

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF NICOLAS CORREA, S.A. TO BE ADOPTED BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 14 OCTOBER 2020 IN FIRST CALL AND ON 15 OCTOBER 2020 IN SECOND CALL.

PROPOSAL OF RESOLUTIONS TO BE APPROVED BY THE GENERAL SHAREHOLDERS' MEETING.

First.-

To approve the Annual Accounts and the Management Report of the Company corresponding to the 2019 fiscal year, which is comprised of the balance sheet, the profit and loss account, the statement of cash flows, the total statement of changes in the shareholders' equity and the notes to the accounts, as well as the individual management report, all of them audited by KPMG Auditores, S.L.

The individual annual accounts of the Company, which correspond to the audited accounts and which will be deposited with the Commercial Registry, have been signed by all the members of the Board of Directors.

Second.-

To approve the Annual Accounts and the Management Report of the Consolidated Group formed by Nicolás Correa, S.A. and its subsidiaries relating to the 2019 fiscal year, which is comprised of the consolidated balance sheet, the profit and loss account, the statement of cash flows, the total statement of changes in the shareholders' equity and the notes to the accounts, as well as the management report of the Group, all of them audited by KPMG Auditores, S.L.

The consolidated annual accounts, which correspond to the audited accounts and which will be deposited with the Commercial Registry, have been signed by all the members of the Board of Directors.

Third.-

To approve the management of the Board of Directors, both at the Company and Group levels, for the 2019 fiscal year.

Fourth.-

To approve the proposed distribution of the Company's profit for the fiscal year closed on 31 December 2019, formulated by the Directors as follows:

	<u>Euros</u>
<u>Distribution basis</u>	
Profit	<u>8.026.572,93</u>
<u>Distribution</u>	
Voluntary reserves	5.550.139,49
Capitalisation reserve	405.319,36
Dividend	2.071.114,08
	<u>8.026.572,93</u>

The dividend will be paid from 19 October 2020 onwards, being paid €0.17 gross per share holding dividend rights.

The gross amount will be subject to the withholdings required by the legislation in force.

Paying agent: Caixabank.

Fifth.-

To approve, in accordance with article 219 of the Spanish Companies Act, the application of a delivery plan of shares of Nicolás Correa, S.A. (the “**Company**”) to the Managing Director of the Company as a part of her remuneration (the “**Plan**”), under the terms set out below, which correspond to those provided in the report issued by the Appointments and Remuneration Committee on 23 July 2020, which has been made available to shareholders together with the rest of the documentation related to the General Shareholders’ Meeting since the date of its call.

For these purposes, the Board of Directors approved at its meeting on 23 July 2020, using the authorization granted by the General Shareholders’ Meeting of the Company held on 30 May 2019, whose entry into force was subject to the approval of the application of the Plan to the Managing Director at this meeting, a program to buy back own shares (the “**Buy Back Program**”), which was disclosed to the market as privileged information on 23 July 2020.

The main terms of the Plan are as follows:

1. **Description:** The plan is part of the variable remuneration of Ms. Carmen Pinto Fuentes in relation to her appointment as Managing Director of the Company and it is included in the commercial agreement she entered into with the Company.
2. **Addressees:** The Managing Director.
3. **Objective:** The plan is conditional on the Company achieving cumulatively, during the years 2020, 2021 and 2022, the earnings before tax (“**EBT**”) (or BAI, in Spanish) figure that is defined in the consolidated annual budgets that it approves the Board of Directors for those years (the “**Objective**”). For clarification purposes, if at the end of the year 2022 it is found that the EBT accumulated in the years 2020, 2021 and 2022 is equal to or greater than the EBTs indicated in said budgets for those years, the Plan will be understood to have been fulfilled, so it is not required the fulfilment of the EBT objective annually.
4. **Maximum number of shares allocated to the Plan:** 75,000 shares of the Company (the “**Shares**”), which will be acquired by the Company through the Buy Back Program.
5. **Determination of the number of shares to be delivered:** the number of shares to be allocated to the Managing Director in application of the Plan will be determined based on the degree of achievement of the Objective as follows:
 - (i) if the Objective reaches or exceeds 100%, the Managing Director will receive 100% of the Shares;
 - (ii) if the Objective reaches 90%, the Managing Director will receive 80% of the Shares;
or
 - (iii) if the Objective reaches between 90% and 100%, the Managing Director will receive a percentage of the Shares that will be calculated on the basis of the number of

shares of the Company that would have corresponded to her in accordance with sections (i) and (ii) above, in proportion to the degree of fulfilment of the Objective that has actually been achieved between said thresholds.

For clarification purposes, if the Objective is not reached by at least 90%, the Managing Director will not receive any share from the Company.

6. **Payment method:** payment will be made by delivering, where appropriate, a number of shares of the Company depending on the degree of achievement of the Objective, and will be effective after the Formulation of Accounts by the Board of Directors of the annual accounts corresponding to the fiscal year ended 31 December 2022. This delivery of shares will be considered as compensation in kind, and the corresponding payment on account will be assumed by the company.
7. **Cost of the Plan:** 75,000 shares at the listed price at which the Company's shares are acquired within the framework of the Buy Back Program and within the limits established in article 3.2 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
Value of the shares taken as a reference: € 294,750
8. **Duration of the Plan, dates and deadlines:** The Plan has a duration of three years, that is, the years 2020, 2021 and 2022.
9. **Buy back Program:** for the purposes of complying with the Plan, the Board of Directors has approved the Buy Back Program, the entry into force of which was subject to the approval, if applicable, of the Plan at this meeting.

On the other hand, to authorise the Board of Directors, with authorities of substitution and delegation, so it can implement, develop, formalize, execute and liquidate the Plan, adopting as many resolutions and signing as many documents, public or private, as may be necessary or convenient for its full effects, with the authority to correct, rectify, amend or complement this resolution.

Sixth.-

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 within its consolidated group, up to a maximum of five per cent of the share capital, during a period of twelve months, for a minimum price corresponding to the share's face value and a maximum of ten euros, as well as its transfer, thus revoking the authorisation granted by the General Shareholders' Meeting held on 30 May 2019.

It is expressly stated that the authorisation granted to acquire shares of the Company may be used in whole or in part for the execution of the Buy Back program approved by the Board of Directors at its meeting on 23 July 2020 in order to comply with the Plan in the terms and conditions provided in the previous agreement, as well as for the Company to deliver or transfer shares to its directors or employees or those in any subsidiary within its group, either 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.

Seventh.-

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, nullifying the authorisation granted by the General Shareholders' Meeting held on 30 May 2019.

Eighth.-

Consulting vote relating to the annual report on the remuneration of the Directors for the 2019 fiscal year.

The full text is available on the Company's website and on the CNMV's website.

Ninth.-

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 accounts.