



ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED BUSINESS CORPORATIONS

IDENTITY DATA OF ISSUER

Year-end date: | 31/12/2019 |

Corporate Taxpayer Number: | A-82110453 |

Corporate name:

CODERE, S.A.

Registered office:

AVENIDA DE BRUSELAS, 26 (ALCOBENDAS) MADRID

A. REMUNERATION POLICY OF THE COMPANY FOR THE YEAR IN PROGRESS

- A.1.** Explain the directors' remuneration policy in effect applicable to the year in progress. To the extent relevant, certain information may be included by reference to the remuneration policy approved by the general meeting, provided that the reference is clear, specific and correct.

The specific features for the year in progress, both of the remuneration of the directors in their capacities as such and for the performance of executive functions, performed by the board under the contracts made with the executive directors and the remuneration policy approved by the general meeting.

In any case, at least the following issues must be reported:

- Description of the procedures and bodies of the company involved in establishing and approving the remuneration policy and its terms.
- State and, if appropriate, explain whether comparable undertakings have been taken into account to establish the remuneration policy of the company.
- Information on whether any external advisor has participated and, if so, identity data of the external advisor.

The Policy on the Remuneration of Directors in force during the current financial year is in line with the one approved by the General Meeting of Shareholders held on 26 June 2019. as a separate point on the Agenda for the financial years 2019, 2020 and 2021, following the relevant proposal of the Board of Directors (and following the favourable report of the Appointments, Remuneration and Corporate Governance Committee of Codere SA).

In accordance with the provisions of the Articles of Association of Codere SA (article 24.5.), the remuneration receivable by the Directors in their capacities as such, shall consist of a fixed amount. Said article also establishes that the remuneration of each Director in his capacity as such shall be set by the Board of Directors, which shall take into account to such effect the functions or activities performed by the Directors in the context of the actions of the Board and its Committees and other objective circumstances that it may deem relevant. In accordance with the provisions of said article of the articles of association, Codere S.A. has set a maximum amount of EUR 2,000,000 for the annual remuneration to be paid to all the directors in their capacity as such. Lastly, it establishes: "the remuneration of the Directors shall in any case be reasonably proportional to the relevance of the Company, its economic situation from time to time and the amount paid in comparable undertakings. The established remuneration system must seek to promote the profitability and long-term sustainability of the Company".

Article 16.2.c.) of the Regulations of the Board of Directors of Codere S.A. includes the competence of the Appointments, Remuneration and Corporate Governance Committee to make the proposals provided for in these regulations with regard to the compensation of the members of the Board of Directors.

After such proposal of the Committee, article 7.14 of the Board Regulation establishes that the Board has full powers for "the remuneration of the Directors and, in the case of executive directors, the additional remuneration for their executive functions and other terms to be respected of their contracts".

Based on the above and after the approval of the Directors' Remuneration Policy for 2019, 2020 and 2021, the Appointments, Remuneration and Corporate Governance Committee (comprised at that time by the Independent Chairman, Mr. Turner, the independent member, Mr. Sorensen Valdez, and the nominee directors, Mr. Reganato and Mr. Cabanillas), proposed to the Board of Directors the determination of the individual remuneration of each Director, based on the functions and positions held.

Lastly, in accordance with article 24.9 of the Articles of Association, Codere has taken out a civil liability insurance policy for Directors and Officers.

No external advisor participated in the preparation, establishment and approval of the remuneration policy.

- Relative importance of the variable remuneration items in respect of those of a fixed nature (remuneration mix) and policies and objectives taken into account to establish them and ensure an adequate balance between the fixed and variable components of the remuneration. In particular, state the actions taken by the company relating to the remuneration system to reduce the exposure to excessive risks and adjust it to the long-term objectives, values and interests of the company, which will include, if appropriate, a mention of the measures forecast to ensure that the remuneration policy takes into account the long-term results of the company, the measures adopted relating to those classes of personnel whose professional activities have material effects on the risk profile of the company and measures forecast to avoid conflict of interest, if appropriate.

In addition, state whether the company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of accrued and consolidated financial instruments, or whether any clause for reduction of deferred remuneration or that obliges the director to refund remuneration already collected, where such remuneration was based on data the inaccuracy of which has subsequently been obviously demonstrated has been agreed.

N.A.

- Amount and nature of the fixed components that it is forecast will accrue in the year to the directors in their capacities as such.

The remuneration system for directors consists of the following fixed components

- A fixed amount payable to each member of the Board, amounting to EUR 100,000/year.
- A fixed amount payable for the performance of the position of non-executive Chairman of the Board, in the amount of EUR 149,000/year.
- A fixed amount payable for the office of Committee Chairman, amounting to EUR 51,000 per year.
- A fixed amount payable for the performance of the position of Committee Member, in the amount of EUR 50,000/year.

Based on the current structure and composition of the Board of Directors and its Committees, it is expected that the directors will earn the following amounts during 2020,

- Mr. Norman Sorensen Valdez: EUR 350,000,
- Mr. Matthew Turner: EUR 252,000
- Masampe, S.L. (represented by Mr. Pío Cabanillas Alonso), EUR 200,000.
- Mr. David Reganato, Mr. Timothy Lavelle and Mr. Manuel Martínez-Fidalgo, EUR 150,000 each.

There are currently two vacancies on the Board of Directors. If these vacancies are filled during 2020, each director would earn EUR 100,000 per year, but in proportion to the length of time they held their positions.

- Amount and nature of the fixed components that till accrue in the year for the performance of top executive functions of the executive directors.

N.A.

- Amount and nature of any remuneration component in kind that will accrue in the year including, but not limited to, insurance premiums paid for the benefit of the director.

The Company is responsible for the current expenses incurred by the Directors to attend the meetings of the Board or its Committees, in the performance of their duties as Directors. Additionally the Company is responsible for the payment of the premium of the civil liability insurance that it has arranged for all Directors and Officers at Group Codere.

- Amount and nature of the variable components, differentiating those established in the short and in the long term. Financial and non-financial parameters, the latter to include the social, environmental and climatic change parameters, selected to establish the variable remuneration in the year in progress, explanation of the extent to which such parameters are related to the performance both of the director and of the entity and to its risk profile, and the method, necessary time period and techniques forecast to be able to establish, at the year end, the degree of achievement of the parameters used to design the variable remuneration.

State the ranking in monetary terms of the various variable components according to the degree of achievement of the established objectives and parameters and whether any maximum monetary amount exists in absolute terms.

N.A.

- Main features of the long-term saving systems. Among other information, the contingencies covered by the system will be stated, in addition to whether they are for defined contribution or benefit, the annual contribution that must be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the terms for consolidation of the economic rights to the directors and their compatibility with any kind of payment or compensation for early removal or termination, or due to the termination of the contractual employment relationship, on the terms established, between the company and the director.

State whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short- and long-term performance of the director.

N.A.

- Any kind of payment or compensation for early removal or termination or due to the termination of the contractual relationship on the established terms between the company and the director, whether the director resigns or is removed by the company, in addition to any covenant agreed, such as exclusivity, post-contractual non-competition, permanence or loyalty, entitling the director to receive any consideration.

N.A.

- State the conditions to be observed in the contracts of those performing senior management functions as executive directors. Amongst others, report the duration, limits to compensation, loyalty clauses, terms of advance notice, and payment in lieu of advance notice, and any other clauses relating to contracting premiums, in addition to compensation or parachute clauses for early termination of the contractual relationship between the company and the executive director.

Include, inter alia, the non-competition, exclusivity, permanence or loyalty and post-contractual non-competition clauses or covenants, unless these were explained in the above section.

N.A.

- The nature and estimated amount of any other supplementary remuneration to accrue to the directors in the year in progress in consideration for services provided other than those inherent in their office.

N.A.

- Other remuneration items such as those arising, if appropriate, from the grant by the company to the director of advance payments, loans, security and other remuneration.

N.A.

- The nature and estimated amount of any other forecast supplementary remuneration not included in the above sections, whether paid by the undertaking or by another undertaking of the group, which will accrue to the directors in the year in progress.

N.A.

A.2. Explain any relevant change to the remuneration policy applicable in the year in progress arising from:

- A new policy or an amendment to the policy previously approved by the General Meeting.
- Relevant changes to the specific features established by the board for the year in progress to the remuneration policy in effect in respect of those applied in the previous year.
- Proposals that the board of directors may have agreed to submit to the general meeting to which this annual report will be submitted and that are proposed to apply in the year in progress.

During the financial year 2019, the General Meeting of Shareholders approved the Directors Remuneration Policy of Codere SA for the years 2019, 2020 and 2021.

It incorporates relevant changes compared to the one previously in force:

- The maximum annual amount of the Directors' remuneration in their capacity as such was reduced to two million euro, compared to the previous limit of three million euro per year, not including the premium payments of civil liability insurance that the Company may take out or have taken out for its Directors (provided that such insurance is on an arm's length basis), nor reimbursement of current expenses incurred by Directors in attending meetings of the Board or its Committees in the performance of their duties as Directors (provided that such expenses are duly justified).

- Certain items of remuneration were eliminated, such as the contracts of executive directors, a category of directors that does not currently exist in the composition of the Board of Directors or the position of independent coordinating director, while a new remuneration item was included, corresponding to the position of non-executive Chairman of the Board.

A.3. Identify the direct link to the document containing the remuneration policy in force of the company, which must be available on the website of the company.

<https://www.grupocodere.com/informacion-corporativa/politica-de-remuneraciones-e-informes-anales/politica-de-retribuciones/>



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- A.4.** Explain, taking into account the data made available in section B.4, the manner in which the votes of the shareholders at the general meeting at which the annual report on remuneration of the previous year was voted on was taken into account.

At the Ordinary General Meeting held on 26 June 2019, with 91.47% of the share capital present or represented, the Annual Report on Remuneration of the previous year was approved with the vote in favour of 79.8% of the shareholders holding voting shares present and represented. The company therefore considers that the vote of the shareholders is highly in favour of the annual report on remuneration resulting from the Remuneration Policy applied by the Company.

B. OVERALL SUMMARY OF THE MANNER IN WHICH THE REMUNERATION POLICY WAS APPLIED IN THE ENDED YEAR

- B.1.** Explain the process used to apply the remuneration policy and establish the individual remuneration recorded in section C of this report. This information will include the role played by the remuneration committee, the decisions adopted by the board of directors and, if appropriate, the identity and role of the external advisors whose services were used in the process for application of the remuneration policy in the ended year.

As mentioned above, the new Directors' Remuneration Policy was approved by the Ordinary General Shareholders Meeting held on 26 June 2019.

On 25 July 2019, the Appointments, Remuneration and Corporate Governance Committee analysed the application of the new Remuneration Policy and the determination of the individual remuneration that would correspond to each Director, based on the items included in that Policy. The Committee took into account the conclusions set out in the Spencer Stuart Index of Boards of Directors 2018 (22nd Edition) when establishing a remuneration concept in favour of the non-executive Chairman of the Board, as well as the average remuneration that these non-executive Chairmen received during 2017, in companies not included in the IBEX35.

Following the favourable report by the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors, at a meeting held on the same day, analysed the determination of Directors' remuneration and approved the determination, on the same terms proposed by the Committee, as indicated below:

- Fixed allowance for belonging to the Board of Directors of EUR 100.000/year.
- Fixed allowance for the position of non-executive Chairman of the Board, EUR 149.0 00./year.
- Fixed allowance for Committee Chairs, EUR 51,000./year.
- Fixed allowance for belonging to the committees of EUR 50.000/year.

Lastly, the Board of Directors agreed to eliminate the limitation set at EUR 150,000 per year that existed in previous years due to the accumulation of positions and charges of the Directors.

In this process, the Company has not used the service of external advisors.

- B.2.** Explain the various actions adopted by the company relating to the remuneration system and the manner in which they contributed to reduce the exposure to excessive risks and adjust it to the long-term objectives, values and interests of the company, including mention of the measures adopted to ensure that the accrued remuneration conformed to the long-term results of the company and an adequate balance was reached between the fixed and variable components of the remuneration, the measures that have been adopted in respect of those classes of personnel whose professional activities have material effects on the risk profile of the undertaking and the measures that have been adopted to avoid conflict of interest, if any.

As indicated above, the remuneration of the directors does not include variable amounts or payment in shares, so the remuneration system contributes by its very nature to reducing exposure to excessive risk, and more so taking into account the absence of executive directors on the

board.

Therefore, the Company considers that the balance of the remuneration mix is reasonable for the type of directors and for the profile of the Company.

B.3. Explain the manner in which the remuneration accrued in the year complies with the remuneration policy in force.

Report also on the relation between the remuneration obtained by the directors and the results or other measurements of performance, in the short and long term, of the undertaking, explaining, if appropriate, the manner in which the variations in the performance of the company may have influenced the variation of the remuneration of the directors including that accrued payment of which was deferred and the manner in which it contributes to the short- and long-term results of the company.

Insofar as the system of remuneration of directors is based on the payment of fixed amounts according to the performance of certain positions, there is no direct relationship between the remuneration and the results of the company.

B.4. Report on the result of the consultative ballot of the general meeting on the remuneration of the year before, stating the number of votes against that may have been cast.

	Number	% over the total
Votes cast	108,253,878	91.32
	Number	% over cast
Votes against	21,856,708	20.19
Votes in favour	86,393,150	79.80
Abstentions	4,020	0.01

Observations

B.5. Explain the manner in which the fixed components accrued in the year to the directors in their capacities as such have been calculated, and the manner in which they varied in respect of the previous year.

As explained in section B.1 of this report, the fixed components accrued in the year to the Directors are based on the different responsibilities that each of them assumes as resolved by the Board of Directors in fiscal year 2019. with the differences that with respect to previous fiscal years are cited in said section.

Such differences have led to variations in the fixed components of the directors' pay as indicated below:

- With the inclusion of a new fixed component (payment to the non-executive Chairman of the Board) and the elimination of the annual limit for the accumulation of positions, Mr. Sorensen no longer receives EUR 350,000 per year.
- The elimination of the annual limit for the accumulation of positions has had the effect that: i) Mr. Turner is remunerated with EUR 252,000 per year, and: ii) Masampe S.L. (represented by Mr. Pio Cabanillas Alonso) is remunerated with EUR 200,000 per year.
- The directors David Reganato, Timothy Lavelle, and Manuel Martinez-Fidalgo Vazquez have not seen any change in the concepts or amounts they receive with respect to the previous year.

- B.6.** Explain the manner in which the salaries accrued in the year ended to each of the executive directors for the performance of management functions have been calculated and how they have varied in respect of the previous year.

N.A.

- B.7.** Explain the nature and main features of the variable components of the remuneration systems accrued in the year ended.

In particular:

- Identify each of the remuneration plans that have established the various variable components of the remuneration accrued to each of the directors in the year ended, including information on their scope, date of approval, date of implementation, period of accrual and effectiveness, criteria used to evaluate the performance and the impact that this had when establishing the variable amount accrued, in addition to the measurement criteria used and the term necessary to be in condition to measure all the stipulated conditions and criteria adequately.

In the case of stock option plans or other financial instruments, the general features of each plan must include information on the conditions both to acquire their unconditional ownership (consolidation) and to be able to exercise the options or financial instruments, including the price and term for exercise.

- Each of the directors, and his class (executive directors, external nominee directors, external independent directors or other external directors), beneficiaries of remuneration systems or plans that include variable remuneration.
- If appropriate, report on the periods of accrual or deferred payment established that have been applied and/or the periods of withholding/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

N.A.

Explain the long-term variable components of the remuneration systems:

N.A.

- B.8.** State whether certain variable components have been reduced or their return has been claimed where, in the first case, they were consolidated and payment was deferred or, in the second case, they were consolidated and paid, taking into account data the inaccuracy of which has later been demonstrated. Describe the amounts reduced or returned under reduction or return clauses (clawback), the reason why they were executed and the years to which they correspond.

N.A.

B.9. Explain the main features of the long-term savings systems the amount or equivalent annual cost of which is set out in the tables of Section C, including retirement and any other survival benefit, which are financed, in whole or in part, by the company, provided internally or externally, stating the type of plan, whether it is a defined benefit or contribution plan, the contingencies that it covers, the conditions for consolidation of economic rights to directors and its compatibility with any kind of compensation for early termination of the contractual relationship between the company and the director.

N.A.

B.10. Explain, if appropriate, the compensation or any other kind of payment arising from early removal or resignation of the director or termination of the contract, on the terms contemplated in the contract, accrued and/or received by the directors in the year ended.

N.A.

B.11. State whether relevant amendments have been made to the persons performing senior management functions such as executive directors and, if appropriate, explain them. Explain also the main conditions of the new contracts made with executive directors in the year, unless they were already explained in section A.1.

N.A.

B.12. Explain any supplementary remuneration accrued to the directors in consideration for the services provided other than those inherent in their office.

N.A.

B.13. Explain any remuneration arising from the grant of advance payments, loans and guarantees, stating the interest rate, their essential features and the amounts eventually repaid, in addition to the obligations assumed for their account as security.

N.A.

B.14. Set out the remuneration in kind accrued to the directors in the year, explaining briefly the nature of the various salary components.

N.A.

B.15. Explain the remuneration accrued to the director for the payments made by the listed company to a third undertaking in which the director provides services, where such payments have the purpose of remunerating the services of the director in the company.

Mr. Reganato (appointed director by various companies and funds of the Silver Point Group) is an employee of a subsidiary of Silver Point Capital L.P and have signed in his contract, an agreement that they may not receive amounts from third parties outside the Silver Group Point in relation to services rendered in performance of their duties as employees. Consequently, all the remuneration accrued by the director Mr. David Reganato in his capacity as Director of Codere SA. is paid to the company Silver Point Finance L.L.C.

The same characteristic has affected the Director Mr. Timothy Lavelle until September 2019, when he ceased to be an employee of the Silver Point Group and began to receive his remuneration as a Director directly.

B.16. Explain any remuneration item other than those mentioned above, regardless of its nature and of the undertaking of the group that pays it, particularly where it is deemed a related transaction or where its issue distorts the true picture of the total remuneration accrued to the director.

| N.A. |

C. BREAKDOWN OF THE INDIVIDUAL REMUNERATION OF EACH OF THE DIRECTORS

Name	Type	Period of accrual FY 2018
NORMAN RAUL SORENSEN VALDEZ	Independent Chairman	From 01/01/2019 to 31/12/2019
DAVID REGANATO	Nominee Director	From 01/01/2019 to 31/12/2019
TIMOTHY LAVELLE	Nominee Director	From 01/01/2019 to 31/12/2019
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	Nominee Director	From 01/01/2019 to 31/12/2019
MATTHEW TURNER	Independent Director	From 01/01/2019 to 31/12/2019
MASAMPE S.L.	Nominee Director	From 01/01/2019 to 31/12/2019
JOSE ANTONIO MARTINEZ SAMPEDRO	Nominee Director	From 01/01/2019 to 26/06/2019
LUIS JAVIER MARTINEZ SAMPEDRO	Nominee Director	From 01/01/2019 to 26/06/2019
ALBERTO MANZANARES SECADES	Nominee Director	From 26/06/2019 to 07/10/2019
FERNANDO SEMPERE RODRIGUEZ	Nominee Director	From 26/06/2019 to 06/11/2019

C.1. Complete the following tables on the individual remuneration of each of the directors (including the remuneration for the performance of executive function) accrued in the year.

a) Remuneration of the company under review:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Per diem	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total FY 2019	Total FY 2018
NORMAN RAUL SORENSEN VALDEZ	100		101					149	350	150
DAVID REGANATO	100		50						150	150

Name	Fixed remuneration	Per diem	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total FY 2019	Total FY 2018
TIMOTHY LAVELLE	100		50						150	150
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	100		50						150	150
MATTHEW TURNER	100		152						252	150
MASAMPE S.L.	100		100						200	150
JOSE ANTONIO MARTINEZ SAMPEDRO	48								48	2,277
LUIS JAVIER MARTINEZ SAMPEDRO	48								48	2,350
ALBERTO MANZANARES SECADES	28								28	
FERNANDO SEMPERE RODRIGUEZ	36								36	

Observations

ii) Table of movements of the remuneration systems based on shares and gross profit on the consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the start of FY 2019		Financial instruments granted in FY 2019		Financial instruments consolidated in the year				Instruments matured and not exercised	Financial instruments at the end of FY 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ consolidated shares	Price of consolidated shares	Gross profit on the consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
No data												



Observations

iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
No data	

Name	Contribution of the year by the company (thousands €)				Amount of accrued funds (thousands €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
No data								

Observations



iv) Breakdown of other items

Name	Item	Remuneration amount
No data		





Observations

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b) Remuneration to the directors of the company for belonging to boards of other group companies:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Per diem	Remuneration for belonging to board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total FY 2019	Total FY 2018
No data										

Observations

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ii) Table of movements of remuneration systems based on shares and gross profit on the consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the start of FY 2019		Financial instruments granted in FY 2019		Financial instruments consolidated in the year				Instruments matured and not exercised	Financial instruments and the end of FY 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No of equivalent/ consolidated shares	Price of the consolidated shares	Gross profit on the consolidated shares or financial instruments (thousands €)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

Observations

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
No data	

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Name	Contribution of the year by the company (thousands €)				Amount of accrued funds (thousands €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
No data								

Observations

iv) Breakdown of other items

Name	Item	Remuneration amount
No data		

Observations

c) Summary of remuneration (in thousands of €):

The summary must include the amounts for all remuneration items included in this report which accrued to the director, in thousands of euros.

Name	Remuneration accrued in the Company					Remuneration accrued in group companies				
	Total remuneration in cash	Gross profit on consolidated shares and financial instruments	Remuneration for savings systems	Remuneration for other items	Total FY 2019 company	Total remuneration in kind	Gross profit on consolidated shares and financial instruments	Remuneration for savings systems	Remuneration for other items	Total FY 2019 group
NORMAN RAUL SORENSEN VALDEZ	350				350					
DAVID REGANATO	150				150					
TIMOTHY LAVELLE	150				150					
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	150				150					
MATTHEW TURNER	252				252					
MASAMPE S.L.	200				200					
JOSE ANTONIO MARTINEZ SAMPEDRO	48				48					
LUIS JAVIER MARTINEZ SAMPEDRO	48				48					
ALBERTO MANZANARES SECADES	28				28					
FERNANDO SEMPERE RODRIGUEZ	36				36					
TOTAL	1,412				1,412					

Observations

D. OTHER INFORMATION OF INTEREST

If any relevant issue on the directors' remuneration exists that has not been recorded in the rest of the sections of this report, but that should be included for the information on the remuneration structure and practices of the company relating to its directors to be more complete and clearer, explain them briefly.

Within 2019 the Company has paid to a law firm fees and expenses for the defence of the independent Directors in connection with the proceedings initiated by the former Chairman, Vice Chairman Executive Directors and Masampe S.L. before the International Chamber of Commerce and another connected proceeding, both still in progress. During 2019 the D&O insurance has begun to reimburse these amounts to the Company, and as of the date of approval of this report, the amounts paid up by the company to the law firm have been fully reimbursed to the Company by the insurance. In addition, the Company has recorded as at December 31 2019, invoices pending payment to the aforementioned law firm for those defence costs.

This annual remuneration report was approved by the board of directors of the company at the meeting it held on:

27/02/2020

State whether directors voted against the approval of this Report or abstained.

☐ Yes

☒ No