



ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED BUSINESS CORPORATIONS

IDENTITY DATA OF ISSUER

Year-end date: | 31/12/2018 |

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 Bylaws of Codere S.A., establish in article 24.5. that the remuneration receivable by the Directors in their capacities as such, shall consist of a fixed amount, and that it shall necessarily include the maximum annual remuneration payable to the Directors as a whole in their capacities as such. 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. 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".

Furthermore, pursuant to article 16.m) of the Board Regulation of "Codere S.A.", the Appointments, Remuneration and Corporate Governance Committee has authority "to propose to the board of directors the directors' remuneration policy (...) in addition to the individual remuneration and other contractual terms of the executive directors ensuring the observance thereof". Letter h of the same article also contemplates that said Committee has power to make proposals to the Board of Directors on the remuneration of the executive directors, notwithstanding those received as Directors under the Bylaws, and the rest of the terms of their contracts.

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.

In addition, pursuant to article 7, sections j) and p) of the General Meeting Regulation of "Codere S.A." the General Meeting has powers "to establish the remuneration of the Directors in compliance with the Bylaws..." and "the directors' remuneration policy on the terms of the Spanish Companies Law". The Bylaws add that said Remuneration Policy shall be approved by the General Meeting at least every three years as a separate item on the agenda.

No external advisor participated in the preparation, establishment and approval of the remuneration policy and no comparable undertakings have been taken into account for such purpose.

- 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.

Although in FY 2019 it is expected to approve a new Directors' Remuneration Policy, and although the Appointments Remuneration and Corporate Governance Committee has not yet commenced to work on the matter, in principle, the amount and nature of the fixed components that it is expected will accrue in 2019, are the same as those contemplated in section B.1. of this report.

- Amount and nature of the fixed components that will 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.

N.A.

- 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.

None forecast.

- 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.

None forecast.

- 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.

None forecast.

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.

In FY 2019, it is forecast that the Appointments, Remuneration and Corporate Governance Committee will submit the proposal to the Board of Directors on the Remuneration Policy to be approved by the AGM to be applied in years 2019, 2020 and 2021.

- 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/>

- 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 27 June 2018, with 84.30% of the share capital present or represented, the Annual Report on Remuneration of the previous year was approved with the vote in favour of 99.623% 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, in line with the result of the ballot of the General Meeting of year 2017, attended by 92.47% of the share capital present or represented, at which the Annual Report on Remuneration of the previous year was approved with the vote in favour of 99.89% of the shareholders holding voting shares present and represented.

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.

Article 16 of the Board Regulation of Codere S.A. establishes: "the Appointments, Remuneration and Corporate Governance Committee, which has also the nature and functions recommended by the Unified Code of Good Governance of listed companies for the Appointments and Remuneration Committee, shall consist of at least three and no more than six members designated by the Board of Directors. All members of said Committee shall be external Directors and at least two of them shall be Independent Directors. The Chairman of the Appointments, Remuneration and Corporate Governance Committee shall be designated from among the Independent Directors".

Accordingly, the Committee (at the date of the Remuneration Policy preparatory work) had the following composition:

Chairman: Norman Raúl Sorensen Valdez. Independent.
Member: Matthew Turner. Independent.
Member: David Reganato. Nominee.
Member: Masampe S.L. (represented by Pío Cabanillas Alonso).

Article 16.2 of the Board Regulation establishes as functions of the Appointments, Remuneration and Corporate Governance Committee in letters e) and m), those of "making the proposals contemplated in this Regulation, in respect of the remuneration of the members of the Board of Directors" and "propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management functions reporting directly to the board or managing director, and the individual remuneration and other contractual conditions of the executive directors ensuring that these are observed".

In the performance of such functions, the Appointments, Remuneration and Corporate Governance Committee decided at the meeting it held on 17 August 2016, to propose to the Board the approval of a Remuneration Policy, attaching to its proposal the specific report required under article 529r of the Spanish Companies Law, all of which it performed, without contracting external advisors. The Board of Directors at the meeting it held on 25 August 2016, resolved to propose to the General Meeting the Directors' Remuneration Policy of Codere S.A. The Extraordinary General Meeting held on 10 November 2016 approved the Directors' Remuneration Policy proposed by the Board of Directors.

On 10 November 2016, the Board of Directors, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, resolved on the amount of each of the allowances to which the directors would be entitled according to the responsibilities assumed and as members of committees.

The Board of Directors at the meeting it held on 10 November 2016 resolved to establish, within the limits to be approved, the remuneration policy on the following terms, taking into account the different responsibilities assumed by each of its members.

Fixed allowance for belonging to the board: €100,000/year.

Coordinator Director: €5,000/year.

Chairman of the Audit Committee: €65,000/year.

Member of the Audit Committee: €60,000/year.

Chairman of the RA&CG Committee: €65,000/year.

Member of the RA&CG Committee: €60,000/year.

Chairman of the Compliance Committee: €60,000/year.

Member of the Compliance Committee: €50,000/year.

Notwithstanding the above, to avoid excessive costs, the Board resolved that, regardless of the greater dedication that may be assigned to any of its members, the maximum amount that each director individually considered would receive could not exceed one hundred and fifty thousand euros per year. This limit would not be applicable to those directors to which the Board might entrust tasks other than those mentioned above.

- 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.

Not applicable.

- 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.

In year 2018, the remuneration of the year complied with the Remuneration Policy, the appropriate remuneration having been paid to each of the directors for belonging to the Board and to the various Committees and the offices held by each one of them.

- 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	99,915,891	84.29
	Number	% over cast
Votes against	376,325	0.37
Votes in favour	99,539,566	99.62
Abstentions		0.00

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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 in year 2016.

In year 2018, the following variations occurred:

- The figure of the Coordinator Director and, thus payment for this item, has disappeared.
- The Chairman of the Audit Committee is now Mr. Sorensen (replacing Mr. Turner).
- The Chairman of the Appointments, Remuneration and Corporate Governance Committee is now Mr. Turner (replacing Mr. Sorensen).
- The Chairman of the Compliance Committee is now Mr. Turner (replacing former director Mr. Zappala).

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.

Only during the first 12 days of year 2018 did executive directors exist, whose contracts were terminated on January 12, 2018.

During those 12 days, the salaries accrued to executive directors José Antonio Martínez Sampedro and Luis Javier Martínez Sampedro, were those established under the contracts that the Company had made with them, both of them dated 28 April 2016.

For José Antonio Martínez Sampedro, said contract contemplated an annual fixed remuneration (including remuneration in kind) of one million two hundred and seven thousand seven hundred and ninety-five euros and sixty-four euro cents (€1,207,795.74), while for Luis Javier Martínez Sampedro the contract contemplated an annual fixed remuneration (including remuneration in kind) of six hundred and seventy-nine thousand two hundred and twenty-nine euros and thirty-two cents (€679,229.32). Additionally, Mr. Javier Martínez has accrued the remuneration in kind specified in B.13.

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.

On 12 January 2018, the Board of Directors resolved to remove José Antonio Martínez Sampedro and Luis Javier Martínez Sampedro from office as executive directors of the company, terminating their services contracts with the company. This gave rise to the following compensation and payments:

1) José Antonio Martínez Sampedro:

- SIXTY THREE THOUSAND SIX HUNDRED FIFTY NINE EUROS AND NINETY FOUR CENTS (€63,659.94) gross as settlement for the 12 days of January 2018, plus extraordinary payments and vacations for 2018.

- THREE HUNDRED AND ONE THOUSAND NINE HUNDRED AND FORTY-EIGHT EUROS AND NINETY-FOUR CENTS (€301,948.94) gross, equal to three months of fixed remuneration and remuneration in kind for the three months of advance notice stipulated in the contract.
- ONE MILLION EIGHT HUNDRED AND ELEVEN THOUSAND SIX HUNDRED AND NINETY-THREE EUROS AND SIXTY-ONE CENTS (€1,811,693.61) gross for the compensation agreed in the contract equal to 1.5 times the Annual Fixed Remuneration.

2) Luis Javier Martínez Sampedro:

- TWENTY THOUSAND SIX HUNDRED AND SIXTY-SEVEN EUROS AND THIRTY-NINE CENTS (€20,667.39) as gross salary for the 12 days of January 2018.
- ONE HUNDRED AND SIXTY-NINE THOUSAND EIGHT HUNDRED AND SEVEN EUROS AND THIRTY-THREE CENTS (€169,807.33) gross, equal to three months of fixed remuneration and remuneration in kind for the three months of advance notice stipulated in the contract.
- ONE MILLION EIGHTEEN THOUSAND EIGHT HUNDRED AND FORTY-THREE EUROS AND NINETY-EIGHT CENTS (€1,018,843.98) gross for the compensation agreed in the contract equal to 1.5 times the Annual Fixed Remuneration.
- Additionally, and as stated in B.13 and B.14 the early removal of Mr. Javier Martínez meant the cancellation of the loan included in said sections, and a remuneration in kind amounting to 1,045,563.44.-€.

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.

In FY 2018, the contracts with the only two existing executive directors were terminated, no executive directors existing in the company at the year end.

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

The Company (or its Group subsidiaries) had a contract in place with ProTV S.A, during the first 12 days of 2018 (company which holds the physical representation of the director Masampe S.L., by Mr. Pio Cabanillas Alonso, the majority shareholder representative) for the provision of institutional, communication, and marketing advice and others. The payment for those services was 61,952€ within 2018.

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.

In 2005 the Company granted to Mr. Javier Martínez Sampedro a loan amounting 788,000€, at a variable interest rate. The purpose of this loan was the acquisition of shares of the Company, and it may be terminated (at the Director's will) if the shares were returned to the Company, or by payment. In FY 2018, in the context of the termination of Mr. Javier Martínez's services agreement as Executive Director, he returned to the Company the 4,650 shares, and the loan, which amounted at that date 1,090,110.44 € including accrued interest, was thus cancelled.

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

As mentioned in the answer to question B.6. only in the first 12 days of 2018 were amounts paid in kind under the services contracts of executive directors José Antonio Martínez Sampedro and Luis Javier Martínez Sampedro.

As regards the remuneration in kind of José Antonio Martínez Sampedro, it included one vehicle (amounting to 8,658.96€/year) and driver and a security service (amounting to 296,045.78€/year).

With respect to the remuneration in kind paid to Luis Javier Martínez Sampedro, it included one vehicle (amounting to 30,334.32€/year) under operating lease and one health insurance (amounting to 296,045.78€/year). Additionally, and as explained above in B.13, in the context of the cancellation of the loan granted to Mr. Luis Javier Martínez, and taking into account the value of the shares (44,547.-€) at the date of termination, produced a remuneration in kind amounting to 1,045,563.44.- €.

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.

Messrs. Reganato and Lavelle (appointed to directors by various undertaking and funds of the Silver Point Group) are employees of Silver Point Capital L.P., and have made in their contracts a covenant whereby they may not receive amounts from third parties outside the Silver Point Group for services that they provide discharging their duties as employees.

Accordingly, all the remuneration accrued to directors David Reganato and Timothy Lavelle as directors of Codere S.A., are paid to Silver Point Finance L.L.C.

In addition, the remuneration accrued to Mr. Zappala was paid until his exit, to Flectiwood Int. where he provided his services.

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 01/01/2018 to 31/12/2018
JOSE ANTONIO MARTINEZ SAMPEDRO	Nominee Director	From 13/01/2018 to 31/12/2018
LUIS JAVIER MARTINEZ SAMPEDRO	Nominee Director	From 13/01/2018 to 31/12/2018
MASAMPE S.L.	Nominee Director	From 01/01/2018 to 31/12/2018
DAVID REGANATO	Nominee Director	From 01/01/2018 to 31/12/2018
TIMOTHY LAVELLE	Nominee Director	From 01/01/2018 to 31/12/2018
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	Nominee Director	From 01/01/2018 to 31/12/2018
JOSEPH ZAPPALA	Other External Director	From 01/01/2018 to 10/05/2018
MATTHEW TURNER	Independent Director	From 01/01/2018 to 31/12/2018

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 2018	Total FY 2017
NORMAN RAUL SORENSEN VALDEZ	100		50						150	190
JOSE ANTONIO MARTINEZ SAMPEDRO	100			64			1,811	302	2,277	1,012
LUIS JAVIER MARTINEZ SAMPEDRO	100			17			1,019	1,214	2,350	760
MASAMPE S.L.	100		50						150	195

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 2018	Total FY 2017
DAVID REGANATO	100		50						150	150
TIMOTHY LAVELLE	100		50						150	150
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	100		50						150	198
JOSEPH ZAPPALA	36		18						54	200
MATTHEW TURNER	100		50						150	190

Observations

The amounts set out under "other items " for José Antonio and Luis Javier Martínez Sampedro are for the three months of advance notice contemplated in their contracts.

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 2018		Financial instruments granted in FY 2018		Financial instruments consolidated in the year				Instruments matured and not exercised	Financial instruments at the end of FY 2018	
		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
N/A												



Observations

iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
N/A	

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 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
N/A								

Observations

iv) Breakdown of other items

Name	Item	Remuneration amount
N/A		



Observations

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 2018	Total FY 2017
Don LUIS JAVIER MARTINEZ SAMPEDRO				4					4	660

Observations

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 2018		Financial instruments granted in FY 2018		Financial instruments consolidated in the year				Instruments matured and not exercised	Financial instruments and the end of FY 2018	
		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
N/A												

Observations

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
N/A	



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 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
N/A								

Observations

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iv) Breakdown of other items

Name	Item	Remuneration amount
N/A		

Observations

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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 2018 company	Total remuneration in kind	Gross profit on consolidated shares and financial instruments	Remuneration for savings systems	Remuneration for other items	Total FY 2018 group
NORMAN RAUL SORENSEN VALDEZ	150				150					
JOSE ANTONIO MARTINEZ SAMPEDRO	2,277				2,277					
LUIS JAVIER MARTINEZ SAMPEDRO	2,350				2,350	4				4
MASAMPE S.L.	150				150					
DAVID REGANATO	150				150					
TIMOTHY LAVELLE	150				150					
MANUEL MARTÍNEZ-FIDALGO VAZQUEZ	150				150					
JOSEPH ZAPPALA	54				54					
MATTHEW TURNER	150				150					
TOTAL	5,581				5,581	4				4

Observations



INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANÓNIMAS COTIZADAS

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.

| No additional relevant issue exists. |

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

| 26/02/2019 |

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

[] Yes

[☒] No