

**REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL OF RESOLUTIONS OF AMENDMENT OF THE ARTICLES OF THE BY-LAWS, AS DETAILED BELOW:**

**Article 1.- Name and applicable regulations**

**Article 2.- Address of registered office**

**Article 9.- Representation of the shares**

**Article 13.- Issuance of notes**

**Article 14.- Convertible and/or exchangeable notes**

**Article 15.- Other Securities**

**Article 17.- Competencies of the General Shareholders Meeting**

**Article 23.- Valid Constitution of the Meetings**

**Article 37.- Board Meetings. Minutes**

**Article 43.- Audit and Control Committee**

**Article 43 bis.- Appointments and Remuneration Committee**

**Article 44.- Annual Corporate Governance Report. Annual Report on Remuneration of Directors**

**A) Aim and justification of the amendment proposal**

All the proposals of resolutions made by the Board of Directors to the General Shareholders' Meeting to amend the articles of the By-laws, as detailed below, have the aim of and are justified by the need to adapt them to the provisions set forth by the Spanish Companies Act, as amended by Act 9/2015, of 25 May, of Urgent Measures for Insolvency Matters, by Act 5/2015, of 27 April 2015, on Promoting Corporate Financing, and by Act 22/2015, of 20 July of 2015 of Accounts Audit, some of which will come into force on 17 June 2016.

Additionally, the By-laws amendment proposals are intended to expressly incorporate some of the Recommendations of the Good Governance Code of Listed Companies as approved by the Spanish National Securities Commission (CNMV) on 18 February 2015.

**B) Resolution proposals**

**1. Article 1<sup>o</sup>.- NAME AND APPLICABLE REGULATIONS**

The aim of the proposal is, on one hand, to replace the reference to the Spanish Royal Legislative Decree by “*provisions on capital companies’ legal regime*”, in order to avoid future statutory amendments as a consequence of legislative and regulatory changes and, on the other hand, to include the definition of corporate interest as set forth in Recommendation 12 of the Good Governance Code.

Current wording	Amendment proposal
<p><b>Article 1<sup>o</sup>.- NAME AND APPLICABLE REGULATIONS</b></p> <p>The company is called Compañía de Distribución Integral Logista Holdings, S.A. (<b>GRUPO LOGISTA</b> or the <b>Company</b>).</p> <p>GRUPO LOGISTA is a mercantile company and shall be governed by these By-Laws and, subsidiarity, by the Spanish Royal Legislative Decree 1/2010, approving the consolidated text of the Capital Companies Law (“<i>Ley de Sociedades de Capital</i>”) and other applicable legal provisions.</p> <p>GRUPO LOGISTA shall pursue the achievement of its object, which is understood as the common interest of all shareholders of an independent company (<i>sociedad anónima</i>) and oriented towards the accomplishment of its corporate purpose, in accordance with the provisions of applicable law.</p>	<p><b>Article 1<sup>o</sup>.- NAME AND APPLICABLE REGULATIONS</b></p> <p>The company is called Compañía de Distribución Integral Logista Holdings, S.A. (“<b>GRUPO LOGISTA</b>” or the “<b>Company</b>”).</p> <p>GRUPO LOGISTA is a mercantile company and shall be governed by these <del>By-Laws</del> <u>Bylaws</u> and, <del>subsidiarity, by the Spanish Royal Legislative Decree 1/2010, approving the consolidated text of the Capital Companies Law (“Ley de Sociedades de Capital”)</del> <u>provisions on capital companies’ legal regime and any other applicable legal provisions.</u></p> <p>GRUPO LOGISTA shall pursue the achievement of its <del>object</del> <u>corporate interest</u>, which is understood as the <u>creation of a profitable business that promotes its sustainable success over time, while creating the Company’s economic value, and striving to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.</u> <del>common interest of all shareholders of an independent company (sociedad anónima) and oriented towards the accomplishment of its corporate purpose, in accordance with the provisions of applicable law.</del></p>

**2. Article 2º.- ADDRESS OF REGISTERED OFFICE**

The proposal of amendment of this Article is aimed at incorporating the Board of Directors' competence to move the Company's registered office within the national territory, according to Article 285.2 of Spanish Companies Act, as amended by Act 9/2015 of 25 May of Urgent Measures for Insolvency Matters.

Current wording	Amendment proposal
<p><b>Article 2º.- ADDRESS OF REGISTERED OFFICE</b>            GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.</p> <p>The Board of Directors may move the registered office within the same municipality, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions.</p>	<p><b>Article 2º.-ADDRESS OF REGISTERED OFFICE</b>            GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.</p> <p>The Board of Directors may move the registered office within the <del>same municipality</del> <u>national territory</u>, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions.</p>

**3. Article 9º.- REPRESENTATION OF THE SHARES**

The amendment of this Article is proposed in order to replace the express reference to Act 24/1988 of the Exchange Stock Market by "*the capital markets' provisions*", since the referred Law has been abrogated and in order to avoid future statutory amendments as a consequence of legislative and regulatory changes.

Current wording	Amendment proposal
<p><b>Article 9º.- REPRESENTATION OF THE SHARES</b>            The shares shall be represented in book-entry form and, as regards their nature as book entries, constituted as such by virtue of their registration in the corresponding accounting Registry, and they shall be governed by the provisions of Law 24/1988, dated 28 July, of the Exchange Stock Market (<i>Ley del Mercado de Valores</i>) and</p>	<p><b>Article 9º.- REPRESENTATION OF THE SHARES</b>            The shares shall be represented in book-entry form and, as regards their nature as book entries, <u>be</u> constituted as such by virtue of their registration in the corresponding accounting Registry, <del>and in addition,</del> they shall be governed by the <u>capital markets' provisions of Law 24/1988,</u> <del>dated 28 July, of the Exchange Stock</del></p>

<p>other applicable provisions.</p> <p>GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.</p> <p>GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.</p> <p>In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.</p> <p>Modifications to features of shares represented by book-entries shall be published as provided by Law.</p>	<p><del>Market (Ley del Mercado de Valores)</del> and <u>any</u> other applicable provisions.</p> <p>GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.</p> <p>GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.</p> <p>In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.</p> <p>Modifications to features of shares represented by book-entries shall be published as provided by Law.</p>
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**4. Article 13<sup>o</sup>.- ISSUANCE OF NOTES**

The proposal of amendment of this Article and the two following ones (Articles 14<sup>o</sup> and 15<sup>o</sup>) is aimed at adapting their wording to Article 406 of the Spanish Companies Act, as amended by Act 9/2015 of 25 May, of Urgent Measures for Insolvency Matters, with respect to Articles 406 and subsequent of the Spanish Companies Act.

Current wording	Amendment proposal
<p><b>Article 13<sup>o</sup>.- ISSUANCE OF NOTES</b>            The shareholders acting at a General Shareholders Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple convertible and/or exchangeable notes. The Board of Directors may use such delegation on one or more occasions and during a maximum period of five years.</p> <p>Likewise, the shareholders acting at a General Shareholders Meeting may authorise the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.</p>	<p><b>Article 13<sup>o</sup>.- ISSUANCE OF NOTES</b>  <del>The shareholders acting at a General Shareholders Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple convertible and/or exchangeable notes. The Board of Directors may use such delegation on one or more occasions and during a maximum period of five years.</del> <u>Board of Directors shall be competent to approve the issuance, admission and trading of notes and other negotiable securities, as well as the granting of guarantees for the issuance of notes, under the applicable legal terms and without prejudice to the provisions of Articles 14 and 15 of these By-laws.</u></p> <p><del>Likewise, the shareholders acting at a General Shareholders Meeting may authorise the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.</del></p>

**5. Article 14<sup>o</sup> CONVERTIBLE AND/OR EXCHANGEABLE NOTES**

Current wording	Amendment proposal
<p><b>Article 14<sup>o</sup>.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES</b></p>	<p><b>Article 14<sup>o</sup>.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES <u>OR ALLOCATED AS A SHARE OF CORPORATE PROFITS</u></b>  <u>The Shareholders' General Meeting shall be competent to approve the issuance of convertible and/or exchangeable notes into</u></p>

<p>Convertible and/or exchangeable notes may be issued with a fixed (determined or determinable) or variable exchange ratio.</p> <p>The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the note-holder and/or GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.</p>	<p><u>shares and notes allocated to noteholders as a share of the corporate profits, without prejudice to the delegations that may be granted to the Board of Directors under the terms and conditions legally provided.</u></p> <p>Convertible and/or exchangeable notes may be issued with a fixed (i.e., determined or determinable) or variable exchange ratio.</p> <p>The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the <del>noteholder</del><u>noteholder</u> and/or <u>to</u> GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.</p> <p><u>The shareholders' pre-emption subscription right for convertible and/or exchangeable notes may be waived under the legally applicable terms.</u></p>
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**6. Article 15<sup>o</sup> OTHER SECURITIES**

Current wording	Amendment proposal
<p><b>Article 15<sup>o</sup>.- OTHER SECURITIES</b></p> <p>GRUPO LOGISTA may issue promissory notes, warrants, preferred shares, and other negotiable securities different from the ones provided for in the preceding articles.</p> <p>The shareholders acting at a General Shareholders Meeting may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of such delegation on one or more occasions during a maximum period of five years.</p>	<p><b>Article 15<sup>o</sup>.- <del>OTHER SECURITIES</del> <u>ISSUANCE OF NOTES BY SUBSIDIARIES</u></b></p> <p><del>GRUPO LOGISTA may issue promissory notes, warrants, preferred shares, and other negotiable securities different from the ones provided for in the preceding articles.</del> <u>also guarantee issuances of notes by its subsidiaries.</u></p> <p><del>The shareholders acting at a General Shareholders Meeting may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of such delegation on one or more occasions during a maximum period of five years.</del></p>

<p>The shareholders acting at the General Shareholders Meeting may also authorise the Board of Directors to determine the time at which the approved issuance should be carried out, as well as to set other terms not provided for in the shareholders' resolution, upon the terms provided by Law.</p> <p>GRUPO LOGISTA may also provide a guarantee of securities issued by its subsidiaries.</p>	<p><del>The shareholders acting at the General Shareholders Meeting may also authorise the Board of Directors to determine the time at which the approved issuance should be carried out, as well as to set other terms not provided for in the shareholders' resolution, upon the terms provided by Law.</del></p> <p><del>GRUPO LOGISTA may also provide a guarantee of securities issued by its subsidiaries.</del></p>
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**7. Articles 17<sup>o</sup>.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING**

The proposed amendment to this Article and the following one (Article 23<sup>o</sup>) has the purpose of adapting its wording to the abovementioned Article 406 of the Spanish Companies Act establishing the competencies of the General Shareholders Meeting with regard to the issuance of notes under the terms provided by the applicable Law and the By-Laws.

Current wording	Amendment proposal
<p><b>Article 17<sup>o</sup>.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING</b></p> <p>1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.</p> <p>The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.</p> <p>The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those</p>	<p><b>Article 17<sup>o</sup>.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING</b></p> <p>1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.</p> <p>The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.</p> <p>The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those</p>

<p>abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.</p> <p>The General Meeting is competent to deliberate and agree on the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities</p> <p>b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA</p> <p>d) Any share capital increase or reduction, or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law.</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</p> <p>f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes</p>	<p>abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.</p> <p>The General Meeting is competent to deliberate and agree on the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities</p> <p>b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them</p> <p>c) Amendment of the By-Laws of GRUPO LOGISTA</p> <p>d) Any share capital increase or reduction, or the <del>issue</del> <u>issuance of bonds</u> <del>notes being the responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws,</del> as well as the delegation to the Board of Directors of the power to do any <u>increase, reduction or issuance</u> <del>of the above matters,</del> in which case, it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law-</p> <p>e) <del>The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.</del></p> <p>f) <del>Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes</del></p>
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<p>agreed by the General Shareholder Meeting.</p> <p>g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company;</p> <p>i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p>j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>k) GRUPO LOGISTA's dissolution.</p> <p>l) Final liquidation balance approval.</p> <p>m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.</p> <p>n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.</p>	<p><del>agreed by the General Shareholder Meeting.</del></p> <p><del>g)</del> The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p><del>h)</del> The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. – The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company.;</p> <p><del>i)</del> The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.</p> <p><del>j)</del> The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p><del>k)</del> GRUPO LOGISTA's dissolution.</p> <p><del>l)</del> Final liquidation balance approval.</p> <p><del>m)</del> Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. – The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.</p> <p><del>n)</del> The approval of transactions <del>which</del> <u>whose</u> effect is equivalent to the liquidation of GRUPO LOGISTA.</p>
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<p>o) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA, and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>p) The approval and amendment of the Regulations for the General Shareholders Meeting.</p> <p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>	<p>o) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA, and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.</p> <p>p) The approval and amendment of the Regulations for the General Shareholders Meeting.</p> <p>q) The remuneration policy for Directors, on the terms established by law.</p> <p>r) Any other matters stated by Law or by the By-Laws.</p> <p>In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.</p> <p>2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.</p>
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**8 Article 23<sup>o</sup>.- VALID CONSTITUTION OF THE MEETINGS**

Current wording	Amendment proposal
<p><b>Article 23<sup>o</sup>.- VALID CONSTITUTION OF THE MEETINGS</b></p> <p>The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.</p> <p>At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.</p> <p>Nevertheless, to validly ratify the increase or reduction of the share capital, the issue of bonds, the suppression or limitation of the preferential subscription right for new shares, as well as transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA and transfer abroad of the registered office address, and in general, any other modification to GRUPO LOGISTA's By-Laws, at first call, shareholders holding at least fifty per cent of the paid in capital with voting right must be present or represented. At second call twenty five per cent of said capital shall be sufficient.</p> <p>The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.</p> <p>If the attendance of shareholders representing a particular percentage of</p>	<p><b>Article 23<sup>o</sup>.- VALID CONSTITUTION OF THE MEETINGS</b></p> <p>The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.</p> <p>At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.</p> <p>Nevertheless, to validly ratify the <u>following</u>: (i) increase or reduction of the share capital; (ii) <u>the issue of bonds notes responsibility of the General Shareholders Meeting according to the legal provisions and to these By-Laws</u>; (iii) the suppression or limitation of the preferential subscription right for new shares; <del>as well as</del> (iv) transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA; <del>and</del> (v) transfer abroad of the registered office address; <del>and in general</del> (vi); any other modification to GRUPO LOGISTA's By-Laws, <del>at first call</del>, shareholders holding at least <u>50 per cent</u> of the paid in capital with voting right must be present or represented <u>at the first call</u>. At <u>the second call</u>, <del>twenty five</del> <u>25</u> per cent of <u>the</u> said capital shall be sufficient.</p> <p>The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.</p> <p>If the attendance of shareholders representing a particular percentage of</p>

<p>share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.</p>	<p>share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.</p>
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**9. Article 37.- BOARD MEETINGS. MINUTES**

The amendment of this Article is proposed in order to incorporate that the Board of Directors shall meet at least eight times per year and to complete the scope of the evaluation by the Board of Directors, according to Recommendations 26 and 36 of the Good Governance Code.

Current wording	Amendment proposal
<p><b>Article 37º.- BOARD MEETINGS. MINUTES</b></p> <p>The Board of Directors shall meet, at least quarterly, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting. Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation of the Board of Directors. Any information deemed necessary shall be sent together</p>	<p><b>Article 37º.- BOARD MEETINGS. MINUTES</b></p> <p>The Board of Directors shall meet, at least quarterly <u>and eight times per year</u>, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting.</p> <p>Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation</p>

<p>with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.</p> <p>The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.</p> <p>Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.</p> <p>The Directors must personally attend the Board meetings. However they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.</p> <p>Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.</p> <p>Discussions shall be commenced by the Chairman or any other Board members who have so requested, by exposing the</p>	<p>of the Board of Directors. Any information deemed necessary shall be sent together with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.</p> <p>The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.</p> <p>Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.</p> <p>The Directors must personally attend the Board meetings. <del>However</del><u>However</u>, they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.</p> <p>Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.</p> <p>Discussions shall be commenced by the</p>
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<p>matter in hand, after who the other Board members may intervene.</p> <p>Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.</p> <p>The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.</p> <p>The Board of Directors shall evaluate yearly its functioning and that of its Committees, and shall propose, based on the results of the evaluation, an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule.</p>	<p>Chairman or any other Board members who have so requested, by exposing the matter in hand, after who the other Board members may intervene.</p> <p>Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.</p> <p>The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.</p> <p>The Board of Directors shall evaluate yearly its functioning and <u>composition, as well as the performance of the Chairman of the Board of Directors, of the Company's chief executive and of each Board member, and the functioning</u>that of its Committees, <u>using for such purposes any internal and external means deemed convenient.</u> <del>and shall propose, based</del> <u>Based</u> on the results of the evaluation, <u>the Board of Directors shall propose</u> an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule.</p>
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**10. Article 43º.- AUDIT AND CONTROL COMMITTEE**

The amendment of this Article is proposed in order to complete the composition requirements of the Audit and Control Committee as provided in Article 529 quaterdecies.1 of the Spanish Companies Act as amended by the Accounts Audit Act and in the Recommendations of the Good Governance Code. Additionally, it is proposed to include a maximum limit of members of the Committee in line with the provisions of Article 529 quaterdecies.3 of the Spanish Companies Act.

Furthermore, the amendment of this Article is proposed in order to delete the definition of Executive Director, since the Directors Categories are already set forth in the Companies Act as well as reflected in Article 7 of the Board of Directors Regulations.

On the other hand, it is also proposed to complete the competencies of the Audit and Control Committee in accordance with Article 529 quaterdecies of the Spanish Companies Act and with the Recommendations of the Good Governance Code.

Current wording	Amendment proposal
<p><b>Article 43º.- AUDIT AND CONTROL COMMITTEE</b></p> <p>The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprised of at least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company. At least two of the Audit Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.</p> <p>The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.</p> <p>Among others, the Audit and Control Committee shall have the following competencies:</p> <p>Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, in relation to matters of its competency.</p>	<p><b>Article 43º.- AUDIT AND CONTROL COMMITTEE</b></p> <p>The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee <del>comprised</del> <u>comprising of a minimum of three and a maximum of seven</u> least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, <del>that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company.</del> <u>The majority</u> At least two of the Audit <u>and Control</u> Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.</p> <p><u>As a whole, the members of the Audit and Control Committee shall have technical knowledge of the industry to which the Company belongs.</u></p> <p>The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.</p> <p>Among others, the Audit and Control Committee shall have the following competencies:</p> <p>1. Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, <del>in relation to matters of its competency</del> <u>and, in</u></p>

<p>Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process.</p> <p>Supervise the process of drawing up and submitting the required financial information.</p> <p>Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to preserving its independence in the exercise of its functions.</p>	<p><u>particular, regarding the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played during this process.</u></p> <p><u>2. Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit unit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process, without compromising its independence. To this end, and where appropriate, recommendations or proposals and the corresponding time frame for follow-up activities may be submitted to the Board of Directors.</u></p> <p><u>2.3. Supervise the process of drawing up and submitting the required financial information, and submit recommendations or proposals to the Board of Directors aimed at safeguarding its integrity, checking for compliance with legal provisions, accurate demarcation of the consolidation perimeter and correct application of accounting principles.</u></p> <p><u>3.4. Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external account auditor, assuming responsibility for the selection process pursuant to the provisions of the European regulations, as well as for the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to while preserving its independence in the exercise of its functions.</u></p>
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<p>Establish the necessary relationships with the external accounts auditors or audit companies in order to receive information on issues that could jeopardise their independence, for its review by the Committee, and any other matters relating to the process of accounts auditing, and other communications provided for under accounts auditing legislation and the auditing regulations.</p> <p>In any case, the Committee shall receive, once a year, written declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or direct or indirectly related Companies, as well as information on any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the Accounts Auditors legislation.</p> <p>Issue, on yearly basis, and prior to the accounts audit report issuance, a report expressing an opinion on the accounts auditors or audit companies independence. This report in any event must address the</p>	<p><u>5. Establish the necessary appropriate relationships with the external accounts auditors or audit companies in order to receive firms to gather information on issues that could jeopardise threaten their independence, for its review by the Committee, and on any other matters relating to the process of accounts auditing. In addition, authorise, when appropriate, services, except for those prohibited under the conditions provided in the relevant regulations regarding the independence of auditors, and other communications provided for under accounts auditing legislation and the auditing regulations.</u></p> <p>In any case event, the Committee shall receive, once a year, a written declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or from, directly or indirectly, related Companies, as well as <u>detailed information on an individual basis about</u> any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the <u>Accounts accounts Auditors legislation Auditors regulations, ensuring 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 other requirements concerning auditor independence.</u></p> <p><u>6. Issue, on a yearly basis, and prior to the accounts audit report issuance, a report expressing an opinion on whether the independence of the accounts auditors or audit companies independence has been compromised. In any event, This this report</u></p>
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<p>provision of the additional services referred to in the preceding section, individually considered and jointly, other than the statutory audit and in relation to the independence regime or the auditing regulations.</p> <p>1. Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, in particular regarding</p> <p>i) the financial information the Company periodically must make public.</p> <p>ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, and</p> <p>iii) transactions with related parties</p> <p>2. Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.</p> <p>3. Any other function conferred by the Law, where appropriated.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for</p>	<p><del>in any event</del> must address the provision of <del>the each and every</del> additional services referred to in the preceding section, <u>both</u> individually considered and jointly, other than the statutory audit and <del>those in relation</del> <u>relating</u> to the independence regime or the <u>account auditing activities'</u> regulations.</p> <p><del>4.7.</del> Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, <del>in particular</del> <u>regarding the following:</u></p> <p>i) the financial information the Company <del>periodically must</del> <u>periodically</u> make public.</p> <p>ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, <del>and</del></p> <p>iii) transactions with related parties</p> <p><u>8. Supervise the compliance with corporate governance rules and with the Internal Codes of Conduct of the Company.</u></p> <p><u>9. Supervise the compliance with the corporate social responsibility policy of the Company.</u></p> <p><del>5.10.</del> Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.</p> <p><del>6.11.</del> Any other function conferred by the Law, where appropriated.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for</p>
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<p>such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, though the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee.</p>	<p>such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, though the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee.</p>
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**11. Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE**

The proposed amendment of this Article is aimed at establishing a maximum limit of members of the Appointments and Remuneration Committee in line with the provisions of Article 529 quidecies of the Spanish Companies Act.

Current wording	Amendment proposal
<p><b>Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE</b></p> <p>The Board of Directors will create an Appointments and Remuneration Committee comprised of a minimum of three Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.</p> <p>The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.</p> <p>Without prejudice to the other functions</p>	<p><b>Article 43º bis.- APPOINTMENTS AND REMUNERATION COMMITTEE</b></p> <p>The Board of Directors will create an Appointments and Remuneration Committee <del>comprised</del><u>composed</u> of a minimum of three <u>and a maximum of seven</u> Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.</p> <p>The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.</p> <p>Without prejudice to the other functions</p>

<p>given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:</p> <p>a) 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.</p> <p>b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.</p> <p>c) 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.</p> <p>d) 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 Shareholders Meeting.</p> <p>e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.</p> <p>f) 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</p>	<p>given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:</p> <p>a) 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.</p> <p>b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.</p> <p>c) 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.</p> <p>d) 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 Shareholders Meeting.</p> <p>e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.</p> <p>f) 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</p>
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<p>manner.</p> <p>g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee.</p>	<p>manner.</p> <p>g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.</p> <p>The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.</p> <p>Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.</p> <p>The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.</p> <p>The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee.</p>
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**12. Article 44<sup>o</sup>.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS**

The amendment of this Article is proposed in order to replace reference to the securities market rules for the "*applicable regulations*", and in order to expressly incorporate that the Annual Report on Remuneration of Directors will be put to the vote of the Ordinary General Shareholders Meeting, in accordance with Article 541.4 of the Spanish Companies Act.

Current wording	Amendment proposal
<p><b>Article 44<sup>o</sup>.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS</b></p> <p>1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.</p> <p>The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.</p> <p>In addition, public notice shall be given of the Annual Corporate Governance Report as provided in securities market rules and regulations.</p> <p>2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in applicable</p>	<p><b>Article 44<sup>o</sup>.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS</b></p> <p>1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.</p> <p>The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.</p> <p><del>In addition, p</del><u>Public notice of the Annual Corporate Governance Report shall be given of the Annual Corporate Governance Report as provided in securities market rules and the applicable regulations.</u></p> <p>2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in <u>the applicable</u></p>

<p>regulations, and will submit it to vote, on an advisory basis, of the General Shareholders Meeting, as a separate point on the Agenda thereof.</p> <p>The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.</p>	<p>regulations, and will submit it to <u>for</u> <del>vote</del><u>voting</u>, on an advisory basis <u>and as a separate point on the Agenda</u>; <del>of</del> <u>in the Ordinary General Shareholders Meeting</u>, <del>as a separate point on the Agenda thereof</del>.</p> <p>The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.</p>
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The Report above, which includes the resolution proposal corresponding to the General Shareholders' Meeting, is drafted by the Board of Directors, at the meeting held on 26 January 2016 to inform the General Shareholders' Meeting, in compliance with Article 286 of the Spanish Companies Act.

Leganés, 26 January 2016.

The Secretary Director,

Rafael de Juan López