

REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS MEETING, REGARDING THE PROPOSAL OF AMENDMENT OF ARTICLE 6 OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF 4 JUNE 2014 (AMENDED ON 17 FEBRUARY 2015) (FIFTH RESOLUTION OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING).

A) Purpose and justification of the proposal of amendment

The proposal of resolution of the Board of Directors regarding the amendment of article 6 of the Regulations of the General Shareholders Meeting of 4 June 2014, amended on 17 February 2015, has the purpose and is justified, generally, by its required adaptation to the provisions set forth by Article 406 of the Capital Companies Act, modified by Lay 5/2015 of April 27th, for the promotion of corporate finance, that sets forth the following:

“1. Unless otherwise stipulated in the By-Laws and without prejudice to the provisions of the following section, the administration body will decide on the issuance and admission to trading of bonds, as well as on the agreement to grant warranties on bonds issuance”

2. The Shareholders’ General Meeting shall be competent to agree the issuing of convertible bonds into shares, and bonds allocated to bondholders as a share of the corporate profits.”

B) Proposed Resolution

Article 6.- Competences

The proposal of amendment is totally in concordance with the amendment of articles 13rd, 14th, 15th and 17th of the Company By-Laws that regulates the competences for bond issuance.

Current Wording	Amendment Proposal
<p><u>Article 6.- Competences</u></p> <p>1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and particularly regarding 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</p>	<p><u>Article 6.- Competences</u></p> <p>1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and particularly regarding 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</p>

<p>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 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</p>	<p>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>Any share capital increase or reduction, or the issue of bonds <u>issuance of notes, being the responsibility of the General Shareholders Meeting according to the legal provisions and to Company By-Laws</u> as well as the delegation to the Board of Directors of the power to do any of the above matters, <u>any increase, reduction or issuance</u>, 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 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</p>
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<p>the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;</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 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>o) The acquisition of assets during the time between the date of formalisation of its deed of incorporation 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 the Company, 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>the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;</p> <p>ig) 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>jh) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.</p> <p>ki) GRUPO LOGISTA's dissolution.</p> <p>lj) Final liquidation balance approval.</p> <p>mk) 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 assets appearing on the last balance sheet approved by the Company.</p> <p>nl) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.</p> <p>om) The acquisition of assets during the time between the date of formalisation of its deed of incorporation 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 the Company, 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>pn) The approval and amendment of the Regulations for the General Shareholders Meeting.</p>
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<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>The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by 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>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>The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by 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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The foregoing report, which includes the Proposal of Resolution corresponding to the Shareholders Meeting, following a favourable report of the Audit and Control Committee, is drawn up by the Board of Directors, in its session of 26 January 2015, pursuant article 2 of the Regulations of the General Shareholders Meeting of 4 June 2014, amended on 17 February 2015.

In Leganés, 26 January 2016.

The Secretary Director,

Rafael de Juan López