REPORT FROM THE APPOINTMENTS, REMUNERATION AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE FOR THE PURPOSES OF ARTICLE 529 NOVODECIES OF THE SPANISH LIMITED LIABILITY COMPANIES LAW AND ARTICLE 36 OF ARTICLES OF ASSOCIATION REGARDING THE DIRECTOR REMUNERATION POLICY FOR 2016, 2017 AND 2018, WHICH IS SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING AS ITEM 7 ON THE AGENDA

Article 529 novodecies of the amended Spanish Limited Liability Companies Law stipulates that the policy for directors' remuneration shall be as per the remuneration system provided for in the Articles of Association, and shall be approved by the General Shareholders' Meeting at least every three years as a separate item on the agenda. The grounds for the proposed remuneration policy of the Board of Directors shall be stated and the proposal must be accompanied by a specific report from the Appointments and Remuneration and Committee.

The Board of Directors included the following proposal as item 7 on the General Meeting's Agenda:

"For the purposes envisaged in article 529 novodecies of the amended Spanish Limited Liability Companies Law and article 36 of the Articles of Association, to approve the "Director remuneration policy for 2016, 2017 and 2018", set forth in the document made available to the shareholders for such purpose on occasion of the meeting convened."

The Appointments, Remuneration and Corporate Social Responsibility Committee held specific meetings to deal with this policy on 4 November 2015, 1 December 2015 and 2 February 2016. For purposes of the aforementioned article 529 novodecies of the Spanish Limited Liability Companies Law, at its meeting on 2 February 2016, the Appointments, Remuneration and Corporate Social Responsibility Committee approved this report which the Board has made available to shareholders, together with the proposed "Director remuneration policy for 2016, 2017 and 2018".

THE COMMITTEE'S REPORT

The Board of Directors (hereinafter, the "**Board**") of Enagás, S.A. (hereinafter, "**Enagás**" or the "**Company**") plans, at the same time as approving this report, to submit for approval by the General Shareholders' Meeting (hereinafter, the "**Meeting**"), for the purposes envisaged in article 529 novodecies of the Spanish Limited Liability Companies Law, approved by Legislative Royal Decree 1/2010 of 2 July (hereinafter, the "**Spanish Limited Liability Companies Law**"), and article 36 of the Articles of Association (hereinafter, the "**Articles of Association**"), the proposed "Director remuneration policy for 2016, 2017 and 2018" (hereinafter, the "**Policy**").

The Policy was proposed to the Board by the Appointments, Remuneration and Corporate Social Responsibility Committee (hereinafter, the "**Committee**"), which approved this at its meeting on 2 February 2016, in accordance with the provisions of article 529 quindecies of the Spanish Limited Liability Companies Law and article 45 of the Articles of Association. For the purpose of this report, we refer, where necessary, to the proposed Policy submitted to the Board.

The Committee hired independent external advisory firm Willis Towers Watson, which analysed the current remuneration positioning of the Company's directors and managers and submitted several options on how to update this positioning. The Committee also hired Garrigues, which provided advice about the legal factors of this policy.

For the purposes envisaged in article 529 septedecies of the Spanish Limited Liability Companies Law, the policy submitted for the Shareholders' Meeting's approval includes the maximum annual remuneration amount to be paid to all the directors in their status as such during each of the three years in which the policy is applied.

Likewise, for the purposes envisaged in article 529 octodecies of the Spanish Limited Liability Companies Law, the policy submitted for the Shareholders' Meeting's approval includes, regarding the directors with executive functions, the amount of the fixed annual remuneration and the variation therein in the period, the different parameters for setting the variable components and the main conditions of directors' contracts and, in particular, the length of their contracts, compensation for early removal or termination of the contractual relationship, and exclusivity, post-contractual non-competition and seniority or loyalty arrangements.

For the proposal, the Committee took into consideration the regulatory framework, the good governance recommendations and the voting criteria for institutional shareholders and proxy advisors which have established the criteria for the content of the Policy. Regarding the latter, the international institutional investors which, in the case of Enagás, account for a very large percentage of shareholders, and the proxy advisors tend to link their favourable vote to the remuneration proposals at the General Meetings to the fact that the issuer's remuneration policy must meet certain requirements, namely:

- Full transparency regarding the remuneration received and to be received in the future in terms of the amount and how the procedures are determined. and how this remuneration policy is submitted for the shareholders' approval.
- The remuneration structure which includes the fixed and variable items. There is a great deal of insistence in that the remuneration items must include multi-year or long-term remuneration incentives, in addition to the annual sums.
- Such long-term remuneration incentives must be linked to multi-year targets for at least three years and be paid in company shares, and the executive has the obligation to retain them for at least two years before selling them. This is aimed at aligning the interests of the Company managers with those of the shareholders and establishing management retention mechanisms in the Company's interests.
- Such long-term incentives must be subject to clawback clauses in the event that, subsequently, it is accredited that the stated targets have not been met.

Likewise, the Committee has especially taken into account recommendations 56 to 64 of the Code of Good Governance for listed companies, approved by the National Securities Market Commission ("**CNMV**") in February of last year.

At the same time, the Committee has taken into account Enagás' earnings performance since 2008 and its effects on the shareholders as well as the Company's remuneration policy in the same period. The Committee concludes that, despite the Company's positive performance, its remuneration policy for the Board of Directors, executive directors and management team was extremely prudent between 2008 and 2015. Even though the Company managed to mainly stay out of the negative general economic context in the period, the remuneration policy in the period clearly took it into account and was characterised by extreme prudence. Therefore, the Company's projects outside Spain, which required new organisational capacities and significantly greater efforts, did not have the effects which should have had on the Company's remuneration policy in the period, which was especially conditional upon factors external to its performance.

This can be seen in the Company's resistence to introduce new remuneration items, in particular long-term ones. Without prejudice to the annual approval of the directors' remuneration in their position as such by the General Meeting, the Board, in accordance with the successive amendments to the Spanish Limited Liability Companies Law, submitted to the General Meeting in 2012, 2013 and 2014, the "Annual report on company policy on directors' remuneration" (hereinafter, the "**Remuneration Report**") for an advisory vote and as a separate item on the Agenda. These reports described the Company's remuneration policy in the previous years and for the year in question. Although these reports received broad support from the shareholders when they were put to an advisory vote, the institutional investors and the proxy advisors expressed their concern right from the start that the remuneration policy submitted by the Board did not include long-term remuneration that would enable them to assess the performance of the executive directors and senior managers in line with the Company's long-term growth and, in particular, to link them to the Company's earnings and shareholder value creation.

As a result of the Ordinary General Meeting in 2015, the Board applied the transitional provision of Law 31/2014 of 3 December, amending the Spanish Limited Liability Companies Law to improve corporate governance, and submitted the Remuneration Report to advisory vote, which included a remuneration policy that was automatically considered as the remuneration policy approved for the 2015-2018 period. Nevertheless, the Board expressly limited the efficacy of this new policy to 2015 and notified the General Meeting of its formal commitment to submit, for the General Meeting's approval in 2016, a new policy for 2016-2018 that would include a Long-term Remuneration Incentive (hereinafter, the "**Plan**" or "**Incentive**"). For such purpose, as part of the documentation for the Shareholders' Meeting, the Board made the following report available to shareholders: *"Report from the Board of Directors of Enagás, S.A. to the shareholders explaining why its remuneration policy for 2015 does not include long-term variable remuneration and stating its commitment to include such remuneration starting in 2016"*. In that report, the Board detailed the reasons why it proposed to maintain the same prudent remuneration policy since 2008 in 2015 and undertook to submit a new policy for 2016 in the following way:

Thus, as of 2016, the Board of Directors undertakes to update the policy of remuneration for its directors in respect of their membership of the Board and also in respect of the structure of the remuneration of executive directors, which shall include long-term variable remuneration in keeping with the recommendations of the New Good Governance Code for Listed Companies, due to come into force on 1 January 2016, and generally accepted practices with regard to long-term remuneration. The items of long-term variable remuneration shall be defined in 2016, and the first long-term remuneration programme shall be implemented for the period 2016-2018. The items of long-term variable remuneration shall also apply to senior management at the Company and to any other management personnel designated.

At the Ordinary General Shareholders' Meeting in 2016, the Board shall present a directors' remuneration policy in accordance with the commitments stated above and with the specific commitment to establish long-term variable remuneration. The foregoing is subject to the provisions of Article 529 of the amended Spanish Limited Liability Companies Law."

Based on the foregoing, the first premise is that the Policy is the commitment acquired by the Board vis-à-vis the shareholders on occasion of the Ordinary Shareholders' Meeting held in 2015 to introduce an Incentive in the executive directors' remuneration structure, which will also be applicable to the Company's management team, and which meets recommendations 56 to 64 of the Code of Good Governance approved by the CNMV, and with the most generally accepted criteria regarding this type of remuneration item.

The second premise is that the Policy is an obligation that must be maintained by the Appointments, Remuneration and Corporate Social Responsibility Committee and by the Board to have an appropriate remuneration policy in terms of structure and amount aimed at meeting the Company's Strategic Plan, fostering shareholder value creation, compensating abilities and efforts in a proportional way and retaining the talent that the Company requires. All of this while taking into account the general market conditions with respect to comparables and the Company's performance at any given time. This was in line with article 217 of the Spanish Limited Liability Companies Law, where "*the directors' remuneration must remain proportionate to the significance of the company, the economic situation at that moment and the market standards of comparable companies*. *The established remuneration system must be designed to promote the long term profitability and sustainability of the company and incorporate the necessary precautions to avoid excessive risk-taking or rewarding unfavourable results*."

To do this, the positioning of the directors' remuneration was analysed with respect to the median for the comparables. Other Spanish power companies listed on the Ibex-35 index (**Acciona, Endesa, Gamesa, Gas Natural Fenosa, Iberdrola, REE and Repsol**) where chosen as the comparables. For such purposes, the latest known published data, referring to **2014**, were used. The analysis was made of the directors' remuneration in their position as such, the remuneration of the executive directors and the remuneration of the Management Committee members and other managers of the Company. The Committee had advice from the Company Management and hired independent external advisory firm Willis Towers Watson, which analysed the current remuneration positioning of the Company's directors and managers and submitted several options on how to update this positioning. The Committee also hired Garrigues, which provided advice about the legal factors of this policy.

Based on this premise, the Committee has proposed a Policy whose essential features are as follows:

A) INCLUSION OF A LONG-TERM INCENTIVE AS PART OF THE REMUNERATION POLICY FOR EXECUTIVE DIRECTORS IN 2016-2018

The Committee believes that an Incentive should be applied as part of the remuneration policy for executive directors in 2016-2018, which will also be applicable to the Management Committee members and other Company managers. The Committee wants the Incentives to remain part of the Company's remuneration structure and will propose their inclusion in the successive remuneration policies that are submitted for the General Meeting's approval.

The 2016-2018 policy includes a first Incentive Plan, whose general terms and conditions are as follows:

Objectives:

- Incentivise sustainable achievement of the targets established in the Company's Strategic Plan.
- Give an opportunity to share value creation with the participants.
- Foster a sense of belonging to the Company and of a shared purpose.
- Be competitive.
- Be aligned with the requirements of the institutional investors and proxy advisors and with the best good corporate governance practices, particularly those based on the recommendations of the Code of Good Governance approved by the CNMV.

Eligibility:

- The executive directors (Chairperson and Chief Executive Officer).
- The eight members of the Management Committee.
- The other management staff.
- In total, 43 beneficiaries (hereinafter, the "**Beneficiaries**"), without prejudice to the new recruits and removals that take place under the terms envisaged in the Plan's regulations (hereinafter, the "**Regulations**").

Type of plan:

- A single plan for 2016-2018 with a sequential vocation, with a three-year target period (the new plans must be included in the future remuneration policies that are submitted for the General Meeting's approval).
- The Plan envisages delivering shares and cash linked to the Strategic Plan's objectives.
- A share settlement reference is established for each segment (100% for executive directors; 75% for the Management Committee; and 50% for directors).
- The executive directors are obligated to retain the shares received, net of taxes, when the Plan is settled (mid-2019), for two more years (the directors cannot sell the shares until 2021).

Duration.

The period in which the targets are measured, where the obligation is to stay 3 years.

Terms and conditions for receiving the Incentive:

The Incentive will be received based on the degree of compliance with the four objectives aligned with Enagás' Strategic Plan and with the expectations stated by the institutional investors and proxy advisors.

- Objective 1. Funds from operations (hereinafter, "**FFO**"). This shows the financial soundness and net profit growth, which are the cornerstones of the Strategic Plan. It considers both the EBITDA of the regulated business as well as the dividend received from the subsidiaries that Enagás does not control. It is a benchmark indicator for investors. By meeting this objective, the Company's projections for the Group's dividend pay-out, investment and debt redemption are met. It accounts for 40% of the total objectives.
- Objective 2. Accumulated cash flow received from investees (hereinafter, the "**Dividend**"). This shows the focus on international growth and a realistic and profitable investment plan as the cornerstones of the Strategic Plan. It measures the profitability of the international business compared with the annual remuneration objective which measures the year's international investment volume. It accounts for 30% of the total objectives.
- Objective 3. The relative total shareholder return (hereinafter, "**TSR**"). This shows whether a sufficient and competitive shareholder pay-out is ensured. It takes into account share performance and the dividend policy. It is measured with respect to a group of comparables formed by fifteen companies (REE, SNAM, TERNA, NATIONAL GRID, REN, IBERDROLA, GAS NATURAL FENOSA, ENEL, RWE, E.ON, ENGIE, CÉNTRICA, UNITED UTILIES, SEVERN TRENT and PENNON GROUP). It accounts for 20% of the total objectives.
- Objective 4. The Sustainability Plan (hereinafter, the "**Sustainability Plan**"). This shows sustainability as the framework for developing Enagás' business. The Committee proposes assessing the following factors of the Company's Sustainability Plan: carbon footprint, equality (non-discrimination) and other matters (commitments to employees, client satisfaction, volunteering, sponsorships, etc.). It accounts for 10% of the total objectives.

Insofar as Hydrocarbons Law 34/1998 gives Enagás the activities of transportation and technical management of the gas system, which must be performed independently through its subsidiaries Enagás Transporte S.A.U. y Enagás GTS, S.A.U., under the principles of independence with respect to the Company's other activities, for the Plan's Beneficiaries who have such positions related to the technical management of the gas system and infrastructure, three objectives (70% FFO, 20% relative TSR and 10% Sustainability Plan) are proposed since they do not have any influence on the dividend objective for the international activity.

At the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, the Board of Directors reserves the power to change the parameters in the event of certain exceptional circumstances, with the aim of improving their adaptation to the new business circumstances, making sure that the impact on the Plan is neutral.

Likewise, the Incentive is conditional upon the Beneficiary staying on at the Enagás Group until the Plan's settlement date (hereinafter, the "**Settlement Date**"), except under the special circumstances stated in its Regulations.

Achievement scales:

An achievement scale is established for each objective with:

– A minimum achievement level, under which the Incentive is not paid.

– A 100% achievement level, for which 100% of the initial target Incentive is paid.

– A maximum total Incentive which cannot exceed 125% of the initial target Incentive.

– The intermediate levels will be calculated using linear interpolation.

For the indicator envisaged in the Sustainability Plan, the Board of Directors will decide on the level of achievement (hereinafter, "**Level of Achievement**") for 2016-2018.

Incentive level:

It is proposed that the Incentive be expressed as a percentage of the fixed remuneration or the number of times of the fixed remuneration, so that it can be segmented by managerial level. The annualised Incentive where the level of achievement is 100% is as follows:

– Executive directors: 50% of the annual fixed remuneration for 2016.

– Management Committee: 45% of the annual fixed remuneration for 2016.

– Directors: 30% of the annual fixed remuneration for 2016.

Clawback clauses

In the event that certain circumstances take place which, even subsequently, highlight the fact that the objectives were not met, the Board, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, can claim part or all of the Incentive that was paid. Such clauses will be applied to all the Beneficiaries and have a two-year implementation period.

Specifically, and among other circumstances, the Board can demand that the Incentive delivered be repaid in the following cases:

▪ Restatement of the Company's financial statements not due to amendments to the applicable accounting standards.

▪ Penalty to the Beneficiary for a serious breach of the code of conduct and other applicable internal regulations.

▪ When the Incentive has been partially or fully settled and paid based on information that subsequently proves to be manifestly and seriously false or inaccurate.

▪ Other circumstances not envisaged or assumed by the Company which have a negative material effect on the financial statements of any of the years during the clawback period.

Share retention

As stated, it is proposed that the shares received by the executive directors, net of taxes, be retained for 2 years from the delivery date.

Accounting cost

The maximum capital consumption for the scenario in which the Plani s fully achieved has been estimated. The arithmetic mean rounded off to three decimal digits of the closing share price of Enagás on 31 December 2015 and of the 20 sessions before and after that date has been taken into account. It is estimated that the maximum number of shares to be delivered as a result of the Plan to all the Beneficiaries is 307,643.

The Plan's annualised maximum capital consumption is 0.04%. The annualised maximum capital consumption of the Ibex-35 companies is 0.26%. The maximum consumption recommended by investors and proxy advisors is 0.5%.

The Plan's Regulations:

The Plan's Regulations, approved by the Board, at the proposal of the Appointments, Remuneration and Corporate Social Responsibility Committee, will regulate the details for applying and executing the Incentive.

Authorisation to deliver shares

Regardless of the preceding description of the Incentive, the Board submits to the General Shareholders' Meeting, as item 8 on the Agenda and in accordance with article 219 of the Spanish Limited Liability Companies Law, an express resolution to approve the Incentive since it includes the delivery of shares. This resolution includes the maximum number of shares to be assigned during each financial year as part of this remuneration system, the value of the shares taken as a reference, when appropriate, and the duration of the Plan.

B) REMUNERATION OF DIRECTORS FOR THEIR POSITION AS SUCH IN 2016-2018

This is the remuneration received by all the members of the Board of Directors for belonging to it and whose maximum annual amount must be included in this Policy and approved by the General Meeting, in accordance with article 529 septdecies of the Spanish Limited Liability Companies Law, article 36 of the Articles of Association and article 16 of the Board Regulations.

Analysis of the current positioning

The Company's prudent remuneration policy has affected this item, which has not increased since 2008. In fact, the Board's total remuneration, approved by the General Meeting for this item, amounted to 1,249,733 euros for 2008-2011, but was decreased to 1,115,741 euros for 2011-2015. Such figures were the maximum authorised by the General Meeting. The remuneration that was actually received by the directors as a whole was lower than such figures, as can be seen in the information reported by the Company each year.

The inclusion of the Incentive as a new remuneration item, as stated above, does not affect the directors in their position as such.

An analysis of this remuneration's external competitiveness provides the following conclusions:

a) The Enagás Board's total remuneration for this item, which includes the allowance for attending the Board meetings and the remuneration for belonging to a Committee, was below the median for the power market considered.

b) The second conclusion is that the structure of Enagás' remuneration components was not aligned with market practices. Its structure is based almost solely on attendance allowances and it is understood that this has become obsolete and is significantly different to that of the comparables' standards.

Proposed remuneration for 2018 and transitional plan

a) To correct this lack of remuneration positioning, the proposal is to align the remuneration for Enagás directors in their position as such to **90% of the 2014 median** for the companies used as the reference at the end of the period envisaged in the Policy, i.e. **2018**. To do this, the proposal is to implement a transitional plan that progressively increases the remuneration each year during the 2016-2018 period.

b) To correct the lack of positioning of the remuneration structure, the proposal is to adapt the several remuneration components to the usual practices in the reference market, which provides remuneration preferably to those who belong to the Board and its Committees while maintaining remuneration that incentivises attendance to the meetings.

The Policy proposed by the Committee includes the proposed "Individual remuneration for directors" and determines the "Maximum annual remuneration amount to be paid to all the directors in their position as such" in line with the aforementioned objectives and transitional plans. Therefore, the Policy complies with the provisions of article 529 septdecies of the Spanish Limited Liability Companies Law and article 36 of the Articles of Association. All of this under the terms detailed in the proposed Policy.

C) REMUNERATION OF EXECUTIVE DIRECTORS IN 2016-2018

This is the remuneration to be received by the two executive directors (Executive Chairperson and Chief Executive Officer) for their executive functions based on their contracts approved by the Board of Directors in accordance with the requirements established in article 249.3 of the Spanish Limited Liability Companies Law.

Analysis of the current positioning

The Company's prudent remuneration policy has also affected this item, which has not increased since 2008 in the case of the Executive Chairperson, and from his appointment in 2012, in the case of the Chief Executive Officer. An analysis of this remuneration's positioning provides the following conclusions:

a) In terms of the total potential remuneration (with 100% achievement of the objectives for the annual variable remuneration), the remuneration for Enagás' executive directors was below that of the comparables in question, which is the 2014 median for the figures published by the Ibex-35 companies.

b) Regarding the remuneration structure for the executive directors, the conclusions are as follows:

- The remuneration components of the market in question (remuneration mix) include fixed and variable items, where the latter also includes short and long term. As stated, Enagás' current remuneration is characterised by the lack of a multi-year variable item.
- The annual variable remuneration, expressed as a percentage of fixed remuneration, is competitive in comparable market terms.

Proposed remuneration for 2018 and transitional plan

a) To correct this lack of remuneration positioning, the proposal is to align the remuneration for Enagás' executives to **90% of the 2014 median** for the companies used as the reference at the end of the period envisaged in the Policy, i.e. **2018**. To do this, the proposal is to implement a **transitional plan** that progressively increases the remuneration each year during the 2016-2018 period.

The proposal is to achieve the target positioning in 2018 by: (i) implementing the Incentive described in section A) above; (ii) updating the remuneration for executive directors so that it corresponds to the fact that they belong to the Board as described in section B) above; and (iii) applying remuneration increases which cannot exceed 30% per year, to be made in accordance with an orderly three-year transitional plan. The Policy details all of this.

In accordance with article 529 octodecies.1 of the Spanish Limited Liability Companies Law, the Policy details the following: the annual fixed remuneration amount in monetary terms and in kind for the Executive Chairperson and the Chief Executive Officer and the changes in the 2016-2018 period; the different parameters for fixing variable components and the main terms and conditions of their contracts, paying particular attention to their duration, compensation for early severance or termination of the contractual relationship and exclusivity, post-contractual non-competence, permanence and loyalty pacts.

D) COMPANY REMUNERATION POLICY REGARDING THE MEMBERS OF THE MANAGEMENT COMMITTEE AND THE REST OF THE MANAGEMENT TEAM

The remuneration policy that the Company implements regarding the Management Committee members and other managers of the Company is not addressed by the Policy, which is submitted for the General Meeting's approval for the purposes of article 529 novodecies of the Spanish Limited Liability Companies Law. This is without prejudice to the fact that the changes in the remuneration for the Management Committee members must be submitted for the Board's approval in accordance with the provisions of article 249 bis of the Spanish Limited Liability Companies Law.

Nevertheless, insofar as all the Company's remuneration policy must be taken as a whole, in this section the Committee proposes the Board to notify the General Meeting of the policy which, in line with the proposal for the Executive Directors, will be applied to the Management Committee members (8 at present) and to the managers (33 at present).

The Appointments, Remuneration and Corporate Social Responsibility Committee, with collaboration from independent advisor Willis Towers Watson, extended the analysis of the remuneration positioning to the Management Committee members and other Company managers.

Analysis of the current positioning

Once again, the Company's prudent remuneration policy has affected this item, which has not increased significantly since 2008.

a) In terms of the total potential remuneration (with 100% achievement of the objectives for the annual variable remuneration), the remuneration for Enagás' managers was below that of the comparables in question, which was the median.

b) Regarding the remuneration structure for the Management Committee and the managers, the conclusions are as follows:

- As stated, Enagás' current remuneration is characterised by the lack of a multi-year variable item.

- The annual variable remuneration, expressed as a percentage of fixed remuneration, is competitive.

Proposed remuneration for 2018 and transitional plan

To correct this lack of remuneration positioning, the proposal is to align the remuneration for the Executive Directors to 90% of the 2014 median for the power companies used as the reference at the end of the period envisaged in the Policy, i.e. 2018. The proposal is to achieve the target positioning in 2018 by implementing the aforementioned Incentive and applying remuneration increases which cannot exceed 30% per year, to be made in accordance with an orderly three-year transitional plan. The changes in the financial terms for the Management Committee members must be approved by the Appointments, Remuneration and Corporate Social Responsibility Committee and the Board in accordance with the provisions of article 249 bis of the Spanish Limited Liability Companies Law. Such changes will be made in accordance with the general policy envisaged for this by the Committee. The changes in the financial terms for the other managers will be made in accordance with the general policy determined by the Company.

For the corresponding legal purposes, the Appointments, Remuneration and Corporate Social Responsibility Committee has issued this report regarding the proposal for the "Director Remuneration Policy for 2016, 2017 and 2018" at its meeting on 2 February 2016.

Secretary to the Board of Directors
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