Shareholders Meeting will foreseeably be held at first call, i.e. on 29 October 2019 in the place and on the date stated above, unless the shareholders are notified otherwise through the same newspaper in which this announcement is published, through the Company's website (www.parquesreunidos.com), and through the corresponding significant even submitted to the Spanish Securities Market Commission.

The personal data provided by shareholders to the Company for the exercise of their voting, attendance or delegation rights at the General Shareholders Meeting or which are provided by the banks and stock agencies and companies in which the shares of the shareholders are deposited, through the entity responsible to keep the register of book entries, shall be processed by the Company, in its capacity as data controller, for the purposes of managing the development,



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fulfilment and control of the current relationships with shareholders, regarding the convening and holding of the General Meeting, as well as in order to comply with legal obligations. The data may be communicated to the Notary attending the General Shareholders Meeting who will draw up the minutes of the General Meeting. The processing of data is necessary for the purposes indicated and its legal basis is your relationship as a shareholder as well as to comply with legal obligations. The data shall be kept for the duration of this relationship and, thereafter, for a period of six (6) years only in order to be able to deal with any legal or contractual actions, unless, exceptionally, a longer limitation period would apply.

In case the attendance or delegation card includes personal data referring to third parties, the shareholder must inform them of the points indicated herein in relation to the processing of personal data and comply with any other requirements which may be applicable for the legal assignment of personal data to the Company, without the Company having to take any additional action vis-à-vis the interested parties.

Registered Users may exercise their rights of access, correction, opposition, suppression, limitation of processing and portability, as well as any other rights recognized by current legislation on data protection, by sending a letter with the reference "Data Protection" (attaching a photocopy of the ID or identification document) in which your request is specified, addressed to the Company's data protection delegate, through the e-mail address dpo@grpr.com or at the postal address Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana 216, planta 16, 28046, Madrid, Spain. Registered Users may also file complaints with the competent data protection control authority.

In Madrid, on 27 September 2019

The Secretary non-member to the Board of Directors

**PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A. TO BE HELD ON OCTOBER 2019**

ITEM ONE ON THE AGENDA

Review and, where appropriate, approval of the delisting of the shares representing the total share capital of the Company from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in accordance with the provisions of sections 82 of the consolidated text of the Securities Market Act and 11.d) of Royal Decree 1066/2007 of 27 July on the regime of public tender offer for securities.

At the request of Piolin BidCo, S.A.U. (the “**Offeror**”) and within the framework of the takeover bid for the shares of the Company made by the Offeror which was authorized by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) on 24 July 2019 and which result was published by the CNMV on 12 September 2019 (the “**Offer**”), it is agreed to approve the delisting of the shares representing the entire Company’s share capital from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, pursuant to the provisions of article 82 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and to request that the CNMV applies the exception to launch a delisting takeover bid, in accordance with the provisions of article 11.d) of Royal Decree 1066/2007, of 27 July, on takeover bids (the “**Royal Decree 1066/2007**”), stating to this effect the following:

- (i) The Offeror expressed its intention to delist the shares of the Company in the prospectus of the Offer;
- (ii) The price at which the Offer was made was justified by means of a valuation report issued by Deloitte Financial Advisory, S.L.U. in accordance with the provisions of articles 10.5 and 10.6 of Royal Decree 1066/2007; and
- (iii) The Offeror expressed in the prospectus of the Offer its intention to facilitate the sale of the shares in the Company by the shareholders by means of a standing purchase

order over all outstanding shares for a minimum period of one month at the same price as the Offer, subject to any downward adjustment in an amount equal to the gross amount per share of any distribution made between the settlement of the Offer and the execution date of each sale order, for the purpose of complying with the provisions of article 11.d) of Royal Decree 1066/2007.

The delisting of the Company's shares shall in all cases be subject to obtaining a favorable resolution from the CNMV to this effect.

Likewise, it is resolved to empower the management body of the Company, with express powers of substitution in favor of any of its members or any other person expressly empowered for this purpose by the management body, to request to the CNMV the delisting of the shares representing the entire share capital of the Company from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the exception provided for in article 11.d) of Royal Decree 1066/2007, and, in general, to carry out all the actions and adopt all the necessary or convenient decisions for the delisting of the Company's shares and, in particular and without limitation, to:

- (i) File and process all the files, applications, requests, and other necessary documentation before the CNMV, the Governing Companies of the corresponding Stock Exchanges, the Securities Registration, Clearing, and Liquidation systems Management Company (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*) (Iberclear), any other participating entities, adhered to and/or in charge of the book entry records or other public or private bodies, to follow and request the verification process in all its procedures, until its completion and, in general, to sign all types of documents, to carry out all the acts, contracts, proxies, carry out all the communications and adopt all the agreements and measures it deems necessary or convenient to accomplish the delisting procedure;
- (ii) Appear before the CNMV, the Governing Companies of the corresponding Stock Exchanges, Iberclear and any other public or private authorities, bodies or entities, signing to that effect any documents, public or private, that may be necessary or merely convenient to achieve the delisting of the Company's shares and carry out and comply with any procedures and actions that may be necessary or convenient for the

- execution and successful completion of the foregoing agreements, including but not limited to, specifying and completing all terms and conditions thereof that have not been covered by the General Meeting of Shareholders and formalizing the documents required in this line, as well as clarifying, specifying and interpreting their content and rectifying any defects, omissions or errors that may be assessed or revealed by the CNMV, the Commercial Registry and/or any other public or private competent body;
- (iii) Represent the Company before any other bodies, public offices, registers, public or private entities, national or foreign, before which it is necessary to carry out any actions relating to the delisting of the Company's shares;
 - (iv) To contract and publish the announcements that may be necessary to give coverage to the delisting procedure;
 - (v) To appoint, at its discretion, once the Company's shares have been delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and as long as the Company's shares continue to be represented in book entry form, the adhered entity entrusted with keeping the book entry records of the Company's shares, with express delegation for the negotiation and signing of the corresponding contracts, with express power to fix and agree on the economic terms; and
 - (vi) Carry out any supplementary or ancillary action that may be necessary or convenient for the effective conclusion of the delisting procedure of the Company's shares, including, but not limited to, the entry into with credit institutions, or any other entities, of brokerage, agency and/or deposit contracts, operating instructions and any other agreements that are necessary or convenient for these purposes.

ITEM TWO ON THE AGENDA

Management body: Amendment of the structure of the management body, acknowledgment of all directors' cessation and appointment of a sole director, all the foregoing subject to the effective delisting of the Company's shares:

Second A: Amendment, where appropriate, of the way to manage the Company and resulting amendment of article 27 (Board of Directors. Powers) of the Articles of Association and redraft of articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts), and removal of articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and renumbering of the remaining statutory articles accordingly. Acknowledgment of all directors' cessation.

In view of the potential delisting of the Company's shares, at the request of the Offeror, and pursuant to the provisions of article 210 of the Spanish Companies Act, it is agreed to amend the Company's administration regime. The Company will then be governed by a sole director.

Consequently, taking into account the new structure of the Company's management body, the Audit and Control Committee and the Appointments and Remunerations Committee are terminated. The Regulations of the Board of Directors is therefore repealed and overruled.

Likewise, it is agreed to amend article 27 (Board of Directors. Powers) of the Articles of Association and to redraft articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of

minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts) in order to reflect the new structure of the governing body and to remove all references to the Board of Directors. The referred articles will be drafted as stated in the consolidated text of the Articles of Association approved under item Four G below.

For the same reason, it is agreed to remove articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and to renumber the remaining articles according to the referred consolidated text.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Lastly, in view of the foregoing, the cessation of all the directors of the Company from all the positions held on the board and its committees, whose identification data is recorded in the Commercial Registry of Madrid, is hereby acknowledge. The referred cessations will be effective from the date of delisting of the Company's shares. The Company fully approves their management to date. All of them are thanked for the services rendered in the exercise of their positions.

Second B: Appointment of sole director.

It is agreed to appoint, as sole director of the Company for the statutory period of six years provided for in article 27 of the consolidated text of the Articles of Association approved under item Four G below, Piolin BidCo, S.A.U., a Spanish public limited company (*sociedad anónima*), with registered office at Paseo de la Castellana 216, 28046, Madrid, registered with the Commercial Registry of Madrid under volume (*tomo*) 39.007, page (*folio*) 50, section (*sección*) 8^a, sheet (*hoja*) M-693128 and holder of Spanish tax identification number (N.I.F) A-88350269. The referred appointment will be effective from the date of delisting of the Company's shares.



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Piolin BidCo, S.A.U. has appointed José Victorio Díaz Gómez, of legal age, of Spanish nationality and with professional address at Paseo de la Castellana 216, 28046, Madrid as its individual representative (*representante persona física*) for the exercise of the functions inherent to the position of sole director of the Company.

The appointment is accompanied by a supporting report from the Board of Directors. This report has been made available to the shareholders as from the publication of the notice of the General Meeting of Shareholders.

Piolin BidCo, S.A.U. and José Victorio Díaz Gómez may accept their appointments as sole director and as individual representative, respectively, by any means valid in law.

Pursuant to article 529 *bis* of the Spanish Companies Act, the effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.



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ITEM THREE ON THE AGENDA

Repeal, where appropriate, of the Directors' Remuneration Policy, amendment of director's remuneration and resulting amendment of article 30 (Compensation of the position) of the Articles of Association, all the foregoing subject to the effective delisting of the Company's shares.

In view of the potential delisting of the Company's shares, and at the request of the Offeror, it is agreed to repeal and overrule the Remuneration Policy for the Board of Directors currently in force.

Likewise, it is agreed to modify the compensation for the position of director of the Company, which will not be remunerated.

Consequently, it is agreed to amend article 30 (Compensation of the position) of the Company's Articles of Association. The referred article will be renumbered as article 28 and will be drafted as stated in the consolidated text of the Articles of Association approved under item Four G below.

Pursuant to article 529 *septdecies* et seq. of the Spanish Companies Act, the effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

ITEM FOUR ON THE AGENDA

Amendment of the following articles of the Articles of Association and approval of a new consolidated text, all the foregoing subject to the effective delisting of the Company's shares:

In view of the potential delisting of the Company's shares and with the aim of adapting the Articles of Association to the Company's status as a non-listed company, the following amendments to the Articles of Association are hereby approved. The report from the directors issued in relation to the statutory amendments proposed to the General Meeting includes, as **Annex I**, the new wording of the consolidated text of the Company's Articles of Association and, as **Annex II**, the proposed amendments reflecting the modifications against the previous version of the Company's Articles of Association. The amendments are submitted to a vote by the following groups of articles:

Fourth A: Amendment of articles regarding the pledge of Company shares: Article 8 (Co-ownership, usufruct and pledge of shares).

It is agreed to amend article 8 of the Articles of Association which sets out, among other things, the applicable regime to the Company's shares that are pledged.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth B: Amendment of articles regarding the Regulations of the General Meeting of Shareholders and of the Board of Directors: Article 11 (Corporate bodies).

It is agreed to amend article 11 of the Articles of Association in order to remove the references to the Regulations of the General Meeting of Shareholders and of the Board of Directors, which will be repealed once the shares of the Company are delisted.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth C: Amendment of articles regarding the General Shareholders Meeting: 12 (General Shareholders Meeting), 14 (Authority to call General Meeting), 15 (Notice of call), 19 (Representation at the General Meeting), 20 (Place and time of holding the Meeting. Adjournment of Meetings), 21 (Right to information), 22 (Remote voting) and 25 (Adoption of resolutions), removal of article 17 (Equal treatment) and subsequent renumbering of articles.

It is agreed to amend articles 12, 14, 15, 19, 20, 21, 22 and 25 of the Articles of Association and to remove article 17, renumbering the statutory articles accordingly in order to (a) adapt its content to the provisions applicable to non-listed companies and (b) remove the references to the Regulations of the General Meeting of Shareholders which is repealed under item Five below.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth D: Amendment of other articles in order to adapt its content to the provisions applicable to non-listed companies: articles 29 (Term of office) and 31 (Company action for liability. Standing of minority) and subsequent renumbering of articles.

It is agreed to amend articles 29 and 31 of the Articles of Association in order to adapt its content to the provisions applicable to non-listed companies.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth E: Amendment of articles in order to simplify the procedures for the deposit of annual accounts: Article 43 (Deposit of approved annual accounts).

It is agreed to amend article 43 of the Articles of Association in order to simplify the procedures for the deposit of annual accounts.

Fourth F: Removal of the Transitional Provision related to the modification to the financial year.

It is agreed to remove the Transitional Provision of the Articles of Association as it no longer applies.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth G: Review and, where appropriate, approval of a new text of the Articles of Association.

It is agreed to approve the new consolidated text of the Articles of Association which is attached as Annex I to the directors' report that has been made available to shareholders pursuant to the provisions of the Law.

Likewise, for exhaustive purposes, it is hereby stated that the approved consolidated text of the Articles of Association reflects the statutory amendments approved under items Two and Three above in relation to the change in the Company's administration regime and the modification of the compensation for the position of director.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.



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ITEM FIVE ON THE AGENDA

Repeal, where appropriate, of the Regulations of the General Shareholders' Meeting subject to the effective delisting of the Company's shares.

In view of the potential delisting of the Company's shares, it is agreed to repeal and overrule the Regulations of the General Meeting of Shareholders of the Company.

Pursuant to article 512 of the Spanish Companies Act, the effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.



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ITEM SIX ON THE AGENDA

Ratification of the refinancing of Parques Reunidos group companies' debt and of the granting of guarantee cancellation documents in the context of the refinancing.

It is agreed to ratify the refinancing transaction regarding the debt of the Company and its affiliates Festival Fun Parks LLC, Parque Biológico de Madrid, S.A.U. (“**Faunia**”), Marineland Resort SAS (“**Marineland**”) and Event Park GmbH (“**Event Park**”) in the terms described below.

(i) Syndicated debt

It is agreed to ratify the refinancing transaction regarding the debt of the Company and its affiliate Festival Fun Parks LLC (the “**Syndicated debt**”) that has been early terminated due to the change of control occurred once Piolin BidCo, S.A.U. acquired more than 50% of the Company's shares with voting rights within the framework of the takeover bid for the shares of the Company launched by the referred company and which result was published by the CNMV on 12 September 2019 (the “**Offer**”). Such change of control is a consequence of the application of clause 12.1 (Exit) of the syndicated financing agreement dated 1 April 2016 (as it has been amended or modified). The refinancing transaction was completed on 16 September 2019 by means of the repayment, with releasing effect, of the Syndicated Debt and the subscription of a payment letter and a guarantee release contract, both subject to English law and dated 12 September 2019.

It is agreed to ratify the signing and notarization of a contract for the cancellation of guarantees subject to Spanish law in relation to *in rem* guarantees granted by certain group companies in relation to the Syndicated Debt. The funds to early repay the Syndicated Debt were contributed by Piolin Bidco, S.A.U. Therefore, both the Company and Festival Fun Parks LLC have assumed (as borrowers) an intragroup debt with Piolin Bidco, S.A.U. (as lender). As a result of this intragroup debt, intragroup loan agreements have been or will be entered into between Piolin Bidco, S.A.U. as lender and the Company and Festival Fun Parks LLC as borrowers, by virtue of which such intragroup loans are documented, and it is expected that the Company and Festival Fun Parks LLC will pay interests on this intragroup debt and repay to Piolin Bidco, S.A.U. the amount of such intragroup debt, in the terms

referred to in the prospectus of the Offer (on the understanding that the figures expressed in the prospectus of the Offer were given by way of example).

(ii) Faunia Debt

It is agreed to ratify the refinancing transaction regarding the debt of Faunia with Bankia (the “**Bankia’s Debt**”). On 13 September 2019, Faunia sent a prepayment letter to Bankia indicating its intention to repay Bankia’s Debt on 14 October 2019. It is agreed to approve such refinancing and to sign the necessary documentation to confirm the full early repayment of Bankia’s Debt and the cancellation of guarantees given in relation to Bankia’s Debt, including a notarized cancellation of guarantees and payment letter policy (*póliza de cancelación de garantías y carta de pago*) of Bankia’s Debt.

The funds (or some of them) to early repay Bankia’s Debt were contributed by Piolin Bidco, S.A.U., the Company, or both. Therefore, Faunia has assumed (as borrower) an intragroup debt with Piolin Bidco, S.A.U. and/or the Company (as lender). As a result of this intragroup debt, certain intragroup loan agreements have been entered into between Piolin Bidco, S.A.U. and/or the Company as lender and Faunia as borrower, by virtue of which such intragroup loans are documented, and it is expected that Faunia will pay interests on this intragroup debt and repay to Piolin Bidco, S.A.U. and/or the Company the amount of such intragroup debt, in the terms referred to in the prospectus of the Offer in the case of Piolin Bidco, S.A.U.’s loan (on the understanding that the figures expressed in the prospectus of the Offer were given by way of example).

(iii) Marineland Debt

It is agreed to ratify the refinancing transaction regarding the debt of Marineland with Caisse d'Epargne et de Prévoyance Côte d'Azur, Caisse Régionale de Crédit Agricole Mutuel Provence Côte d'Azur and Bpifrance Financement (the “**Marineland’s Debt**”). On 13 September 2019, Marineland sent a prepayment letter to such financial entities indicating its intention to repay Marineland’s Debt on 14 October 2019. It is agreed to approve such refinancing and to sign, if applicable, the necessary documentation to confirm the full early repayment of Marineland’s Debt and the cancellation of guarantees given in relation to Marineland’s Debt.



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The funds (or some of them) to early repay Marineland's Debt were contributed by Piolin Bidco, S.A.U. and/or the Company. Therefore, Marineland has assumed (as borrower) an intragroup debt with Piolin Bidco, S.A.U. and/or the Company (as lenders). As a result of this intragroup debt, certain intragroup loan agreements have been entered into between Piolin Bidco, S.A.U. and/or the Company as lender/s and Marineland as borrower, by virtue of which such intragroup loans are documented, and it is expected that Marineland will pay interests on this intragroup debt and repay to Piolin Bidco, S.A.U. and/or the Company the amount of such intragroup debt, in the terms referred to in the prospectus of the Offer in the case of Piolin Bidco, S.A.U.'s loan (on the understanding that the figures expressed in the prospectus of the Offer were given by way of example).

(iv) Event Park Debt

It is agreed to ratify the refinancing transaction regarding the debt of Event Park with Stadt- und Kreissparkasse Leipzig (the "**Event Park's Debt**"). On 13 September 2019, Event Park's sent a prepayment letter to such financial entity indicating its intention to repay Event Park's Debt on 14 October 2019. It is agreed to approve such refinancing and to sign, if applicable, the necessary documentation to confirm the full early repayment of Event Park's Debt and the cancellation of guarantees given in relation to Event Park's Debt.

The funds (or some of them) to early repay Event Park's Debt were contributed by the Company. Therefore, Event Park has assumed (as borrower) an intragroup debt with the Company (as lender).

ITEM SEVEN ON THE AGENDA

Delegation of powers to formalize and execute all the resolutions adopted by the Extraordinary General Shareholders Meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.

Without prejudice to the delegations included in previous resolutions, to grant joint and several powers to the management body and, as long as it is a Board of Directors, to the Chairman, the Vice Chairman, the Chief Executive Officer, the non-member Secretary of the Board of Directors and the non-member Vice Secretary of the Board of Directors, so that any of them, within all the scope necessary in law, may execute the resolutions adopted by this General Meeting of Shareholders. For this purpose, it may:

- (a) Develop, clarify, specify, interpret, execute, complement and correct them.
- (b) Carry out any acts or legal business that may be necessary or appropriate to execute the resolutions, issue any public or private documents considered necessary or convenient for their full effectiveness, as well as put right any omissions, faults or errors, of content or form, that prevent their access to the Commercial Registry, the Property Register, the Spanish Patent Office or, where appropriate, the territorial registers of associations and foundations of the regional governments that correspond to any of them.
- (c) Delegate jointly or severally to one or more of its members all or some of the powers considered appropriate among those that correspond to the Board of Directors and that have been expressly attributed to them by this General Meeting of Shareholders.
- (d) Determine all other circumstances that may be necessary, adopting and executing the necessary resolutions, publishing notices and issuing any guarantees that may be necessary for the purposes provided for by law, as well as executing the appropriate documents and fulfilling any procedures that are required, doing everything necessary by law for the full execution of what has been agreed by this General Meeting of Shareholders.



REPORT PREPARED BY THE BOARD OF DIRECTORS OF PARQUES REUNIDOS SERVICIOS CENTRALES, S.A. IN RELATION TO THE PROPOSED STATUTORY AMENDMENTS INCLUDED UNDER ITEMS TWO, THREE AND FOUR OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS CALLED TO BE HELD ON 29 OCTOBER 2019 AND ON 30 OCTOBER 2019, ON FIRST AND SECOND CALL, RESPECTIVELY.

The Board of Directors of Parques Reunidos Servicios Centrales, S.A. (“**Parques Reunidos**” or the “**Company**”), at the request of the Offeror, hereby complies with the provisions of article 286 of the Spanish Companies Act (*Ley de Sociedades de Capital*), explaining and justifying the proposed resolutions and including the consolidated text of the proposed statutory amendments.

Within the framework of the takeover bid for the shares of the Company made by Piolin BidCo, S.A.U. (the “**Offeror**”), which was authorized by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) on 24 July 2019 and which result was published by the CNMV on 12 September 2019 (the “**Offer**”), the Offeror has requested the Board of Directors of the Company to call an Extraordinary General Meeting of Shareholders in order to submit for its review the delisting of the shares representing the entire Company’s share capital from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as expressed in the prospectus of the Offer.

In view of the foregoing, and at the request of the Offeror, the Board of Directors submits to the General Meeting the approval of the aforementioned delisting under item One of the agenda and, subject to its effectiveness, also submits for approval the following resolutions:

- (i) Amendment of the Company’s administration regime, which will be administered by a sole director and subsequent amendment of the Articles of Association, under item Two on the agenda.

At the request of the Offeror, and pursuant to the provisions of article 210 of the Spanish Companies Act, it is proposed to amend the Company’s administration regime. The Company would then be governed by a sole director.

It is proposed to subject the effectiveness of this resolution to the effective delisting of the shares pursuant to the provisions of article 529 *bis* of the Spanish Companies Act.

Consequently, it is proposed to amend article 27 (Board of Directors. Powers) of the Articles of Association and to redraft articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 36 (Board of Directors minutes), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts). It is also proposed to remove articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and to renumber the remaining statutory articles accordingly.

(ii) Amendment of the compensation for the position of director and subsequent amendment of the Articles of Association, under item Three on the agenda.

At the request of the Offeror, it is proposed to modify the compensation for the position of director of the Company so that, subject to the effective delisting of the shares, said position becomes not remunerated.

Consequently, it is proposed to amend article 30 (Compensation of the position), which will then become article 28 according to the renumbering of the proposed consolidated text.

(iii) Approval of a new text of the of the Articles of Association, under item Four on the agenda.

The purpose of the new text of the Articles of Association proposed to the General Meeting of Shareholders is, in addition to reflecting the proposals of previous resolutions, to adapt the statutory content to the regulations that will be applicable to



the Company in the event that its shares are delisted and, therefore, has no longer the status of listed company.

At the request of the Offeror, and pursuant to the provisions of article 197 *bis* of the Spanish Companies Act, it is proposed to submit to a vote the statutory amendments according to the following groups of articles:

(a) *Amendment of article 8 (Co-ownership, usufruct and pledge of shares)*

It is proposed to amend article 8 of the Articles of Association which sets out, among other things, the applicable regime to the Company's shares that are pledged.

(b) *Amendment of article 11 (Corporate bodies) of Title III (Corporate bodies)*

It is proposed to amend article 11 of the Articles of Association in order to remove the references to the Regulations of the General Meeting of Shareholders and of the Board of Directors, which are expected to be repealed once the shares of the Company are delisted.

(c) *Amendment of articles 12 (General Shareholders Meeting), 14 (Authority to call General Meeting), 15 (Notice of call), 19 (Representation at the General Meeting), 20 (Place and time of holding the Meeting. Adjournment of Meetings), 21 (Right to information), 22 (Remote voting) and 25 (Adoption of resolutions), removal of article 17 (Equal treatment) and subsequent renumbering of the articles included in Chapter I (The General Shareholders Meeting) of Title III (Corporate bodies)*

It is proposed to amend articles 12, 14, 15, 19, 20, 21, 22 and 25 of the Articles of Association and to remove article 17, renumbering the statutory articles accordingly in order to (a) adapt its content to the provisions applicable to non-listed companies and (b) remove the references to the Regulations of the General Meeting of Shareholders which is repealed under item Five of the agenda.



- (d) *Amendment of articles 29 (Term of office) and 31 (Company action for liability. Standing of minority) included in Chapter II (Management Body) of Title III (Corporate Bodies)*

It is proposed to amend articles 29 and 31 of the Articles of Association in order to adapt its content to the provisions applicable to non-listed companies.

- (e) *Amendment of article 43 (Deposit of approved annual accounts)*

It is proposed to amend article 43 of the Articles of Association in order to simplify the procedures for the deposit of annual accounts.

- (f) *Removal of the Transitional Provision*

It is proposed to remove the Transitional Provision of the Articles of Association as it no longer applies.

The new text of the Articles of Association that it is proposed for approval is attached hereto as **Annex I** to this report. Likewise, it is attached as **Annex II** a comparative document reflecting all the proposed amendments.

The consolidated text of the aforementioned proposed resolutions is as follows:

“ITEM TWO ON THE AGENDA

Management body: Amendment of the structure of the management body, acknowledgment of all directors’ cessation and appointment of a sole director, all the foregoing subject to the effective delisting of the Company’s shares:

Second A: Amendment, where appropriate, of the way to manage the Company and resulting amendment of article 27 (Board of Directors. Powers) of the Articles of Association and redraft of articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts), and removal of articles 28 (Composition of the management body),



32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the Articles of Association and renumbering of the remaining statutory articles accordingly. Acknowledgment of all directors' cessation.

In view of the potential delisting of the Company's shares, at the request of the Offeror, and pursuant to the provisions of article 210 of the Spanish Companies Act, it is agreed to amend the Company's administration regime. The Company will then be governed by a sole director.

Consequently, taking into account the new structure of the Company's management body, the Audit and Control Committee and the Appointments and Remunerations Committee are terminated. The Regulations of the Board of Directors is therefore repealed and overruled.

Likewise, it is agreed to amend article 27 (Board of Directors. Powers) of the Articles of Association and to redraft articles 3 (Registered office and corporate website), 10 (Uncalled contributions), 11 (Corporate bodies), 14 (Authority to call General Meeting), 19 (Representation at the General Meeting), 22 (Remote voting), 23 (General Meeting Officers), 26 (Minutes of Meeting), 29 (Term of office), 31 (Company action for liability. Standing of minority), 37 (Powers of representation) and 41 (Preparation and verification of the annual accounts) in order to reflect the new structure of the governing body and to remove all references to the Board of Directors. The referred articles will be drafted as stated in the consolidated text of the Articles of Association approved under item Four G below.

For the same reason, it is agreed to remove articles 28 (Composition of the management body), 32 (Appointment to positions on the Board of Directors), 33 (Call of Board of Directors), 34 (Board of Directors quorum), 35 (Manner of deliberation and adoption of resolutions of the Board of Directors), 36 (Board of Directors minutes), 38 (Delegation of authority), 39 (Audit and Control Committee. Composition, authority and functioning) and 40 (Appointments and Remuneration Committee. Composition, authority and functioning) of the



Articles of Association and to renumber the remaining articles according to the referred consolidated text.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Lastly, in view of the foregoing, the cessation of all the directors of the Company from all the positions held on the board and its committees, whose identification data is recorded in the Commercial Registry of Madrid, is hereby acknowledge. The referred cessations will be effective from the date of delisting of the Company's shares. The Company fully approves their management to date. All of them are thanked for the services rendered in the exercise of their positions.”

“ITEM THREE ON THE AGENDA

Repeal, where appropriate, of the Directors' Remuneration Policy, amendment of director's remuneration and resulting amendment of article 30 (Compensation of the position) of the Articles of Association, all the foregoing subject to the effective delisting of the Company's shares.

In view of the potential delisting of the Company's shares, and at the request of the Offeror, it is agreed to repeal and overrule the Remuneration Policy for the Board of Directors currently in force.

Likewise, it is agreed to modify the compensation for the position of director of the Company, which will not be remunerated.

Consequently, it is agreed to amend article 30 (Compensation of the position) of the Company's Articles of Association. The referred article will be renumbered as article 28 and will be drafted as stated in the consolidated text of the Articles of Association approved under item Four G below.

Pursuant to article 529 septdecies et seq. of the Spanish Companies Act, the effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.”

“ITEM FOUR ON THE AGENDA

Amendment of the following articles of the Articles of Association and approval of a new consolidated text, all the foregoing subject to the effective delisting of the Company’s shares:

*In view of the potential delisting of the Company’s shares and with the aim of adapting the Articles of Association to the Company’s status as a non-listed company, the following amendments to the Articles of Association are hereby approved. The report from the directors issued in relation to the statutory amendments proposed to the General Meeting includes, as **Annex I**, the new wording of the consolidated text of the Company’s Articles of Association and, as **Annex II**, the proposed amendments reflecting the modifications against the previous version of the Company’s Articles of Association. The amendments are submitted to a vote by the following groups of articles:*

Fourth A: Amendment of articles regarding the pledge of Company shares: Article 8 (Co-ownership, usufruct and pledge of shares).

It is agreed to amend article 8 of the Articles of Association which sets out, among other things, the applicable regime to the Company’s shares that are pledged.

The effectiveness of this resolution is subject to the effective delisting of the Company’s shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth B: Amendment of articles regarding the Regulations of the General Meeting of Shareholders and of the Board of Directors: Article 11 (Corporate bodies).

It is agreed to amend article 11 of the Articles of Association in order to remove the references to the Regulations of the General Meeting of Shareholders and of the Board of Directors, which will be repealed once the shares of the Company are delisted.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth C: Amendment of articles regarding the General Shareholders Meeting: 12 (General Shareholders Meeting), 14 (Authority to call General Meeting), 15 (Notice of call), 19 (Representation at the General Meeting), 20 (Place and time of holding the Meeting. Adjournment of Meetings), 21 (Right to information), 22 (Remote voting) and 25 (Adoption of resolutions), removal of article 17 (Equal treatment) and subsequent renumbering of articles.

It is agreed to amend articles 12, 14, 15, 19, 20, 21, 22 and 25 of the Articles of Association and to remove article 17, renumbering the statutory articles accordingly in order to (a) adapt its content to the provisions applicable to non-listed companies and (b) remove the references to the Regulations of the General Meeting of Shareholders which is repealed under item Five below.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth D: Amendment of other articles in order to adapt its content to the provisions applicable to non-listed companies: articles 29 (Term of office) and 31 (Company action for liability. Standing of minority) and subsequent renumbering of articles.

It is agreed to amend articles 29 and 31 of the Articles of Association in order to adapt its content to the provisions applicable to non-listed companies.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth E: Amendment of articles in order to simplify the procedures for the deposit of annual accounts: Article 43 (Deposit of approved annual accounts).

It is agreed to amend article 43 of the Articles of Association in order to simplify the procedures for the deposit of annual accounts.

Fourth F: Removal of the Transitional Provision related to the modification to the financial year.

It is agreed to remove the Transitional Provision of the Articles of Association as it no longer applies.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Fourth G: Review and, where appropriate, approval of a new text of the Articles of Association.

It is agreed to approve the new consolidated text of the Articles of Association which is attached as Annex I to the directors' report that has been made available to shareholders pursuant to the provisions of the Law.

Likewise, for exhaustive purposes, it is hereby stated that the approved consolidated text of the Articles of Association reflects the statutory amendments approved under items Two and Three above in relation to the change in the Company's administration regime and the modification of the compensation for the position of director.

The effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.”

Madrid, 26 September 2019



Annex I. Consolidated text of the Articles of Association

**ARTICLES OF ASSOCIATION OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A.**

29 October 2019

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**ARTICLES OF ASSOCIATION OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A.**

TITLE I.- GENERAL PROVISIONS

Article 1.- Corporate name

The company is named Parques Reunidos Servicios Centrales, S.A. (hereinafter the "**Company**") and is governed by these Articles and, by way of supplement, by the rules in the Recast Text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (the "**Spanish Companies Law**").

Article 2.- Corporate purpose

The purpose of the Company is:

1. the promotion, development, construction, installation and exploitation of all kinds of leisure and entertainment businesses and activities, of real estate properties owned or leased, or by means of surface rights, administrative concession and any other form of transfer of right to use.
2. to render services of management, administration and/or strategic business consulting regarding the development, strategic growth and investment plans to companies in which the Company holds, directly or indirectly, a shareholding.
3. the advice to companies in which the Company holds (directly or indirectly) a shareholding, referring such advice to potential investments or acquisitions in the domestic and/or international market in the management and exploitation of amusement parks, sports facilities and leisure and entertainment of any kind or any other sector of corresponding to a related activity, precedent, consequential or otherwise related to the previous sector.
4. the ownership, management, acquisition and sale of securities and shares in companies, in accordance, in all cases, to the provisions of the Securities Market legislation.

5. to render services of advice or consulting regarding the preliminary stage, the management, development and/or commercial exploitation of leisure and entertainment businesses and activities.

The activities comprising the corporate purpose may be undertaken both in Spain and abroad, either directly by the Company or indirectly, in whole or in part, through the ownership of shares or interest in companies with identical or analogous corporate purpose. The interest will comprise the subscription, purchase or acquisition by any means valid by law, of mercantile values or titles which grant an interest in the share capital or profits of such companies, as any modality of association between companies.

They are excluded from the Company's purpose those activities whose exercise require by law any kind of special requirements which are not complied with by the Company.

Article 3.- Registered office and corporate website

1. The Company will have its registered address at Paseo de la Castellana, 216, 28046, Madrid, España.
2. The management body may change the registered office within the national territory (by amending this article in order to include herein the new registered office), as well as establish, close or transfer commercial, administrative or warehousing facilities, factories, agencies, representations, offices or branches, anywhere in Spanish territory and abroad.
3. The Company will have a corporate website on the terms established in the Spanish Companies Law, which will be registered in the Commercial Registry. The documents containing information required by law, these Articles of Association and any other internal rules will be published on the aforesaid corporate website, as will all information deemed appropriate to be made available to the shareholders and investors in this way.
4. Amendment, transfer and/or elimination of the Company's corporate website will be within the authority of the Management Body, without prejudice to the permanent delegation of powers that the Management Body may grant.

Article 4.- Term of Company, commencement of operations and financial year

1. The Company will have an indefinite term.
2. The Company commenced operations on the date of execution of the deed of establishment, i.e., 23 November 2006.
3. The financial year will commence on 1 January and end on 31 December of each year.

TITLE II.- CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and capital

The capital is FORTY MILLION THREE HUNDRED SEVENTY ONE THOUSAND TWENTY TWO EUROS (€40,371,022). It is divided into EIGHTY MILLION SEVEN HUNDRED FORTY TWO THOUSAND FORTY FOUR (80,742,044) shares, of FIFTY EURO CENTS (€0.50) par value each, of a single class and series. All of the shares are fully subscribed and paid up and give their holders the same rights

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding book entry records. They will be governed by the applicable securities market rules. The shares representation regime by book entries will be governed by the Reinstated Text of the Spanish Securities Act, approved by Royal Legislative Decree 4/2015 of 23 October, its implementing regulations and other applicable provisions. The accounting records of the shares will correspond to a central securities depository and its participating entities.
2. Standing to exercise the rights of a shareholder is obtained by registration in the book entry records, which establishes a presumption of lawful ownership and entitles the registered holder to demand that the Company recognise it as a shareholder. Such standing may be demonstrated by showing the appropriate certificates, issued by the entity responsible for maintaining the corresponding book entry records.
3. The Company shall have the right at any moment, to obtain data corresponding to shareholders, including addresses and any means of contact available, from the entities controlling the securities records.

4. If the Company confers any benefit on the one appearing as the owner in accordance with the book entry records, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided that it does so in good faith and without gross negligence.
5. If the person appearing as having standing from the entries in the book entry records has said standing by virtue of a fiduciary relationship or another of a comparable nature, the Company may require it to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereof.

Article 7.- Shareholders status. Rights inherent in that status

1. A share gives its lawful owner status as a shareholder, and implies acceptance by its owners of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, at the same time entitling them to exercise the rights inherent in status as such, in accordance with these Articles of Association and the applicable regulations.
2. In accordance with the terms established in the applicable regulations, and except in the cases contemplated therein, a share gives its owner at least the following rights:
 - a. To participate in distribution of corporate profits and in the proceeds of liquidation.
 - b. Pre-emptive subscription of issues of new shares against cash contributions or bonds convertible to shares.
 - c. To attend and vote at General Meetings on the terms established in these Articles of Association, and challenge corporate resolutions.
 - d. To receive information, on the terms established in the applicable regulations.

Article 8.- Co-ownership, usufruct and pledge of shares

1. Co-ownership and usufruct of shares will be governed by the provisions of the regulations applicable from time to time. The co-owned securities will be recorded in the corresponding accounting records in the name of all owners.

2. Given the fact that the shares are indivisible, the co-owners of shares and those jointly holding other rights therein must designate a single person to exercise the corresponding rights, and give certifiable notice of the identity thereof to the Company.
3. The creation of rights in rem (*derechos reales*) or other kind of encumbrances over the securities represented by book entries shall be recorded in the relevant account. The registration of a pledge is equivalent to the possessory displacement of the title. The creation or the right or encumbrance will be effective against third parties as from the moment in which the relevant registration is made.
4. In case of a pledge of the Company's shares, all economic and political rights inherent to the shares will correspond to the owner of those shares. However, the pledgee shall automatically be entitled to the economic rights inherent to the shares and, if so required by the pledgee, to the political rights of the shares from the moment that the pledgor and the Company are notified through a notarial channel of the existence of an event of execution of the pledge, provided that the judicial execution of the pledge has been admitted for processing or, in the case of execution by a notary, the debtor's summons pursuant to article 1,872 of the Civil Code (*Código Civil*) is reliably accredited.

Article 9.- Scheme for transfer of shares

The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. The transfer of securities represented by book entries will be made by accounting transfer. The registration of the transfer in favour of the acquirer will produce the same effects as the *traditio* of the titles. The transfer will be effective against third parties as from the moment in which the relevant registrations are made.

Article 10.- Uncalled contributions

1. When there are shares that are partially paid up, the shareholder must pay in the manner and within the term determined by the Management Body.

2. The Management Body must resolve payment of uncalled capital within a maximum term of five years from the date of the corresponding resolution to increase capital.

TITLE III.- CORPORATE BODIES.

Article 11.- Corporate bodies

1. The Company's governing bodies are the General Shareholders Meeting and the Management Body, which have the powers respectively assigned to them in the law, these Articles, which may be delegated in the manner and as broadly as determined therein.
2. Authority that has not been attributed to the General Meeting by law or these Articles corresponds to the Management Body.

CHAPTER I.- THE GENERAL SHAREHOLDERS MEETING

Article 12.- General Shareholders Meeting

1. The General Meeting, duly called and constituted, will represent all shareholders, and all of them will be subject to its decisions, related to the matters within its authority, including those dissenting and those absent from the meeting, without prejudice to rights of challenge established by law or these Articles.

Without prejudice to more favourable mandatory provisions contemplated by law, those in any event entitled to challenge the resolutions of the General Meeting will include any of the directors, third parties showing a lawful interest and shareholders that have acquired status as such before adoption of the resolution, provided that, individually or collectively, they represent at least one per cent of capital, on the terms established in the applicable regulations.

2. The General Meeting is governed by the provisions of law and the Articles.
3. The General Meeting in any event will have exclusive authority to consider and resolve the matters it is assigned by the Articles and the law.

Article 13.- Kinds of General Meetings

1. General Meetings may be ordinary or extraordinary.

2. The ordinary General Meeting necessarily will meet within the first semester of each financial year, to review the management of the company, approve the annual accounts and resolve regarding application of results, without prejudice to its authority to resolve regarding any other matter appearing on the agenda. The ordinary General Meeting shall be valid even if called or held past the deadline.
3. Any Meeting other than as contemplated in the preceding paragraph will be considered to be an extraordinary General Meeting.

Article 14.- Authority to call General Meeting

4. The General Meetings must be called by the Management Body and, if applicable, by the Company's liquidators.
5. The Management Body may call the General Meeting when it deems it to be appropriate to the corporate interests, and will be required to do so in the following cases:
 - (i) When there is to be an ordinary General Meeting.
 - (ii) When so requested by shareholders representing at least five percent of capital.

Article 15.- Notice of call

1. General Shareholders Meetings will be called by notice published in the manner and with the minimum content provided by law, at least one month prior to the date set for the holding of the meeting, without prejudice to the provisions of section 2 below in this article and those cases in which the law establishes a greater period of advance notice.
2. The notice will state the date of the meeting on first call and all matters that are to be considered. The date, if any, on which the Meeting will be held on second call may also be stated. There will be a period of at least twenty four hours between the first and second meetings.
3. In the case of the ordinary General Meeting and in the other cases established by law, the notice will include an appropriate statement regarding the right to examine the documents that are to be submitted for approval thereof and, if applicable, the legally-

contemplated report or reports, at the registered office, and to obtain them immediately and without charge.

4. If a duly called General Shareholders Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, with the same agenda and with the same publicity requirements as for the first, within fifteen days from the date set for the General Meeting that was not held, giving at least ten days' notice of the date of the meeting.
5. Shareholders representing at least five percent of capital, within the term and on the conditions established by law, may request publication of a supplement to the call of an General Shareholders Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or a proposed resolution that is explained. The Company will publish the supplement to the call on the terms contemplated by law.

Article 16.- Quorum for General Meeting

1. The General Shareholders Meeting, ordinary or extraordinary, will be validly held on first call when shareholders holding at least twenty-five percent of subscribed capital with voting rights are present in person or by proxy, and on second call, whatever the capital in attendance.
2. Notwithstanding the provisions of the preceding paragraph, in order for the ordinary and extraordinary General Meeting to validly approve to increase or reduce the share capital and any other amendment to the Articles of Association, issuing bonds and securities whose competence has not been legally attributed to another body of the Company, the exclusion or limitation of the pre-emptive right to acquire new shares, and the conversion, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, it will be necessary shareholders holding at least 50 per cent of the subscribed voting capital must be present in person or by proxy on first call. On second call, the presence of shareholders holding 25 percent of the subscribed voting capital shall be sufficient,

3. The foregoing does not apply to those cases in which the applicable regulations or these Articles of Association specify a different quorum.

Article 17.- Entitlement to attend

1. The holders of 300 or more shares will be entitled to attend the General Meetings, both ordinary and extraordinary meetings. The holders of lower numbers of shares may grant a proxy to another person with the right to attend, or pool together with other shareholders who are in the same situation, until they reach at least that number, appointing a representative from amongst themselves. The group must be formed specifically for each general meeting of shareholders and be recorded in writing.
2. In addition to the provisions of the preceding paragraph, in order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five calendar days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the shareholder's status as such, which will indicate the number, class and series of shares owned by the shareholder, as well as the number of votes it can cast.

Article 18.- Representation at the General Meeting

1. Any shareholder entitled to attend may be represented at the General Meeting by any person. Proxies are granted in writing or by electronic means and specifically for each Meeting.
2. The proxy may be granted by remote means of communication, provided that the identity of the person represented is duly guaranteed.
3. To be valid, proxies appointed using the means of distance communication provided for by the Management Body must be received by the Company before 12 midnight on the day before the day of the General Meeting of shareholders on first call. The Management Body may set a shorter period.
4. The documents appointing proxies for the General Meeting of shareholders shall include at least the following information:

- (i) The date of the General Meeting of shareholders and the agenda.
 - (ii) The identity of the person appointing the proxy and of the proxy.
 - (iii) The number of shares held by the person appointing the proxy.
 - (iv) Voting instructions for each item on the agenda.
5. The Chairman of the General Meeting or the persons appointed by him or her shall be deemed to be authorised to determine the validity of any proxy appointments and compliance with the requirements for attendance at the General Meeting of shareholders.
6. The provisions of the preceding sections 3, 4 and 5 of this article will not apply when the proxy is the spouse, an ascendant or descendant of the principal or when the proxy holds a general power of attorney granted by a public document with powers to manage all of the assets held by the principal in Spanish territory.
7. The proxy is always revocable. Personal attendance of the principal at the Meeting has the effect of revocation.

Article 19.- Place and time of holding the Meeting. Adjournment of Meetings.

1. The General Shareholders Meeting will be held at the place indicated in the call within the municipality of the registered office. If the call does not state the place the meeting is to be held, the Meeting will be deemed to have been called to be held at the company's registered office.
2. The General Shareholders Meeting may resolve its own postponement for one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the capital attending the meeting. Regardless of the number of sessions, the General Shareholder Meeting will be treated as one sole event, with one set of minutes for all of the sessions.

Article 20.- Right to information

1. From publication of the notice of call of the General Meeting until the seventh calendar day before it is held, the shareholders may request of the directors such

information or clarifications as they deem to be required, or prepare such written questions as they deem to be appropriate, with the scope contemplated by law.

2. Directors are obliged to provide the information in writing until the date of the General Meeting.
3. In addition, during the General Meeting, shareholders of the Company may orally request the informations or clarifications they deem appropriate relating to the items on the agenda. If the shareholder's right cannot be addressed at that moment, directors will be obliged to provide the information in writing within seven days from the General Meeting.
4. The directors are required to provide the information requested by virtue of the preceding paragraphs except where the information is unnecessary to protect shareholders' rights, or there are reasons to believe that the information may be used for extra corporate purposes or that its disclosure may harm the Company or its related parties. The information requested may not be denied when the request is supported by shareholders representing, at least, 25% of the share capital.

Article 21.- Remote voting

1. Shareholders entitled to attend may cast their votes on proposals related to points on the agenda of any kind of General Meeting remotely by mail or such other means of remote communication, if any, as, duly guaranteeing the identity of the shareholder exercising its voting right, may be determined by the Management Body upon calling each General Meeting.
2. A vote cast remotely will only be valid when it is received by the Company before midnight of the day immediately prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast.
3. The Management Body may develop the foregoing provisions establishing the rules, measures and procedures adapted to the state of the art to document the casting of votes and granting of proxies by remote means of communication, if applicable adjusting to such rules as may be applicable for that purpose.

4. Personal attendance at the General Meeting by the shareholder or proxy will have the effect of revoking the vote cast by mail or other remote means of communication.

Article 22.- General Meeting Officers

1. The General Meeting Officers will be governed by Law except as otherwise provided in the Articles.
2. The General Meeting will be chaired by the Company's sole director and, if absent, by the person appointed by the majority of shareholders at the General Meeting.
3. The Chairman of the Meeting may be assisted by a Secretary to be appointed by the Meeting Officers.
4. If the presence of a notary has been requested, the notary will be one of the meeting officers of the General Meeting

Article 23.- Manner of deliberating at the General Meeting

1. Once the list of those in attendance has been prepared, the Chairman will declare the General Meeting to be validly convened, if appropriate, specifying whether it can consider all matters on the agenda or, otherwise, the matters in respect of which the General Meeting may deliberate and resolve.
2. The Chairman will submit the matters on the agenda for deliberation as they appear thereon.
3. Any person entitled to attend may speak at least once regarding each of the points on the agenda, although the Chairman of the General Meeting may establish the order of speakers and at any time set the maximum time allowed to each of them.

Article 24.- Adoption of resolutions

1. Each item on the agenda will be voted on separately, with the vote being public, not by secret ballot. In addition, the matters included in a single point of the agenda that are substantially independent of each other also will be submitted to separate voting.
2. Once the Chairman considers a matter to be sufficiently debated, he will submit it to vote. In addition, the chairman of the Meeting will be responsible for organising the

manner of conducting voting. For that purpose the chairman may be assisted by two or more scrutineers, freely appointed by the Chairman, if applicable.

3. Resolutions of the Meeting will be adopted by simple majority of capital of the votes of the shareholders present or by proxy in the General Meeting, being understood to be adopted when more votes are obtained in favour than against of the share capital present or by proxy.
4. Nevertheless, the agreements referred to in article 16.2 shall be adopted by absolute majority if the share capital present or by proxy is over fifty percent. However, favourable vote of two-thirds majority of the present or by proxy share capital at the General Meeting shall be required when, at second call, twenty-five percent but less than fifty percent of the subscribed share capital with voting rights is in attendance.

The foregoing does not apply to cases in which the applicable regulation or these Articles of Association specify a higher majority.

5. Once a matter has been submitted to vote, the Chairman will declare the result, if applicable stating that the resolution has been validly adopted.
6. The minimum information to be determined for each item submitted to a vote in the General Meeting shall include the number of shares for which valid votes were cast, the proportion of the share capital represented thereby, the total number of valid votes, the number of votes in favour and against each proposal and, as appropriate, the number of abstentions and/or blank votes.

Article 25.- Minutes of Meeting

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen days, by the Chairman and two scrutineers, one representing the majority and the other representing the minority. The minutes approved in either of these ways will be enforceable from the date on which they are approved.

2. Certifications of the minutes will be issued by the sole director and the resolutions will be attested as public documents by those authorised to do so, as determined in these Articles and the Commercial Registry Regulations.
3. The Management Body may request the presence of a notary to prepare the minutes of the meeting, and will be required to do so if so requested by shareholders representing at least one percent of capital, five calendar days in advance of the date scheduled for the meeting. In both cases, the notary minutes will be deemed to be minutes of the Meeting.

CHAPTER II.- MANAGEMENT BODY

Article 26.- Sole director. Powers

- 1 The Company shall be governed by a sole director.
- 2 The Management Body has authority regarding such matters as are not attributed by law or the Articles of Association to the General Meeting or another corporate body. It in no case may delegate such authority as is deemed to be nondelegable by law.

Article 27.- Term of office

The sole director will hold that position for a term of six years and may be re-elected one or more times for periods of the same duration.

Article 28.- Compensation of the position

The position of director shall be not remunerated.

Article 29.- Company action for liability. Standing of minority

Shareholders holding shares representing at least five percent of capital will be entitled to:

- (i) request call of the general meeting to decide regarding exercise of the corporate action for liability against directors;
- (ii) bring the corporate action for liability against directors in the defence of the interests of the company when the Management Body does not call the General Meeting requested for that purpose, when the Company within the term of one month after the

date of adoption of the corresponding resolution does not bring the action, or when the decision of the general meeting is to not bring the action for liability; and

- (iii) oppose the adoption by the General Meeting of a resolution settling or waiving exercise of the corporate action for liability against directors.

Article 30.- Powers of representation

1. Authority to represent the Company, judicially and otherwise, will correspond to the sole director.
2. The sole director is responsible for arranging for attestation of the resolutions adopted by the corporate bodies as public documents.
3. Attestation of corporate resolutions as public documents by any other person will require the granting of the relevant deed of powers of attorney, which may be general for all kind of resolutions, in which case it shall be registered with the Commercial Registry. This procedure will not be applicable to attest corporate resolutions as public documents if the minutes or notarial testimony thereof are taken as reference.

TITLE IV.- ANNUAL ACCOUNTS

Article 31.- Preparation and verification of the annual accounts

1. The financial year will begin on 1 January and end on 31 December of each year.
2. Within three months from the end of the financial year, the Management Body, in accordance with the structure, principles and guidelines contained in the applicable regulations, will prepare and sign the annual accounts, the management report and the proposal for application of results and, if applicable, the consolidated annual accounts and management report.
3. The annual accounts and the management report will be reviewed by the statutory auditors on the terms provided by law.

Article 32.- Approval of annual accounts and application of results

1. The annual accounts of the Company will be submitted to the ordinary General Shareholders Meeting for approval.

2. Once the annual accounts have been approved, the General Meeting will resolve regarding allocation of results for the financial year.
3. The General Shareholders Meeting may resolve that the dividend will be paid in kind, in whole or in part, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time of effectiveness of the resolution (or it is duly guaranteed by the Company that liquidity will be obtained within a maximum term of one year), and are not distributed for a value less than the value on the balance sheet of the Company. The foregoing also will apply to distribution of issue premium and reduction of capital by way of return of contributions.

Article 33.- Deposit of approved annual accounts

Within the month after approval of the annual accounts, the directors will present, for filing with the Commercial Registry of the registered office, certification of the resolutions of the general meeting approving the annual accounts and allocating results, attaching a copy of each of those accounts and, if applicable, copies of the management report and auditors' report.

TITLE V.- WINDING UP AND LIQUIDATION OF THE COMPANY

Article 34.- Winding up of the company

The Company will be wound up:

- (i) By resolution by the General Shareholders Meeting called expressly for this purpose, adopted in accordance with these Articles of Association; and
- (ii) In any of the other cases contemplated in applicable regulations.

Article 35.- Liquidation

1. The Company having been wound up, the liquidation period will open, except in the event of a merger or split-up or any other case of assignment of all of the assets and liabilities.

2. The same General Shareholders Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by an odd number of liquidators appointed for this purpose by the General Shareholders Meeting.
3. From the time the Company is declared to be in liquidation, the representative powers of the management body to enter into new agreements and contract new obligations will cease, and the liquidators will assume the duties given thereto by applicable law.
4. For the conduct of the liquidation, division of the company's assets and cancellation of registration, the provisions of applicable regulations will apply.
5. The General Shareholders Meeting during the liquidation period will retain the same authority as during the normal life of the Company. In particular it will have the authority to approve liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities remaining after the liquidation of the Company, as for the legal acts to be formalized after the entries regarding the Company have been cancelled, law provisions will be applicable.



Annex II. Comparative document of the Articles of Association

**ARTICLES OF ASSOCIATION OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A.**

~~21 March 2018~~

29 October 2019

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**ARTICLES OF ASSOCIATION OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A.**

TITLE I.- GENERAL PROVISIONS

Article 1.- Corporate name

The company is named Parques Reunidos Servicios Centrales, S.A. (hereinafter the "**Company**") and is governed by these Articles and, by way of supplement, by the rules in the Recast Text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (the "**Spanish Companies Law**").

Article 2.- Corporate purpose

The purpose of the Company is:

1. the promotion, development, construction, installation and exploitation of all kinds of leisure and entertainment businesses and activities, of real estate properties owned or leased, or by means of surface rights, administrative concession and any other form of transfer of right to use.
2. to render services of management, administration and/or strategic business consulting regarding the development, strategic growth and investment plans to companies in which the Company holds, directly or indirectly, a shareholding.
3. the advice to companies in which the Company holds (directly or indirectly) a shareholding, referring such advice to potential investments or acquisitions in the domestic and/or international market in the management and exploitation of amusement parks, sports facilities and leisure and entertainment of any kind or any other sector of corresponding to a related activity, precedent, consequential or otherwise related to the previous sector.
4. the ownership, management, acquisition and sale of securities and shares in companies, in accordance, in all cases, to the provisions of the Securities Market legislation.

5. to render services of advice or consulting regarding the preliminary stage, the management, development and/or commercial exploitation of leisure and entertainment businesses and activities.

The activities comprising the corporate purpose may be undertaken both in Spain and abroad, either directly by the Company or indirectly, in whole or in part, through the ownership of shares or interest in companies with identical or analogous corporate purpose. The interest will comprise the subscription, purchase or acquisition by any means valid by law, of mercantile values or titles which grant an interest in the share capital or profits of such companies, as any modality of association between companies.

They are excluded from the Company's purpose those activities whose exercise require by law any kind of special requirements which are not complied with by the Company.

Article 3.- Registered office and corporate website

1. The Company will have its registered address at Paseo de la Castellana, 216, 28046, Madrid, España.
2. The management body may change the registered office within the national territory (by amending this article in order to include herein the new registered office), as well as establish, close or transfer commercial, administrative or warehousing facilities, factories, agencies, representations, offices or branches, anywhere in Spanish territory and abroad.
3. The Company will have a corporate website on the terms established in the Spanish Companies Law, which will be registered in the Commercial Registry. The documents containing information required by law, these Articles of Association and any other internal rules will be published on the aforesaid corporate website, as will all information deemed appropriate to be made available to the shareholders and investors in this way.
4. Amendment, transfer and/or elimination of the Company's corporate website will be within the authority of the ~~Board of Directors~~Management Body, without prejudice to the permanent delegation of powers that the ~~Board of Directors may grant, if deemed~~

~~appropriate, in favour of one or more chief executive directors~~ Management Body may grant.

Article 4.- Term of Company, commencement of operations and financial year

1. The Company will have an indefinite term.
2. The Company commenced operations on the date of execution of the deed of establishment, i.e., 23 November 2006.
3. The financial year will commence on 1 January and end on 31 December of each year.

TITLE II.- CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and capital

The capital is FORTY MILLION THREE HUNDRED SEVENTY ONE THOUSAND TWENTY TWO EUROS (€40,371,022). It is divided into EIGHTY MILLION SEVEN HUNDRED FORTY TWO THOUSAND FORTY FOUR (80,742,044) shares, of FIFTY EURO CENTS (€0.50) par value each, of a single class and series. All of the shares are fully subscribed and paid up and give their holders the same rights

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding book entry records. They will be governed by the applicable securities market rules. The shares representation regime by book entries will be governed by the Reinstated Text of the Spanish Securities Act, approved by Royal Legislative Decree 4/2015 of 23 October, its implementing regulations and other applicable provisions. The accounting records of the shares will correspond to a central securities depository and its participating entities.
2. Standing to exercise the rights of a shareholder is obtained by registration in the book entry records, which establishes a presumption of lawful ownership and entitles the registered holder to demand that the Company recognise it as a shareholder. Such standing may be demonstrated by showing the appropriate certificates, issued by the entity responsible for maintaining the corresponding book entry records.

3. The Company shall have the right at any moment, to obtain data corresponding to shareholders, including addresses and any means of contact available, from the entities controlling the securities records.
4. If the Company confers any benefit on the one appearing as the owner in accordance with the book entry records, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided that it does so in good faith and without gross negligence.
5. If the person appearing as having standing from the entries in the book entry records has said standing by virtue of a fiduciary relationship or another of a comparable nature, the Company may require it to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereof.

Article 7.- Shareholders status. Rights inherent in that status

1. A share gives its lawful owner status as a shareholder, and implies acceptance by its owners of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, at the same time entitling them to exercise the rights inherent in status as such, in accordance with these Articles of Association and the applicable regulations.
2. In accordance with the terms established in the applicable regulations, and except in the cases contemplated therein, a share gives its owner at least the following rights:
 - a. To participate in distribution of corporate profits and in the proceeds of liquidation.
 - b. Pre-emptive subscription of issues of new shares against cash contributions or bonds convertible to shares.
 - c. To attend and vote at General Meetings on the terms established in these Articles of Association, and challenge corporate resolutions.
 - d. To receive information, on the terms established in the applicable regulations.

Article 8.- Co-ownership, usufruct and pledge of shares

1. Co-ownership, ~~and~~ usufruct ~~and pledge~~ of shares will be governed by the provisions of the regulations applicable from time to time. The co-owned securities will be recorded in the corresponding accounting records in the name of all owners.
2. Given the fact that the shares are indivisible, the co-owners of shares and those jointly holding other rights therein must designate a single person to exercise the corresponding rights, and give certifiable notice of the identity thereof to the Company.
3. The creation of rights in rem (*derechos reales*) or other kind of encumbrances over the securities represented by book entries shall be recorded in the relevant account. The registration of a pledge is equivalent to the possessory displacement of the title. The creation or the right or encumbrance will be effective against third parties as from the moment in which the relevant registration is made.
4. In case of a pledge of the Company's shares, all economic and political rights inherent to the shares will correspond to the owner of those shares. However, the pledgee shall automatically be entitled to the economic rights inherent to the shares and, if so required by the pledgee, to the political rights of the shares from the moment that the pledgor and the Company are notified through a notarial channel of the existence of an event of execution of the pledge, provided that the judicial execution of the pledge has been admitted for processing or, in the case of execution by a notary, the debtor's summons pursuant to article 1,872 of the Civil Code (*Código Civil*) is reliably accredited.

Article 9.- Scheme for transfer of shares

The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. The transfer of securities represented by book entries will be made by accounting transfer. The registration of the transfer in favour of the acquirer will produce the same effects as the *traditio* of the titles. The transfer will be effective against third parties as from the moment in which the relevant registrations are made.

Article 10.- Uncalled contributions

1. When there are shares that are partially paid up, the shareholder must pay in the manner and within the term determined by the ~~Board of Directors~~Management Body.
2. The ~~Board of Directors~~Management Body must resolve payment of uncalled capital within a maximum term of five years from the date of the corresponding resolution to increase capital.

TITLE III.- CORPORATE BODIES.

Article 11.- Corporate bodies

1. The Company's governing bodies are the General Shareholders Meeting and the ~~Board of Directors~~Management Body, which have the powers respectively assigned to them in the law, these Articles, which may be delegated in the manner and as broadly as determined therein.
2. Authority that has not been attributed to the General Meeting by law or these Articles corresponds to the ~~Board of Directors~~.~~3. — The legal and articles regulation of the aforesaid bodies will be developed and completed, respectively, by way of the General Meeting Regulations and the Board of Directors Regulations, which will be approved by the majority of the votes that in each case shall correspond, at a meeting of each of those bodies, constituted in accordance with the provisions of the law and the Articles of Association and which will be made public as provided by law~~Management Body.

CHAPTER I.- THE GENERAL SHAREHOLDERS MEETING

Article 12.- General Shareholders Meeting

1. The General Meeting, duly called and constituted, will represent all shareholders, and all of them will be subject to its decisions, related to the matters within its authority, including those dissenting and those absent from the meeting, without prejudice to rights of challenge established by law or these Articles.

Without prejudice to more favourable mandatory provisions contemplated by law, those in any event entitled to challenge the resolutions of the General Meeting will include any of the directors, third parties showing a lawful interest and shareholders

that have acquired status as such before adoption of the resolution, provided that, individually or collectively, they represent at least one per ~~mil~~cent of capital, on the terms established in the applicable regulations.

2. The General Meeting is governed by the provisions of law, ~~the Articles and the General Meeting Regulations, which complete and develop the legal and Articles regulation as regards call, preparation and conduct of the meeting and the procedure therefor, and exercise of information, attendance, proxy and voting rights of the shareholders. The General Meeting Regulations must be approved by it~~ and the Articles.
3. The General Meeting in any event will have exclusive authority to consider and resolve the matters it is assigned by the Articles, ~~the General Meeting Regulations~~ and the law.

Article 13.- Kinds of General Meetings

1. General Meetings may be ordinary or extraordinary.
2. The ordinary General Meeting necessarily will meet within the first semester of each financial year, to review the management of the company, approve the annual accounts and resolve regarding application of results, without prejudice to its authority to resolve regarding any other matter appearing on the agenda. The ordinary General Meeting shall be valid even if called or held past the deadline.
3. Any Meeting other than as contemplated in the preceding paragraph will be considered to be an extraordinary General Meeting.

Article 14.- Authority to call General Meeting

4. The General Meetings must be called by the ~~Board of Directors~~Management Body and, if applicable, by the Company's liquidators.
5. The ~~Board of Directors~~Management Body may call the General Meeting when it deems it to be appropriate to the corporate interests, and will be required to do so in the following cases:
 - (i) When there is to be an ordinary General Meeting.

- (ii) When so requested by shareholders representing at least ~~three~~five percent of capital.

Article 15.- Notice of call

1. General Shareholders Meetings will be called by notice published in the manner and with the minimum content provided by law, at least one month prior to the date set for the holding of the meeting, without prejudice to the provisions of section 2 below in this article and those cases in which the law establishes a greater period of advance notice.
- ~~2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.~~
2. ~~3.~~ The notice will state the date of the meeting on first call and all matters that are to be considered, ~~and such others, if any, as must be included under the provisions of the General Meeting Regulations.~~ The date, if any, on which the Meeting will be held on second call may also be stated. There will be a period of at least twenty four hours between the first and second meetings. ~~From the moment of publication of the call and until the General Meeting is held, the Company shall make public at least the information provided by law from time to time, uninterrupted, on its website.~~
3. ~~4.~~ In the case of the ordinary General Meeting and in the other cases established by law, the notice will include an appropriate statement regarding the right to examine the documents that are to be submitted for approval thereof and, if applicable, the legally-contemplated report or reports, at the registered office, and to obtain them immediately and without charge.
4. ~~5.~~ If a duly called General Shareholders Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, with the same agenda and with the same publicity requirements as for the first, within

fifteen days from the date set for the General Meeting that was not held, giving at least ten days' notice of the date of the meeting.

5. ~~6.~~ Shareholders representing at least ~~three~~five percent of capital, within the term and on the conditions established by law, may request publication of a supplement to the call of an ~~ordinary~~ General Shareholders Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or a proposed resolution that is explained, ~~and may present supported proposed resolutions on matters already included or that are to be included on the agenda of a General Shareholders Meeting that has already been called.~~ The Company will publish the supplement to the call ~~and the aforesaid supported proposed resolutions~~ on the terms contemplated by law.

Article 16.- Quorum for General Meeting

1. The General Shareholders Meeting, ordinary or extraordinary, will be validly held on first call when shareholders holding at least twenty-five percent of subscribed capital with voting rights are present in person or by proxy, and on second call, whatever the capital in attendance.
2. Notwithstanding the provisions of the preceding paragraph, in order for the ordinary and extraordinary General Meeting to validly approve to increase or reduce the share capital and any other amendment to the Articles of Association, issuing bonds and securities whose competence has not been legally attributed to another body of the Company, the exclusion or limitation of the pre-emptive right to acquire new shares, and the conversion, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, it will be necessary shareholders holding at least 50 per cent of the subscribed voting capital must be present in person or by proxy on first call. On second call, the presence of shareholders holding 25 percent of the subscribed voting capital shall be sufficient,
3. The foregoing does not apply to those cases in which the applicable regulations or these Articles of Association specify a different quorum.

~~Article 17.-~~ **Equal treatment**

~~The Company at all times will ensure equal treatment of all shareholders in the same position as regards information, participation and exercise of voting rights at the General Meeting.~~

Article 17.- ~~Article 18.-~~ **Entitlement to attend**

1. The holders of 300 or more shares will be entitled to attend the General Meetings, both ordinary and extraordinary meetings. The holders of lower numbers of shares may grant a proxy to another person with the right to attend, or pool together with other shareholders who are in the same situation, until they reach at least that number, appointing a representative from amongst themselves. The group must be formed specifically for each general meeting of shareholders and be recorded in writing.
2. In addition to the provisions of the preceding paragraph, in order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five calendar days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the shareholder's status as such, which will indicate the number, class and series of shares owned by the shareholder, as well as the number of votes it can cast.

Article 18.- ~~Article 19.-~~ **Representation at the General Meeting**

1. Any shareholder entitled to attend may be represented at the General Meeting by any person. Proxies are granted in writing or by electronic means and specifically for each Meeting.
2. The proxy may be granted by remote means of communication, provided that the identity of the person represented is duly guaranteed. ~~The conditions for granting proxies by such means of communication will be determined in the General Meeting Regulations.~~
3. To be valid, proxies appointed using the means of distance communication provided for by the ~~Board of Directors~~ Management Body must be received by the Company

before 12 midnight on the day before the day of the General Meeting of shareholders on first call. The ~~Board of Directors~~Management Body may set a shorter period.

4. The documents appointing proxies for the General Meeting of shareholders shall include at least the following information:
 - (i) The date of the General Meeting of shareholders and the agenda.
 - (ii) The identity of the person appointing the proxy and of the proxy.
 - (iii) The number of shares held by the person appointing the proxy.
 - (iv) Voting instructions for each item on the agenda.
5. The Chairman of the General Meeting or the persons appointed by him or her shall be deemed to be authorised to determine the validity of any proxy appointments and compliance with the requirements for attendance at the General Meeting of shareholders.
6. The provisions of the preceding sections 3, 4 and 5 of this article will not apply when the proxy is the spouse, an ascendant or descendant of the principal or when the proxy holds a general power of attorney granted by a public document with powers to manage all of the assets held by the principal in Spanish territory.
7. The proxy is always revocable. Personal attendance of the principal at the Meeting has the effect of revocation.

Article 19.- ~~Article 20.-~~ Place and time of holding the Meeting. Adjournment of Meetings.

1. The General Shareholders Meeting will be held at the place indicated in the call within the municipality of the registered office. If the call does not state the place the meeting is to be held, the Meeting will be deemed to have been called to be held at the company's registered office.
2. The General Shareholders Meeting may resolve its own postponement for one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the capital attending the meeting. Regardless of the

number of sessions, the General Shareholder Meeting will be treated as one sole event, with one set of minutes for all of the sessions.

~~3. The General Shareholders Meeting also may be suspended temporarily, in the cases and in the manner contemplated in its Regulations.~~

Article 20.- ~~Article 21.-~~ Right to information

1. From publication of the notice of call of the General Meeting until the ~~fifth~~seventh calendar day before it is held, the shareholders may request of the directors such information or clarifications as they deem to be required, or prepare such written questions as they deem to be appropriate, with the scope contemplated by law.
2. Directors are obliged to provide the information in writing until the date of the General Meeting.
3. ~~2.~~ In addition, during the General Meeting, shareholders of the Company may orally request the ~~directors, in written and within the same period or verbally during the General Meeting, the~~informations or clarifications they deem appropriate ~~regarding the publicly accessible information that the Company has filed with the National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the date in which the latest~~relating to the items on the agenda. If the shareholder's right cannot be addressed at that moment, directors will be obliged to provide the information in writing within seven days from the General Meeting ~~had been held and on the report of the auditor.~~
4. ~~3.~~ The directors are required to provide the information requested ~~in the form and within the terms provided by law. Valid requests for information, clarifications or written questions and the answers provided in writing by the directors shall be included on the Company's website. In the event that, prior to the formulation of a specific question, the requested information is available in a clear, explicit and direct manner for all shareholders to access on the website, in a question-response format, the directors may limit their response to a reference to the information made available in said format.~~by virtue of the preceding paragraphs except where the information is unnecessary to protect shareholders' rights, or there are reasons to believe that the

information may be used for extra corporate purposes o that its disclosure may harm the Company or its related parties. The information requested may not be denied when the request is supported by shareholders representing, at least, 25% of the share capital.

Article 21.- ~~Article 22.-~~ Remote voting

1. Shareholders entitled to attend may cast their votes on proposals related to points on the agenda of any kind of General Meeting remotely by mail or such other means of remote communication, if any, as, duly guaranteeing the identity of the shareholder exercising its voting right, may be determined by the ~~Board of Directors~~Management Body upon calling each General Meeting,~~as provided in the General Meeting Regulations.~~
2. A vote cast remotely will only be valid when it is received by the Company before midnight of the day immediately prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast.
3. The ~~Board of Directors, in accordance with the provisions of the General Meeting Regulations,~~Management Body may develop the foregoing provisions establishing the rules, measures and procedures adapted to the state of the art to document the casting of votes and granting of proxies by remote means of communication, if applicable adjusting to such rules as may be applicable for that purpose. ~~The implementing rules adopted under the provisions of this section will be published on the Company's corporate website.~~
4. Personal attendance at the General Meeting by the shareholder or proxy will have the effect of revoking the vote cast by mail or other remote means of communication.

Article 22.- ~~Article 23.-~~ General Meeting Officers

1. The General Meeting ~~will be chaired by the Chairman of the Board of Directors or, if not attending in person, by its Vice Chairman. If there is more than one Vice Chairman, number priority will determine the order in which the Vice Chairmen will replace the Chairman.~~Officers will be governed by Law except as otherwise provided in the Articles.

2. ~~If none of the persons indicated in the preceding section is in attendance, the Chairman of the~~The General Meeting will be ~~the longest-serving director and, if there is more than one having such seniority, the eldest. In the absence of all of the foregoing, the person designated by the Meeting Officers will chair~~chaired by the Company's sole director and, if absent, by the person appointed by the majority of shareholders at the General~~Shareholders~~ Meeting.
3. The Chairman of the Meeting ~~will~~may be assisted by ~~the Secretary. The Secretary of the Board of Directors will be the Secretary of the General Meeting or, if not personally in attendance, the Assistant Secretary and, in the absence thereof, the longest-serving director and, if there is more than one having such seniority, the eldest. In the absence of all of the foregoing, the person designated by the Meeting Officers will act as secretary of the General Shareholders Meeting~~a Secretary to be appointed by the Meeting Officers.
4. If the presence of a notary has been requested, the notary will be one of the meeting officers of the General Meeting

Article 23.- ~~Article 24.-~~ **Manner of deliberating at the General Meeting**

1. Once the list of those in attendance has been prepared, the Chairman will declare the General Meeting to be validly convened, if appropriate, specifying whether it can consider all matters on the agenda or, otherwise, the matters in respect of which the General Meeting may deliberate and resolve.
2. The Chairman will submit the matters on the agenda for deliberation as they appear thereon.
3. Any person entitled to attend may speak at least once regarding each of the points on the agenda, although the Chairman of the General Meeting may establish the order of speakers and at any time set the maximum time allowed to each of them.

Article 24.- ~~Article 25.-~~ Adoption of resolutions

1. Each item on the agenda will be voted on separately, with the vote being public, not by secret ballot. In addition, the matters included in a single point of the agenda that are substantially independent of each other also will be submitted to separate voting.
2. Once the Chairman considers a matter to be sufficiently debated, he will submit it to vote. In addition, the chairman of the Meeting will be responsible for organising the manner of conducting voting. For that purpose the chairman may be assisted by two or more scrutineers, freely appointed by the ~~chairman~~Chairman, if applicable ~~in accordance with the implementing rules set forth in the General Meeting Regulations.~~
3. Resolutions of the Meeting will be adopted by simple majority of capital of the votes of the shareholders present or by proxy in the General Meeting, being understood to be adopted when more votes are obtained in favour than against of the share capital present or by proxy.
4. Nevertheless, the agreements referred to in article 16.2 shall be adopted by absolute majority if the share capital present or by proxy is over fifty percent. However, favourable vote of two-thirds majority of the present or by proxy share capital at the General Meeting shall be required when, at second call, twenty-five percent but less than fifty percent of the subscribed share capital with voting rights is in attendance.

The foregoing does not apply to cases in which the applicable regulation or these Articles of Association specify a higher majority.
5. Once a matter has been submitted to vote, the Chairman will declare the result, if applicable stating that the resolution has been validly adopted.
6. The minimum information to be determined for each item submitted to a vote in the General Meeting shall include the number of shares for which valid votes were cast, the proportion of the share capital represented thereby, the total number of valid votes, the number of votes in favour and against each proposal and, as appropriate, the number of abstentions and/or blank votes. ~~The resolutions adopted and the result of the votes shall be published in full on the Company's website within five days of the date of the General Meeting.~~

Article 25.- ~~Article 26.-~~ Minutes of Meeting

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen days, by the Chairman and two scrutineers, one representing the majority and the other representing the minority. The minutes approved in either of these ways will be enforceable from the date on which they are approved.
2. Certifications of the minutes will be issued by the ~~Secretary or the Assistant Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be,~~ sole director and the resolutions will be attested as public documents by those authorised to do so, as determined in these Articles and the Commercial Registry Regulations.
3. The ~~Board of Directors~~ Management Body may request the presence of a notary to prepare the minutes of the meeting, and will be required to do so if so requested by shareholders representing at least one percent of capital, five calendar days in advance of the date scheduled for the meeting. In both cases, the notary minutes will be deemed to be minutes of the Meeting.

CHAPTER II.- MANAGEMENT BODY

Article 26.- ~~Article 27.-~~ ~~Board of Directors~~ Sole director. Powers

- 1 The Company shall be governed by a ~~Board of Directors~~ sole director.
- 2 The ~~Board of Directors~~ Management Body has authority regarding such matters as are not attributed by law or the Articles of Association to the General Meeting or another corporate body. It in no case may delegate such authority as is deemed to be nondelegable by law.
- ~~3—The Board of Directors has the broadest power and authority to manage, direct, and represent the Company. It may entrust ordinary management of the Company to the board committees and, in that case, will focus its actions on the general function of supervision and on consideration of those matters that are of particular importance to the Company.-~~

~~Article 28.— **Composition of the management body**~~

- ~~1.— The Company will be governed by a Board of Directors, comprised of a minimum of five and a maximum of fifteen members.~~
- ~~2.— The General Meeting determines the number of members of the Board. For this purpose it may fix that number by express resolution, or indirectly by filling vacancies or appointing new directors, within the maximum established in the preceding section.~~
- ~~3.— The Board of Directors will be governed by the applicable legal rules and by these Articles. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors Regulations, will advise the General Meeting of approval thereof and will make it public as provided by law.~~
- ~~4.— The Board of Directors, in the exercise of its powers to propose directors to the General Shareholders' Meeting and to co-opt directors to fill vacancies, must ensure that, as far as possible, on the composition of the body, proprietary and independent directors represent a majority of the Board of Directors, attempting that the number of independent directors represent at least one third of the members of the Board of Directors. In addition, it shall be attempted that the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the ownership interests of the executive directors in the capital of the Company.~~
- ~~5.— The definitions of the various kinds of directors will be as established in current regulations. The Board Regulations may establish additional circumstances in which a director cannot be considered to be independent.~~
- ~~6.— The category of each director must be explained by the Board of Directors to the General Shareholders Meeting that is to make or ratify its appointment. If there is any external director that cannot be considered to be proprietary or independent, the Company will explain that circumstance and the links this person has with the Company or its executives, or with its shareholders.~~

Article 27.- ~~Article 29.-~~ Term of office

The ~~members of the Board of Directors~~sole director will hold ~~their positions~~that position for a term of ~~four~~six years and may be re-elected one or more times for periods of the same duration.

Article 28.- ~~Article 30.-~~ Compensation of the position

~~1. — The directors will receive compensation for performance of their duties by virtue of membership on the Board of Directors as the collegial decision-making body of the Company, as well as on the committees they belong to.~~position of director shall be not remunerated.

~~2. — The compensation of the directors in their capacity as such referred to in the preceding section will have three components: (a) a fixed annual amount, (b) per diems for attendance, and (c) a remuneration in shares or linked to its evolution, without prejudice to the Board of Directors Regulations.~~

~~3. — The total amount of the compensation the Company may pay to its group of Directors in the categories contemplated in the preceding paragraph may not exceed the amount determined for that purpose by the General Shareholders Meeting. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Shareholders Meeting, in accordance with the provisions of applicable legislation.~~

~~The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director compensation policy, which will be approved, at least every three years, by the General Meeting. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.~~

~~4. — Directors performing executive duties in addition will be entitled to receive the compensation for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.~~

~~That contract will be adapted to the director compensation policy to be approved by the General Meeting, and must contemplate the amount of fixed annual compensation, the annual variable compensation and any multi-year variable compensation, including the parameters for earning it, as well as any possible indemnification for termination of the contract, provided that the termination is not motivated by breach of the director's duties as such, as well as any possible commitments of the Company to pay amounts as insurance premiums or contribution to savings or pension schemes.~~

~~5. The Board of Directors fixes the compensation of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the Company, which must be adapted to the compensation policy approved by the General Meeting.~~

~~6. In addition to the compensation scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by compensation indexed to the value of shares, provided that the application of any such compensation scheme is previously resolved by the General Shareholders Meeting. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of compensation, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.~~

~~The Company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.~~

~~7. The director compensation policy as applicable will be adjusted to the compensation scheme contemplated in these Articles and in the Board of Directors Regulations, will be of the legally contemplated scope and will be submitted by the Board of Directors for approval of the General Shareholders Meeting with the frequency established by law.~~

~~8.—The Company will secure civil liability insurance for its directors on the usual terms commensurate with the circumstances of the Company~~

Article 29.- ~~Article 31.-~~ Company action for liability. Standing of minority

Shareholders holding shares representing at least ~~three~~five percent of capital will be entitled to:

- (i) request call of the general meeting to decide regarding exercise of the corporate action for liability against directors;
- (ii) bring the corporate action for liability against directors in the defence of the interests of the company when the ~~Board of Directors~~Management Body does not call the General Meeting requested for that purpose, when the Company within the term of one month after the date of adoption of the corresponding resolution does not bring the action, or when the decision of the general meeting is to not bring the action for liability; and
- (iii) oppose the adoption by the General Meeting of a resolution settling or waiving exercise of the corporate action for liability against directors.

~~Article 32.—~~ Appointment to positions on the Board of Directors

~~1.—The Board of Directors from among the directors, after a report from the Appointments and Remuneration Committee, will appoint its Chairman and, optionally, one or more Vice Chairmen. If there is more than one Vice Chairman, each of the Vice Chairmen will be numbered. Number priority will determine the order in which the Vice Chairmen replace the Chairman in the event of absence, disability or resignation.~~

~~2.—The appointment of the Chairman will require the favourable voting of two thirds of the Board of Directors members when the director to be appointed as Chairman is an executive director.~~

~~3.—The Board of Directors, after a report from the Appointments and Remuneration Committee, will appoint a Secretary and, optionally, an Assistant Secretary. Non-directors may be appointed, in which case they will act with voice but not vote.~~

~~The Assistant Secretary will replace the Secretary in cases of absence, disability or resignation.~~

~~4. If the Chairman of the Board of Directors performs executive functions, the Board of Directors, with the abstention of the executive directors, must appoint a coordinating director among the independent directors to:~~

~~(i) Request that the Chairman of the Board of Directors call a meeting thereof when the coordinating director deems that to be appropriate.~~

~~(ii) Request inclusion of matters on the agenda of meetings of the Board of Directors.~~

~~(iii) Coordinate, call for a meeting and receive the opinions of the external directors.~~

~~(iv) Conduct the periodic evaluation of the Chairman of the Board of Directors and coordinate his or her succession plan.~~

~~(v) Chair the Board of Directors when the Chairman and the Vice Chairman, if any, are absent.~~

~~(vi) Keep contacts with investors and shareholders in order to know their points of view for the purpose of making an opinion about their concerns, in particular, relating to the corporate governance of the Company.~~

~~Article 33. — Call of Board of Directors~~

~~1. The Board of Directors will meet with such frequency as is appropriate to the proper performance of its duties, at least quarterly and eight times per year, following the matters and dates program established at the beginning of the year and under the circumstances determined by the Board of Directors Regulations. The Board of Directors will be called by the Chairman or, in the event of death or absence of the Chairman, or the Chairman's being unable or finding it impossible to attend, by the Vice Chairman or the coordinating director if appointed, whenever it deems it to be necessary or appropriate. It must necessarily be called if so requested by at least three members of the Board of Directors or, if that number is more than one third of the~~

~~members of the Board, if so requested by directors constituting at least one third of the members of the Board of Directors. Notwithstanding this, directors may directly call a meeting in accordance with the law.~~

~~2. — The call, which always will include the agenda for the meeting and all information necessary for deliberation, will be sent by any means allowing its receipt, to each of the members of the Board appearing in the records of the Company, at least forty eight hours in advance of the day indicated for the meeting.~~

~~No call will be necessary if all members of the Board of Directors were called in the prior session (and if there were no changes of directors).~~

~~3. — A meeting of the Board of Directors will be considered to be validly held without any need for a call if all of its members, present in person or by proxy, unanimously agree to hold the meeting and the items of the agenda to be discussed.~~

~~Also, if no director objects, the Board of Directors may vote in writing, without a meeting.~~

~~4. — The Board of Directors will hold its meetings at the registered office, unless another meeting place is indicated in the call.~~

~~5. — Without prejudice to the foregoing, the Board of Directors may meet in multiple places connected by systems allowing recognition and identification of those in attendance, permanent communication among those in attendance regardless of the place they are, as well as participation and voting, all in real time.~~

~~Those attending at any of the sites will, for all purposes related to the Board of Directors, be treated as having attended the same single meeting. The meeting will be deemed to be held where the greatest number of directors are in attendance and, in the event of a tie, where the Chairman of the Board of Directors or the one presiding in his absence is in attendance.~~

~~Article 34. — **Board of Directors quorum**~~

~~1. — The Board of Directors will be validly constituted to deliberate and resolve on any matter with the attendance, in person or by proxy, of one half plus one of the number~~

~~of members thereof theretofore established by the General Meeting, even if not all such positions are filled and even if vacancies have subsequently occurred.~~

~~2. The members of the Board of Directors may only grant proxies to other members of the Board. External directors may only grant proxies to other such members of the Board of Directors.~~

~~3. The proxy must be granted using any written method, specially for each meeting, and notified to the Chairman.~~

~~Article 35. **Manner of deliberation and adoption of resolutions of the Board of Directors**~~

~~1. The Chairman will submit the matters on the agenda for deliberation. Any of the members of the Board, prior to the meeting or during it, will be entitled to submit any other matter to deliberation and voting, in the order determined in the prudent discretion of the Chairman.~~

~~2. Once the Chairman considers a matter to have been sufficiently debated, the Chairman will submit it to vote, with each member of the Board, present in person or by proxy, having one vote.~~

~~3. Resolutions will be adopted by absolute majority of the members of the Board attending in person or by proxy, unless another majority is required by law or the Articles of Association. In the event of a tie, the Chairman will not have a casting vote.~~

~~4. The resolutions of the Board of Directors may be challenged by the directors or shareholders that, individually or collectively, represent at least one per mil of capital, on the terms established in the applicable regulations.~~

~~Article 36. **Board of Directors minutes**~~

~~1. The minutes of the Board of Directors meeting will be prepared by the Secretary of the Board or, in his absence, by the Assistant Secretary. In their absence the minutes will be prepared by the person appointed by those in attendance as the Secretary for the meeting.~~

~~2.—The minutes will be approved by the Board itself, at the end of the meeting or at the immediately following meeting.~~

Article 30.- ~~Article 37.-~~ Powers of representation

1. Authority to represent the Company, judicially and otherwise, will correspond to the ~~Board of Directors, which will act as a collegial body~~sole director.

2. ~~The power of representation of board committees will be governed by the provisions of the delegation resolution. Absent a provision to the contrary, the power of representation will be deemed to be granted individually to the managing director, if any, and if an executive committee is constituted, to its Chairman. When the Board delegates its powers to an executive committee or one or several managing directors, it shall indicate their action regime.~~~~3.—The Secretary of the Board of Directors and, if applicable, the Assistant Secretary thereof, are~~sole director is responsible for arranging for attestation of the resolutions adopted by the corporate bodies as public documents.

~~3. 4. Attestation of corporate resolutions as public documents may also be undertaken by the member or members of the Board of Directors expressly authorised to do so by the corresponding body at the meeting at which the resolutions are adopted and, if not, by the Chairman, the Vice-Chairman and Managing Director(s).~~ Attestation of corporate resolutions as public documents by any other person will require the granting of the relevant deed of powers of attorney, which may be general for all kind of resolutions, in which case it shall be registered with the Commercial Registry. This procedure will not be applicable to attest corporate resolutions as public documents if the minutes or notarial testimony thereof are taken as reference.

~~Article 38.—~~ Delegation of authority

~~1.—The Board of Directors may permanently delegate all or a part of its authority—except from those which cannot be delegated according to the law, the Articles of Association or the Board of Directors Regulations—to an executive committee and/or one or more managing directors, and determine the members of the Board that are to serve on the board committee and, if applicable, the manner of exercise of the authority granted to managing directors.—~~

- ~~2. — The permanent delegation of authority and determination of the members of the Board that are to serve in those positions for validity will require the favourable vote of two-thirds of the number of members of the Board theretofore fixed by the General Meeting for composition of that body, even if that number is not fully covered or vacancies subsequently have occurred.~~
- ~~3. — In no case may there be any delegation of preparation of annual accounts and their presentation to the General Meeting, the authority of the Board to organise itself, as well as the other matters considered to be nondelegable by current regulations, nor those that the General Meeting has delegated to the latter, except in the latter case with express authorisation of the General Meeting.~~
- ~~4. — Notwithstanding the delegation, the Board of Directors will retain the delegated authority.~~
- ~~5. — The Board must constitute an Audit and Control Committee and a Appointments and Remuneration Committee with such rights of information, supervision, advice and proposal within the scope of their authority as are specified in these Articles of Association and developed in the Board of Directors Regulations.~~
- ~~6. — In addition, the Board may establish other committees with consultative or advisory duties, and these committees may, nevertheless, be exceptionally given decision-making powers.~~

~~Article 39. — **Audit and Control Committee. Composition, authority and functioning**~~

- ~~1. — The Board of Directors will constitute a permanent Audit and Control Committee, an internal body of an informational and consulting nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 3 of this article. The Audit and Control Committee will be comprised of a minimum of three and a maximum of five directors, appointed by the Board of Directors itself. They must be non-executive directors. The majority of the Audit and Control Committee members will be independent, and at least one of them will be appointed considering his/her accounting and/or audit knowledge and experience.~~

~~2. The Board of Directors will also appoint its Chairman from among the independent directors that are members of that Committee. In addition, the Board of Directors also may appoint a Vice-Chairman if deemed appropriate, being applicable to the appointment of the Vice-Chairman the provisions for the appointment of the Chairman.~~

~~3. The position of Secretary of the Audit and Control Committee will be performed by the person appointed by the Board of Directors. The Secretary of the Audit and Control Committee may not be a member of such Committee, in which case it may not be a member of the Board of Directors. The Secretary of the Audit and Control Committee may be different to the Secretary of the Board of Directors.~~

~~4. The directors that are a part of the Audit Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.~~

~~The position of Chairman will be exercised for a maximum of four years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.~~

~~5. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:~~

~~(i) Reporting to the General Meeting of shareholders on matters raised by shareholders in the General Meeting that fall under its responsibility and, in particular, in relation to the result of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has performed in this process.~~

~~(ii) Supervising the effectiveness of the internal control of the Company and its group, the internal audit and their systems for managing risks, including tax~~

~~risk and analyzing, in collaboration with the auditors, any significant weaknesses of the internal control system detected during the external audit, without affecting its independence. For these purposes and, if applicable, they may present recommendations or proposals to the Board and the corresponding term for its monitoring.~~

- ~~(iii) — Supervising the preparation and presentation of the statutory financial statements and presenting recommendations or proposals to the Board of Directors directed to safeguard its integrity.~~
- ~~(iv) — Making proposals to the Board of Directors, for submission to the General Meeting of shareholders, regarding the selection, appointment, re-election and replacement of the external auditors, taking responsibility of the process of selection, in accordance with applicable laws and regulations, as well as the terms of the audit engagement, and regularly gathering information from the external auditors regarding the audit plan and its execution, while also preserving the auditors' independence in the exercise of their functions.~~
- ~~(v) — Supervising the activity of the Company's internal audit function.~~
- ~~(vi) — Establishing appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorization of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Control Committee shall receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from this entities by the external auditor or by the persons or entities related to it, in accordance with audit legislation.~~

- ~~(vii) Issuing a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is jeopardized. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.~~
 - ~~(viii) Reporting to the Board of Directors, prior to Board meetings, on all matters provided by law, the Articles of Association or the Board of Directors Regulations and, in particular, on the following matters: (i) the financial information the Company must publish periodically; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; and (iii) transactions with related parties.~~
 - ~~(ix) With regard to the external auditor: (i) to ensure its remuneration does not compromise its quality or independence; (ii) supervise that the Company notifies as a material event any change of external auditor to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same; (iii) to ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other requirements concerning auditor independence.~~
 - ~~(x) To meet any company employee or manager, even ordering their appearance without the presence of another senior officer.~~
 - ~~(xi) Any others given to it by the Board of Directors in its corresponding Regulations.~~
- ~~6. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information which the Board of Directors must approve and~~

~~include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will not have a casting vote.~~

~~7. — The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.~~

~~Article 40. — **Appointments and Remuneration Committee. Composition, authority and functioning**~~

~~1. — The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and consulting nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 3 of this article. The Appointments and Remuneration Committee will be comprised of a minimum of three and a maximum of five directors, appointed by the Board of Directors itself, on proposal of the Chairman of the Board. They must be non-executive directors. The majority of the members of the Appointments and Compensation Committee will be independent directors.~~

~~2. — The Board of Directors will also appoint its Chairman from among the independent directors that are members of that Committee. In addition, the Board of Directors also may appoint a Vice-Chairman if deemed appropriate, being applicable to the appointment of the Vice-Chairman the provisions for the appointment of the Chairman.~~

~~3. — The position of Secretary of the Appointments and Remuneration Committee will be performed by the person appointed by the Board of Directors. The Secretary of the Appointments and Remuneration Committee may not be a member of such Committee, in which case it may not be a member of the Board of Directors. The~~

~~Secretary of the Appointments and Remuneration Committee may be different to the Secretary of the Board of Directors.~~

~~4. The directors that are a part of the Appointments and Remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.~~

~~5. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise with independence the following basic functions:~~

~~(i) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.~~

~~(ii) Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.~~

~~(iii) Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the general shareholders meeting.~~

~~(iv) Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the General Shareholders Meeting.~~

~~(v) Reporting on proposals for appointment and removal of managerial employees and the basic terms of their contracts.~~

~~(vi) Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making~~

~~proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.~~

~~(vii) Proposing to the Board of Directors the compensation policy for directors and general managers or those performing managerial employees functions under the direct supervision of the Board, executive committees or managing directors, as well as the individual compensation and other contractual conditions of inside directors, verifying and ensuring compliance therewith.~~

~~6. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.~~

TITLE IV.- ANNUAL ACCOUNTS

Article 31.- ~~Article 41.-~~ **Preparation and verification of the annual accounts**

1. The financial year will begin on 1 January and end on 31 December of each year.
2. Within three months from the end of the financial year, the ~~Board of Directors~~Management Body, in accordance with the structure, principles and guidelines contained in the applicable regulations, will prepare and sign the annual accounts, the management report and the proposal for application of results and, if applicable, the consolidated annual accounts and management report. ~~The annual accounts and the management report must be signed by all of the directors. If the signature of any director is missing, this fact will be indicated on each of the documents from which it is missing, with an express statement of the reason.~~
3. The annual accounts and the management report will be reviewed by the statutory auditors on the terms provided by law.

Article 32.- ~~Article 42.-~~ **Approval of annual accounts and application of results**

1. The annual accounts of the Company will be submitted to the ordinary General Shareholders Meeting for approval.
2. Once the annual accounts have been approved, the General Meeting will resolve regarding allocation of results for the financial year.

3. The General Shareholders Meeting may resolve that the dividend will be paid in kind, in whole or in part, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time of effectiveness of the resolution (or it is duly guaranteed by the Company that liquidity will be obtained within a maximum term of one year), and are not distributed for a value less than the value on the balance sheet of the Company. The foregoing also will apply to distribution of issue premium and reduction of capital by way of return of contributions.

Article 33.- ~~Article 43.-~~ Deposit of approved annual accounts

Within the month after approval of the annual accounts, the directors will present, for filing with the Commercial Registry of the registered office, certification of the resolutions of the general meeting approving the annual accounts and allocating results, attaching a copy of each of those accounts and, if applicable, copies of the management report and auditors' report. ~~The certification must be presented with signatures attested by a notary.~~

TITLE V.- WINDING UP AND LIQUIDATION OF THE COMPANY

Article 34.- ~~Article 44.-~~ Winding up of the company

The Company will be wound up:

- (i) By resolution by the General Shareholders Meeting called expressly for this purpose, adopted in accordance with these Articles of Association; and
- (ii) In any of the other cases contemplated in applicable regulations.

Article 35.- ~~Article 45.-~~ Liquidation

1. The Company having been wound up, the liquidation period will open, except in the event of a merger or split-up or any other case of assignment of all of the assets and liabilities.
2. The same General Shareholders Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by an odd number of liquidators appointed for this purpose by the General Shareholders Meeting.

3. From the time the Company is declared to be in liquidation, the representative powers of the management body to enter into new agreements and contract new obligations will cease, and the liquidators will assume the duties given thereto by applicable law.
4. For the conduct of the liquidation, division of the company's assets and cancellation of registration, the provisions of applicable regulations will apply.
5. The General Shareholders Meeting during the liquidation period will retain the same authority as during the normal life of the Company. In particular it will have the authority to approve liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities remaining after the liquidation of the Company, as for the legal acts to be formalized after the entries regarding the Company have been cancelled, law provisions will be applicable.

Article 46. — Transitional provision

~~As an exception to the provision of articles 4.3 and 41.1 of the Bylaws, the financial year beginning on 1 October 2017 shall end on 30 September 2018. Likewise, a financial year with an irregular term is established, which shall commence on 1 October 2018 and end on 31 December 2018.~~

PROPOSAL AND REPORT BY THE BOARD OF DIRECTORS OF PARQUES REUNIDOS SERVICIOS CENTRALES, S.A. IN RELATION WITH THE PROPOSED APPOINTMENT OF PIOLIN BIDCO, S.A.U. AS SOLE DIRECTOR, INCLUDED ON ITEM TWO OF THE AGENDA OF THE GENERAL SHAREHOLDERS MEETING TO BE HELD ON 29 OCTOBER 2019 AT THE FIRST CALL AND 30 OCTOBER 2019 AT THE SECOND CALL

1. INTRODUCTION

This report has been prepared by the Board of Directors of Parques Reunidos Servicios Centrales, S.A. (the “**Company**”), in relation with the proposal submitted for approval to the General Shareholders Meeting of the Company called for 29 October 2019 at the first call and 30 October 2019 at the second call, under item Two of the agenda, and pursuant to the provisions of paragraph 5 of article 529 *decies* of the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Companies Act**”), which provides that the proposal for the appointment of a director must in any event be accompanied by a report from the Board of Directors.

In this regard, the Board of Directors of the Company raises this proposal and report on the appointment of Piolin BidCo, S.A.U. as sole administrator of the Company and Mr. José Díaz Gómez as its individual representative (*representante persona física*), which has been approved by the members of the Board at their meeting on 26 September 2019.

2. JUSTIFICATION OF THE PROPOSAL

The Board of Directors raises this proposal at the request of Piolin BidCo, S.A.U., current controlling shareholder of the Company with a stake of approximately 86% in the share capital, being therefore the main shareholder of the Company. In addition, in the case of legal persons, the analysis of the suitability of the candidate must also be carried out with respect to the person proposed as his or her individual representative.

2.1 Appointment of Piolin BidCo, S.A.U.

The Board of Directors has taken into account that Piolin BidCo, S.A.U. is currently the largest shareholder of the Company, with an stable and controlling stake of approximately 86%, which directly holds and, therefore, maintains control of the group to which the Company belongs, as well as the modification of the structure of the management body, which was foreseen in the prospectus of the takeover bid for the shares of the Company made by Piolin BidCo, S.A.U..

2.2 Professional and personal background

Mr. José Díaz Gómez possesses a long professional career and a large experience in the leisure and entertainment sector. Throughout his professional career, Mr. Díaz has held relevant positions in companies across different sectors, among which can be highlighted his positions as Marketing & Loyalty General Manager in Continente –and later in Carrefour–, General Manager in AsproOcio, and Chief Executive Officer in Aurgi. In addition to the above, Mr. Díaz possesses a specially in-depth knowledge of the industry —given that he was General Manager at AsproOcio— and of the Company, given that between 2004 and 2013 he held the position of general manager and later on chief executive officer of Parques Reunidos.

Additionally, it must be noted that Mr. Díaz holds a degree in Law and in Business Administration by the Comillas Pontifical University (ICADE), with a Company Senior Management Programme (PADE) by the IESE.

Lastly, it should be highlighted that Mr. Díaz has been director and chief executive officer of the Company since he was appointed on 28 January 2019 and that the Board of Directors upholds the assessment made at the time of his appointment.

2.3 Justification

The fact that (i) Mr. Díaz is currently director and chief executive officer of the Company, (ii) the Board of Directors upholds the assessment made at the time of his appointment; (iii) the statements made by Piolin BidCo, S.A.U. in the prospectus of the takeover bid for the shares of the Company, as well as (iv) Piolin BidCo, S.A.U. is currently the controlling shareholder of the Company with a stake of approximately 86% of the share capital, justify, in the opinion of the Board of Directors, Piolin BidCo, S.A.U.’s proposal.

2.4 Conclusions of the Board of Directors

Given the above, the Board of Directors raises the proposal of the Company's controlling shareholder in order for Piolin BidCo, S.A.U. to be appointed as sole director, represented by Mr. José Díaz Gómez as its individual representative, all the foregoing subject to the effective delisting of the Company's shares. Consequently, the Board of Directors submits his appointment to the General Shareholders Meeting to be held on 29 or 30 October 2019 at the first or second call, respectively, under item Two of the agenda.

3. PROPOSED RESOLUTION

The proposed resolution submitted for the approval of the General Shareholders Meeting reads as follows:

"ITEM TWO ON THE AGENDA

Management body: Amendment of the structure of the management body, acknowledgment of all directors' cessation and appointment of a sole director, all the foregoing subject to the effective delisting of the Company's shares:

[...]

Second B: Appointment of sole director.

It is agreed to appoint, as sole director of the Company for the statutory period of six years provided for in article 27 of the consolidated text of the Articles of Association approved under item Four G below, Piolin BidCo, S.A.U., a Spanish public limited company (sociedad anónima), with registered office at Paseo de la Castellana 216, 28046, Madrid, registered with the Commercial Registry of Madrid under volume (tomo) 39.007, page (folio) 50, section (sección) 8ª, sheet (hoja) M-693128 and holder of Spanish tax identification number (N.I.F) A-88350269. The referred appointment will be effective from the date of delisting of the Company's shares.

Piolin BidCo, S.A.U. has appointed José Victorio Díaz Gómez, of legal age, of Spanish nationality and with professional address at Paseo de la Castellana 216, 28046, Madrid as its individual representative (representante persona física) for the exercise of the functions inherent to the position of sole director of the Company.



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

The appointment is accompanied by a supporting report from the Board of Directors. This report has been made available to the shareholders as from the publication of the notice of the General Meeting of Shareholders.

Piolin BidCo, S.A.U. and José Victorio Díaz Gómez may accept their appointments as sole director and as individual representative, respectively, by any means valid in law.

Pursuant to article 529 bis of the Spanish Companies Act, the effectiveness of this resolution is subject to the effective delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.”

Madrid, 26 September 2019