

DEOLEO, S.A.

CALL FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

By agreement of the board of directors of Deoleo, S.A. (hereinafter the “Company”), shareholders are called to attend the general ordinary meeting to be held in Rivas Vaciamadrid (Madrid), c/ Marie Curie n.º 7, Edificio Beta-7ª Planta, at midday on 3 June 2019 at first call, and on 4 June 2019 at the same time and place at second call, if, because the legally required quorum is not met, the meeting cannot be held at first call, to deliberate and decide on the matters included in the following:

AGENDA

First. Approval of the individual annual accounts of the Company and of the consolidated group relating to the financial year that ended on 31 December 2018.

1.1 Approval of the individual annual accounts of the Company relating to the financial year that ended on 31 December 2018.

1.2 Approval of the individual annual accounts of the consolidated group relating to the financial year that ended on 31 December 2018.

Second. Approval of the individual and consolidated management report relating to the financial year that ended on 31 December 2018.

2.1 Approval of the individual management report (including the annual corporate governance report) for the Company, relating to the financial year that ended on 31 December 2018.

2.2 Approval of the consolidated management report (including the annual corporate governance report and the nonfinancial information statement) for the Group, relating to the financial year that ended on 31 December 2018.

Third. Approval of the management of the board of directors relating to the financial year that ended on 31 December 2018.

Fourth. Distribution of the profits from the financial year that ended on 31 December 2018.

Fifth. Reduction of company capital by an amount of ONE HUNDRED THIRTY-SEVEN MILLION SIX HUNDRED SEVENTY-SIX THOUSAND ONE HUNDRED EUROS AND FIFTY-SIX CENTS (€137,676,100.56), by means of a reduction in the nominal value of shares by an amount of €0.098 per share, for the purpose of reestablishing the balance between the company's capital and equity, consequently decreasing losses and allocating unavailable voluntary reserves, prior to applying the entirety of the Company's reserves (including the statutory reserve, for the amount of nine million six hundred twenty-one thousand nine hundred sixty-one euros and two cents (€9,621,961.02), with the goal of this reserve not exceeding 10% of company capital following the reduction in the total amount) to offset accumulated losses. A subsequent modification of article 6 (company capital) of the articles of association was carried out. Special powers were granted to sign this agreement.

5°.1 Application of the entirety of the Company's reserves (including the statutory reserve, for the amount of nine million six hundred twenty-one thousand nine hundred sixty-one euros and two cents (€9,621,961.02), with the goal of this reserve not exceeding 10% of company capital following the reduction in the total amount) to offset the line item entitled "negative results from previous corporate years".

5°.2 Approval of the operation to reduce company capital by the amount of ONE HUNDRED THIRTY-SEVEN MILLION SIX HUNDRED SEVENTY-SIX THOUSAND ONE HUNDRED EUROS AND FIFTY-SIX CENTS (€137,676,100.56).

5°.3 Approval of the modification of article 6 of the Articles of Association.

5°.4 Approval of special powers to execute this agreement.

Sixth. Reelection of advisors and ratification of the appointment and reelection of a director via cooptation.

6°.1 Reelection of Theatre Directorship Services Beta, S.a.r.l as a domanial director.

6°.2 Reelection of Theatre Directorship Services Gama, S.a.r.l as a domanial director.

6°.3 Reelection of Theatre Directorship Services Delta, S.a.r.l as a domanial director.

6°.4 Reelection of Mr. Francisco Javier López García Asenjo as an independent director.

6°.5 Reelection of Mr. Pedro Barato Triguero as a domanial director.

6°.6 Reelection of Mr. Fernando Valdés Bueno as a domanial director.

6°.7 *Approval of the appointment via co-optation and reelection of Mr. Ignacio Silva Alcalde as an executive director.*

Seventh. *Maintenance of the number of members of the board of directors.*

Eighth. *Approval of the Director Compensation Policy.*

Ninth. *Submission of the annual report on the remunerations of board members for consultation purposes.*

Tenth. *Examination and approval, when applicable, of the appointment of the accounts auditors for the 2019, 2020, and 2021 corporate years.*

Eleventh. *Delegation to the board of directors, in accordance with the provisions of article 297.1.b) of the Capital Companies Act, of the authority to increase the share capital, during a period of five years, up to the maximum legally permitted amount, in one or more increases, by the amount to be decided on each occasion by the board of directors up to the legal limit, through the issue of new shares with or without the right to vote, ordinary or preference shares, including redeemable shares and shares of any other kind permitted by law, with a provision for incomplete subscription in accordance with the provisions of article 311 of the Capital Companies Act, with express delegation of the authority to modify article 6 (share capital) of the articles of association. Therefore this resolution overrules the delegation granted to the board of directors in the meeting held on 28 June 2018, without prejudice to the increase in company capital already carried out by the board of directors exercising the powers granted. In addition, the delegation of the authority to exclude the right of preferential subscription in the aforementioned issues of shares, in accordance with the provision of article 506 of the Capital Companies Act.*

Twelfth. *Delegation of authorities for the formalisation, clarification, interpretation, amendment and execution of the resolutions adopted by the General Shareholder's Meeting.*

SUPPLEMENT TO THE CALL AND PROPOSALS OF RESOLUTIONS

Shareholders that represent at least three percent of the share capital may (i) request that a supplement to the call for the general meeting of shareholders be published, including one or more points in the agenda, provided that the new items are accompanied by a justification or, if appropriate, by a justified proposal for a resolution, and (ii) present justified proposals concerning matters included or that should be included in the agenda. The exercise of this right must be carried out by written notification sent by registered mail (which must include the documentation that accredits the capacity as shareholder of the sender or senders), which must be received at the Company's headquarters, Ctra. N-IV, km 388, Alcolea (Córdoba), for the attention of the Servicio de Atención al Accionista (Shareholder Service Department) within five days of the publication of the call.

RIGHT TO ATTEND

The following may attend the called general meeting: The holders of at least 250 shares registered in the relevant register of book entries five days before the date of the meeting, who must identify themselves by means of the relevant attendee card or certificate issued by any of the deposit institutions participating in the Central Securities Depository for the Register of Securities and Clearing & Settlement of Trades (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores), or by any other legally accepted means.

Without prejudice to the above, the holders of a smaller number of shares may delegate their representation to another person who meets the conditions to attend the meeting, in accordance with the provisions of the legislation in force or join together with other shareholders who are in the same situation until they reach the required number of shares, granting their representation to any person who fulfils the requirements to attend the meeting. This grouping must be carried out on a special basis for each meeting and be recorded in writing.

If the shareholder is a legal person, the attendee to the general meeting must accredit his or her sufficient representative powers.

Pursuant to the provisions of article 18. bis of the articles of association and 16. bis of the regulations of the General Shareholders' Meeting, it is hereby recorded that general meeting attendance by electronic means shall not be possible.

RIGHT OF REPRESENTATION

Any shareholder who has the right to attend the general meeting may be represented by another person in accordance with the provisions of the legislation in force. Representation, unless otherwise legally provided for, must be accepted by the representative and must be granted in writing specifically for each meeting, through (i) the completion and signing by the shareholder who grants his or her representation of the attendance, delegation and voting card, which shall be provided by the entity participating in IBERCLEAR where the shares are deposited, (ii) by downloading, completing and signing the representation card that is available to shareholders on the Company website (www.deoleo.com) or (iii) in any other manner permitted by law.

In accordance with the provisions of the regulations of the General Shareholders' Meeting, if the document in which the representation is granted does not contain other voting instructions, the representative shall vote in favour of the proposals for resolutions made by the board of directors on the matters included in the agenda. If there are no voting instructions because the general meeting needs to decide on matters that do not appear in the agenda and which are, therefore, unknown on the date of the delegation, and these may be put to the vote in the meeting, the representative must vote as he or she deems fit, in accordance with the interest of the Company and the represented person. The same shall apply when the relevant proposal or proposals submitted to the decision of the meeting have not been prepared by the board of directors.

If the representation document does not indicate the specific person to which the shareholder grants representation, it shall be deemed to have been granted in favour of the chairman of the board of directors or of any person replacing him in chairing the general meeting.

If the representative expressly or tacitly appointed by the shareholder in the representation document is in a situation of a conflict of interest and voting instructions have not been included in the aforementioned document, for any reason, by the shareholder represented for the resolution in question, the representation shall be understood to be granted, for the specific matter in question, as in favour (i) of the person who the shareholder has designated as a substitute in the delegation document or, (ii) if the substitute is also in a situation of a conflict of interest, of the chairman of the general meeting of shareholders, and of the secretary of the meeting, in this order.

If the shareholder who has delegated his or her representation attends the general meeting of shareholders, said delegation shall be rendered invalid.

Additionally, the exercise of the right of representation shall be governed by the provisions of the Capital Companies Act, the articles of association and the regulations of the general meeting

ABSENTEE REPRESENTATION AND VOTING

The shareholders who wish to do so may grant their representation or exercise their right to vote by remote means of communication prior to the holding of the general meeting, as follows:

- a) Postal correspondence: By sending their attendance, delegation and absentee voting card, duly completed in the relevant section and signed, to the Company (Ctra. N-IV, KM 388, Alcolea – Córdoba, for the attention of the Shareholder Service Department, indicating on the envelope “Representación y voto a distancia – Junta General Ordinaria 2018” (Absentee representation and voting – Ordinary General Meeting 2018).
- b) Via the Company website: by completing the forms prepared for this purpose on the website of the Company: www.deoleo.com and following the instructions provided for this purpose by the computer system. For these purposes, shareholders must accredit their identity by means of a recognised, valid electronic certificate issued by the Spanish Public Certification Authority (CERES), which is part of the Spanish Royal Mint (“Fábrica Nacional de Moneda y Timbre”) or by means of an electronic national identification document.

If shareholders are legal persons, a copy of the document accrediting the sufficient representative powers of the signatory must be enclosed.

Shareholders will be able to obtain their attendance, delegation and absentee voting card through the institutions participating in IBERCLEAR where their shares are deposited. They will also be able to download said cards from the website of the Company: (www.deoleo.com).

The delegations granted, and the votes cast via remote communication must be received by the Company at least 48 hours before the scheduled date for the holding of the general meeting of shareholders at the first call.

The validity of the delegation or vote may be subject to the confirmation of the shareholder status of the signatory, with verification that the ownership and the number of shares provided by each person granting their representation or voting by remote communication match the data provided by IBERCLEAR. If there is conflicting information, for the purposes of quorum and voting, the number of shares according to IBERCLEAR shall prevail.

Shareholders using the absentee voting option shall be considered as present, in order to constitute the meeting.

If a shareholder, who has previously delegated his or her representation or has voted via remote means, attends the general meeting of shareholders, said delegation or vote is rendered invalid.

RIGHT OF INFORMATION

In accordance with the applicable regulations, it is hereby recorded that, after the publication of this call notice, any shareholder may examine and obtain at the registered office, Ctra. N-IV, KM 388, Alcolea – Córdoba, or request that the Company send him or her, immediately and free of charge, the following documents:

- The call notice of the ordinary general meeting of shareholders.
- The total number of shares and voting rights existing on the date of the call.
- The annual accounts and management report (including the annual corporate governance report and the nonfinancial information statement), of both the Company and its consolidated group, for the 2018 financial year.
- Audit reports for the individual annual accounts of DEOLEO, S.A. and for the consolidated annual accounts of its consolidated group, for the 2018 financial year, issued by the auditor DELOITTE, S.L.
- Report by the Audit and Control Committee on the independence of the auditor in the 2018 financial year.
- The report on the activities of the Audit and Control Committee for the financial year that ended on 31 December 2018.
- The report on the activities of the Appointments and Remunerations Committee for the financial year that ended on 31 December 2018.
- The report on related transactions for the 2018 financial year.
- The full text of the resolutions proposed by the board of directors to the general meeting of shareholders.
- Report from the board of directors related to the agreement to reduce company capital which is contained in item 5 of the order of the day.
- Reports relating to the proposals for the re-election of board members that are submitted to the general meeting and that contain the professional and biographical profiles of the board members whose ratification and re-election is proposed.
- The Director Compensation Policy, the approval of which is proposed in item 8 of the order of the day.
- Report of the Appointments and Remuneration Committee with regard to the Policy of Remuneration of the Directors, the approval of which is proposed in item 8 of the order of the day.

- The annual report on the remuneration of directors, which is put to the vote for consultation purposes in the ninth item in the agenda.
- The report by the board of directors relating to the proposal for the delegation to the board of directors of the authority to increase the share capital, up to a maximum amount of 50% of the share capital of the Company at the time of its approval, with the authority to remove the right of preferential subscription, which is contained in item eleven in the agenda.
- Reports by the board of directors concerning each of the other proposed resolutions.
- Attendance/Voting delegation card.
- Absentee voting card.
- Rules of operation of the shareholders' electronic forum.

The aforementioned documents shall be electronically accessible via the website of the Company: www.deoleo.com.

In the terms provided for in articles 197 and 520 of the Capital Companies Act, up to five days prior to the date of the meeting, shareholders may request information or clarifications as necessary, or ask questions in writing, regarding the matters covered by the agenda, the information accessible to the public provided by the Company to the National Securities Market Commission since the last general meeting of shareholders and the last auditor's report. For these purposes, shareholders will be able to either send their queries by means of registered post, with acknowledgement of receipt, to the registered office, at the Company headquarters, Ctra. N-IV, KM 388, Alcolea – Córdoba, indicating the identity of the shareholder making the request and providing an address for reply, or make the request in person at the registered office.

Valid requests for information, clarifications or written questions and written replies provided by the directors shall be included on the Company's website (www.deoleo.com).

SHAREHOLDERS' ELECTRONIC FORUM

The Company has prepared a shareholders' electronic forum on its website (www.deoleo.com) for the call of the general meeting, which both individual shareholders and the voluntary associations that may be incorporated in accordance with current legislation may access with all due guarantees, in order to enable communication among them prior to the general meeting.

NOTARY INTERVENTION IN THE MEETING

The board of directors has agreed to request the presence of a notary to record the proceedings of the meeting, in accordance with the provisions of Article 203 of the Capital Companies Act in relation to articles 101 and 103 of Company Register Regulations.

EXPECTED HOLDING OF THE GENERAL MEETING AT FIRST CALL

Shareholders are informed that the board of directors expects the general meeting to be held at the first call.

FOR ANY ADDITIONAL INFORMATION THAT THEY MAY REQUIRE, SHAREHOLDERS MAY CONTACT THE SHAREHOLDER SERVICE DEPARTMENT, EITHER AT THE CORPORATE ADDRESS, OR IN PERSON AT CALLE MARIE CURIE, 7, EDIFICIO BETA, 28521-RIVAS VACIAMADRID (MADRID), OR BY PHONE ON 900 505 000, FROM 9.00 AM TO 1.00 PM AND FROM 2.00 PM TO 4.00 PM FROM MONDAY TO THURSDAY, ON WORKING DAYS IN MADRID, AND FROM 9.00 AM TO 3.00 PM ON FRIDAYS, ON A WORKING DAY IN MADRID, OR BY EMAIL TO THE EMAIL ADDRESS accionistas@deoleo.com.

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company in the exercise of their rights of attendance, delegation and voting in connection with the holding of the next general meeting or those provided by the institutions where shareholders have deposited their shares, shall be processed by Deoleo, S.A. in order to manage the development and control of the shareholding relationship of the Company. These data shall be provided to the notary solely in relation to the notary's record of the proceedings of the general meeting of shareholders.

The data provided will be maintained so long as a relationship is maintained with DEOLEO or the deletion of the data is requested. All people have the right to obtain confirmation of whether DEOLEO is processing personal data concerning them. Interested persons have the right to access their personal data as well as to request the rectification of incorrect data, to request its deletion when, among other reasons, the data is no longer necessary for the purposes for which it was collected, to request the

portability of the data, as well as to oppose processing or limit it, by contacting the email address rgpd@deoleo.com. Moreover, people have the right to opt out of being sent information on our company.

You can concretely exercise your rights by contacting the email address rgpd@deoleo.com. Furthermore, you can contact the Spanish Data Protection Agency if you do not agree with the attention received with respect to your rights.

Madrid, 25 April 2019.

Mr Manuel Pacheco - Secretary non-member of the Board of Directors of Deoleo S.A.