

**CALL OF THE GENERAL ORDINARY SHAREHOLDERS' MEETING OF  
NICOLÁS CORREA, S.A. (the "Company")**

The Board of Directors of the Company has resolved to call the General Ordinary Shareholders' Meeting to be held at the Company's registered office, in Calle Alcalde Martin Cobos nº 16-A, Burgos, on 29 May 2019, at 12:30 p.m. in first call and, if the quorum is not reached, on 30 May 2019, at the same time and place, in second call, in accordance with the following

**Agenda**

- 1º.- To approve the Annual Accounts and the Management Report (Balance Sheet, Profit and Loss Account, Statement of Cash Flows, Statement of Changes in the Shareholders' Equity and Notes to the accounts) of the Company relating to the financial year 2018.
- 2º.- To approve the Annual Accounts and the Management Report of the Consolidated Group (Balance Sheet, Profit and Loss Account, Statement of Cash Flows, Statement of Changes in the Shareholders' Equity and Notes to the accounts) relating to the financial year 2018.
- 3º.- To approve the management of the Board of Directors for the financial year 2018.
- 4º.- To approve the application of the results for to the financial year 2018 and the distribution of an ordinary dividend.
- 5º.- To approve a maximum amount of remuneration for the Board of Directors.
- 6º.- To approve the amendment of article 16 of the by-laws relating to the remuneration of the Board of Directors.

In accordance with the provisions of article 287 of the Spanish Companies Act, all shareholders are informed that they are entitled to review the full text of the proposed amendment and its report in the Company's registered office and on the Company's website [www.nicolascorrea.com/es](http://www.nicolascorrea.com/es), and to request that such documents are delivered or sent to them without any charge.

- 7º.- Re-election of the members of the Board of Directors:
  - a) Re-election of Mr. José Ignacio Nicolás-Correa as dominical director.
  - b) Re-election of Ms. Carmen Pinto Fuentes as executive director.
  - c) Dismissal and re-election of Mr. Rafael Miranda Robredo as independent director.
  - d) Re-election of Mr. Alfredo Saenz Abad as independent director.
  - e) Re-election of Sancor Capital, S.L., represented by Ms. Bibiana Nicolás Correa, as dominical director.

f) Re-election of Mr. Felipe Oriol Diaz de Bustamante under the category of other external directors.

g) Re-election of Ms. Ana Nicolás Correa Barragán under the category of other external directors.

8º.- To ratify and approve the application to Ms. Carmen Pinto Fuentes, in its condition as managing director, of the Plan for the delivery of Company's shares.

9º.- To approve the amendments relating to the current Remuneration Policy of the Board of Directors.

The amendment of the Remuneration Policy of the Board of Directors and the corresponding report approved by the Appointments and Remuneration Committee are available to the shareholders on the Company's website. In addition, shareholders may request the delivery of these documents without any charge.

10º.- To authorise the Board of Directors of the Company for the acquisition of treasury shares, by sale or any other *intervivos* act directly or through companies of its consolidated group, for a period of eighteen months, up to a maximum of five per cent of the share capital, for a minimum price corresponding to the share's face value and a maximum of ten euros, as well as its transfer, by revoking the authorisation granted by the General Shareholders' Meeting held on 26 April 2018.

It is expressly stated that the authorisation granted to acquire shares of Nicolas Correa, S.A. may be used in whole or in part for the Company to deliver or transfer shares to its directors or employees or those in any subsidiary within its group, directly or as a consequence of the exercise of their option rights. All within the framework of the remuneration systems linked to the market value of the Company's shares duly approved.

11º.- To authorise the Board of Directors to increase the Company's share capital, one or more times, up to a maximum of half of the share capital amount and during a term of five years, within the limits and requirements established in article 297.1.b of the Spanish Companies Act, annulling the authorisation granted by the General Shareholders' Meeting held on 26 April 2018.

12º.- Consulting vote relating to the annual report on remuneration of the Directors for the financial year 2018.

13º.- To authorise the Board of Directors to interpret, amend, supplement, execute and implement the resolutions adopted by the General Shareholders' Meeting, as well as to replace the authorities received from the General Shareholders' Meeting and to grant authorities to execute such resolutions in the corresponding public deed and to formalize the mandatory deposit of the accounts.

## **Attendance**

The attendance to the General Shareholders' Meeting shall be governed by the provisions of the by-laws, the Regulations of the General Shareholders' Meeting and the applicable legislation.

All shareholders, including those who do not have any voting right, may attend the General Shareholders' Meeting.

To assist to the General Shareholders' Meeting, it will be an essential requirement that the shareholder has registered the ownership of his shares in the corresponding book-entry register at least five days prior to the General Shareholders' Meeting is held on first call. Compliance with this requirement shall be evidenced by showing the appropriate certificate issued by one of the depositary entities, or by any other form permitted by law.

## **Right of representation**

Except as provided in article 187 of the Spanish Companies Act, shareholders who do not attend the General Shareholders' Meeting may be represented by another person, complying with the requirements and formalities foreseen in law, as well as those contained in the by-laws, in the Regulations of the General Shareholders' Meeting and in this notice.

The representation must be accepted by the representative and must be conferred especially for this meeting, either by delegation printed on the attendance form or by any other means permitted by law.

Proxies may also be granted by electronic means or by postal correspondence.

### Electronic means:

The representation and the identity of the represented party must be duly guaranteed. The representation granted by electronic means shall be lawful when the electronic document, by virtue of which it is conferred, incorporates the recognized electronic signature used by the represented party and complies with the requirements established in any legal provision in force.

### By postal correspondence:

The attendance form issued by the depositary entity or the form which may be obtained on the Company's website must be fulfilled.

Proof of shareholder ownership must be provided.

In both cases, proxies granted by means of remote communication, either by electronic means or postal correspondence, must be received by the Company at the registered office or by e-mail to **correa@correa.es** no later than 24 hours on the day immediately prior to the holding of the General Shareholders' Meeting on first call.

Personal attendance to the General Shareholders' Meeting by the shareholder who has delegated his representation, regardless of the means used, or the exercise of the right to remote voting, shall render the delegation null and void.

### **Conflict of interest**

For the purposes of articles 523 and 526 of the Spanish Companies Act, it is reported that the Chairman of the Board, as well as any other member of the Board of Directors, may be in conflict of interest.

The representative shall not be subject to a conflict of interest when the shareholders represented have given precise instructions to him.

### **Remote voting**

The shareholders of the Company with voting rights who do not attend the General Shareholders' Meeting may cast their vote on the items on the Agenda prior to the meeting by means of remote communication, provided that they comply with the legal requirements and with those set forth in this notice.

In order to vote remotely by post, shareholders may use the form issued by the entities comprising to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (IBERCLEAR), or the body that replaces it, or download it from the Company's website ([www.nicolascorrea.com/es](http://www.nicolascorrea.com/es)). In addition, shareholders may fulfil such form, sign it by hand and send it by certified post to the Company's registered office located at Calle Alcalde Martín Cobos, 16-A, Burgos. The shareholder must correctly indicate the direction of the vote relating to each of the proposed resolutions submitted to the General Shareholders' Meeting, enclosing the original document which evidences the title over the shares, issued for this purpose by the depositary entity, as well as a photocopy of his national identity document or passport. In the case of legal entity, a copy of the document evidencing that the person signing the remote voting form is its legal representative must also be sent.

Only votes received by the Company at least five (5) days prior to the General Shareholders' Meeting is held, on first call, shall be valid considered. The shareholders who cast their remote vote in the terms set forth above shall be considered as present for the purposes of the constitution of the General Shareholders' Meeting. The shareholder who casts his remote vote and does not record voting instructions with respect to the items on the Agenda shall be deemed to wish to vote in favour of the respective proposals made by the Board of Directors.

Shareholders who vote remotely must have their shares registered in the corresponding Accounting Register five (5) days prior to the date on which the General Shareholders' Meeting is going to be held. In the event of the transfer of the shares whose ownership confers the right to vote after the beginning of the maximum period of time legally provided for in the law for the General Shareholders' Meeting to be held in order to have the right to attend it, the remote vote shall be null and void. Remote votes shall be deemed to have been revoked by the attendance at the General Shareholders' Meeting of the shareholder who cast them.

## **Information Right**

The shareholders are entitled to examine all the documents relating to the items on the agenda at the Company's registered office located in at Calle Alcalde Martín Cobos, 16-A, Burgos, as well as at the Company's website [www.nicolascorrea.com/es](http://www.nicolascorrea.com/es) or to received them without any charge in the event they have requested so up to the fifth day prior to the day scheduled for the holding of the General Shareholders' Meeting.

In accordance with the provisions set forth in article 520 of the Spanish Companies Act, up to the fifth day prior to the date scheduled for the General Shareholders' Meeting, shareholders may request any information or clarifications they deem necessary or formulate in writing any questions they deem pertinent regarding the items included on the agenda.

Shareholders representing at least three per cent of the share capital may request the publication of a supplement to the notice of the General Shareholders' Meeting, including one or more items on the agenda. The exercise of this right must be done by means of a reliable notification that must be received at the registered office within five days after the publication of the call.

Likewise, shareholders representing at least three per cent of the share capital may present proposals based on items already included in the Agenda of this call.

The exercise of these rights must be made by means of a reliable notification to the Company to be received at the registered office, located at Calle Alcalde Martín Cobos, 16-A, Burgos, for the attention of the Secretary of the Board of Directors, within five (5) days following the publication of this call, with an indication of the identity of the shareholder exercising the right and the number of shares held, enclosed any other appropriate documentation.

## **Involvement of a Notary at the meeting**

The Board of Directors has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, in accordance with the provisions of article 203 of the Spanish Companies Act in relation to articles 101 and 103 of the Commercial Registry Regulations.

## **Other mentions**

Given the quorum of attendance required for the valid adoption of the resolutions included in the proposal submitted for the approval of the shareholders and the experience of previous years, it is hereby announced that the General Shareholders' Meeting called will be held on second call **on 30 May 2019**.

In Madrid, on 28 March 2019.

The Secretary Director  
Ana Nicolás-Correa Barragán