

**Report-Proposal of the Appointments and Remuneration Committee on
the new Policy on the Remuneration of Company Directors
for 2020-2022**

The rewritten text of the Capital Companies Act (the "**CCA**"), approved by Royal Legislative Decree 1/2010 of 2nd July, establishes, among other things, the requirement that listed capital companies must have a policy for the remuneration of their Directors. It also stipulates that the said policy must conform to the system of remuneration laid down by statute, and must be approved by the General Shareholders' Meeting at least every three years, as a separate item of the agenda.

Accordingly, in March 2018, the General Shareholders' Meeting of the Compañía de Distribución Integral Logista Holdings, S.A. ("**LOGISTA**" or the "**Company**") approved a Policy on the Remuneration of Directors for the period 2019-2021. However, since that date there have been important changes in the structure of the Company's governance, which make a review advisable. Among these, changes affecting Executive Directors must be highlighted.

In this connection, sections 3 and 5 of Article 529 novodecies of the CCA stipulate that any amendment or substitution in the remuneration policy during its term of validity will require the prior approval of the General Shareholders' Meeting, and that any remuneration received by directors for the exercise or termination of their functions and for the performance of executive duties will be in accordance with the Policy on the Remuneration of Directors that is in force at the time, apart from remuneration which has been expressly approved by the General Meeting.

It was therefore considered appropriate to submit to LOGISTA's General Shareholders' Meeting a new Policy on Remuneration for the fiscal years ending on 30th September of 2020, 2021 and 2022, and which will be adapted to these new circumstances. Equally, modifications have been introduced with a view to simplifying the content of this Policy, so that it can be more easily understood both by the shareholders themselves and by investors in general.

Additionally, some slight technical adjustments have been made so as to include certain contractual points which will help LOGISTA to attract and retain the best professionals.

Finally, a new section has been included stipulating the maximum amount that can be received by the Directors as a whole, whether from the Company itself or from its subsidiary companies, distinguishing between the maximum amount of the remuneration of the Directors in their capacity as such, adapted to the new Board's composition, and the maximum amount of their remuneration for the performance of executive duties.

Madrid, February 10th, 2020

The Secretary of the Board of Directors,

Ms. María Echenique Moscoso el Prado