

REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSAL OF AGREEMENTS ON THE AMENDMENT OF ARTICLES OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF 4 JUNE 2014 (RESOLUTION SIXTH OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING).

A) Purpose and justification of the proposals of amendment

All the proposals of agreements of the Board of Directors regarding the amendment of articles of the Regulations of the General Shareholders Meeting of 4 June 2014, listed below, have the purpose and are justified, generally, by its required adaptation to the provisions set forth by the Spanish Act 31/2014, of 3 December, of modification of the Spanish Consolidated Capital Companies Act for the improvement of corporate governance.

B) Agreements proposed

6.1 Article 6.- Competences

The proposal of amendment is totally in concordance with the amendment of article 17th of the By-Laws, that regulates the competences of the General Shareholders Meeting.

Current Wording	Amendment Proposal
<p>Article 6.- Competences</p> <p>The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and in general, to deliberate and pass any type of resolutions regarding the following matters:</p> <p>a) Approval of the annual Accounts, allocation of profits, and GRUPO LOGISTA 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.</p> <p>d) Any share capital increase or reduction or the issue of bonds, as well as</p>	<p>Article 6.- Competences</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 in general, to deliberate and pass any type of resolutions regarding the following matters:</p> <p>a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA 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.</p> <p>d) Any share capital increase or reduction or the issue of bonds, as well as</p>

<p>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 preference subscription, upon the terms established by Law.</p> <p>e) The issuance of warrants, preferred shares and other negotiable securities that recognise and create a debt 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) Transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and transfer of the corporate address abroad.</p> <p>h) The transformation of GRUPO LOGISTA into a holding company, by means of the “subsidiarisation” (filialización) or the contribution of essential assets, carried out until that moment by GRUPO LOGISTA, to dependant entities, even when it maintain the control.</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 of any of its own shares.</p> <p>k) GRUPO LOGISTA’s dissolution.</p>	<p>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 that recognise and create a debt 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) Transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.</p> <p>h) <u>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 Company's balance sheet;</u></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 of any of its</p>
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<p>l) Final liquidation balance approval.</p> <p>m) The approval of transactions to acquire or transfer essential operational assets that implies an effective change in the corporate purpose.</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 its deed of incorporation or of its conversion to such corporate status of formalisation 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>q) 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>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, <u>disposition or contribution to another company</u> of essential assets. <u>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.</u></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><u>q) The remuneration policy for Directors, on the terms established by Law.</u></p> <p><u>r)</u> 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><u>2. With the exception of the matters</u></p>
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	<p><u>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.</u></p>
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6.2 Article 7.3.- Capacity and obligation to call the meeting

It is adapted to the new definition of minority (which decreases from 5% to 3%) set forth by the Spanish Act 31/2014, of 3 December.

Current Wording	Amendment Proposal
<p>Article 7. section 3.- Capacity and obligation to call the meeting</p> <p>3. Moreover, it shall be called when it is required by shareholders holding or representing at least five per cent of the share capital, specifying in the request the matter to be discussed. In this event, the Board of Directors shall call for the General Shareholders Meeting to be held within two months after it has been requested by the notary to the Board of Directors. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.</p>	<p>Article 7. section 3.- Capacity and obligation to call the meeting</p> <p>3. Moreover, it shall be called when it is required by shareholders holding or representing at least three per cent of the share capital, specifying in the request the matter to be discussed. In this event, the Board of Directors shall call for the General Shareholders Meeting to be held within two months after it has been requested by the notary to the Board of Directors. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.</p>

6.3 Article 8.3.- Publicity and announcement of the call to the meeting (Addendum to the call to the meeting and proposal of agreements)

The justification of the amendment derives from the decrease established by the Spanish Act 31/2014 from 5% to 3% of the ownership of the share capital that allows to the shareholder to apply for an addendum to the call to the Shareholders Meeting and submit proposals of resolutions.

Current Wording	Amendment Proposal
<p>Article 8 section 3.- Addendum to the call to the Shareholder Meeting and proposal of agreements</p> <p>3 Shareholders representing at least five percentage of the share capital, may request the publication of a supplement to the call to the Annual General Shareholders Meeting including one or more items in the agenda of the call to meeting, as long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution. In any case this right can be enforced in relation with the call of the Extraordinary General Shareholders Meeting. This right must be exercised by duly authenticated notice sent to GRUPO LOGISTA's registered office and which, in the latter two cases, must be received within five days of the publication of the call .</p> <p>The supplement to the call must be published at least fifteen days before the expected date of the meeting.</p> <p>Shareholders representing at least five per cent of the share capital may, in the same period mentioned in first paragraph of this section, submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders Meeting. GRUPO LOGISTA shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation attached thereto between the remaining Shareholders.</p>	<p>Article 8 section 3.- Addendum to the call to the Shareholder Meeting and proposal of agreements</p> <p>3 Shareholders representing at least <u>three percentage</u> of the share capital, may request the publication of a supplement to the call to the Annual General Shareholders Meeting including one or more items in the agenda of the call to meeting, as long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution. In no case may this right be enforced in relation with the call of the Extraordinary General Shareholders Meeting. This right must be exercised by duly authenticated notice sent to GRUPO LOGISTA's registered office and which, must be received within five days of the publication of the call.</p> <p>The supplement to the call must be published at least fifteen days before the scheduled Meeting date.</p> <p>Shareholders representing at least <u>three per cent</u> of the share capital may, in the same period mentioned in first paragraph of this section, submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders Meeting. GRUPO LOGISTA shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation attached thereto between the remaining Shareholders.</p>

6.4 Article 9.1.- Information available to the Shareholder from the call to the General Shareholders Meeting

It is specified, pursuant Spanish Act 31/2014, the information available to the shareholders from the publication of the call to the meeting of the General Shareholders Meeting of the Company.

Current Wording	Amendment Proposal
<p><u>Article 9 section 1.- Information available to the Shareholder from the call to the General Shareholders Meeting</u></p> <p>1 From the date of publication of the announcement of the call to meeting to the date of holding of the General Shareholders Meeting in question, GRUPO LOGISTA shall make available for the shareholders all the documents related to the General Shareholders Meeting, including the announcement of the call to the General Shareholders Meeting, the total number of shares and voting rights on the date of the announcement of the call to meeting, the documents and reports to be submitted to the General Shareholders Meeting, the complete texts of the proposed resolutions or the form that shall be used in case of representative votes and remote votes and additionally such information as is deemed appropriate to facilitate the attendance of the shareholders at the General Shareholders Meeting and their participation therein and all the information statutorily prescribed.</p> <p>It shall also include all the details related to information services for the shareholders.</p> <p>Additionally, where appropriate, it shall include the information related to the systems that facilitate follow or attend the General Shareholders Meeting at a distance, through electronic media, in accordance with the By-Laws, and any</p>	<p><u>Article 9 section 1.- Information available to the Shareholder from the call to the General Shareholders Meeting</u></p> <p><u>1.</u> From publication of the call to the holding of the Meeting, GRUPO LOGISTA will make the documents related to the General Meeting available to the shareholders, including:</p> <p><u>a)</u> the notice of call</p> <p><u>b)</u> the total number of shares and voting rights on the date of the call, <u>broken down by classes of shares, if any.</u></p> <p><u>c)</u> the documents to be presented to the Meeting, <u>in particular the reports of administrators, statutory auditors and independent experts.</u></p> <p><u>d)</u> the complete texts of the proposed resolutions, <u>on each and every one of the points of the agenda, or as regards any points of a merely informational nature, a report of the Board of Directors or competent body, with comments on each of those points. To the extent they have been received, proposed resolutions presented by shareholders also will be included.</u></p> <p><u>e)</u> <u>in the case of appointment, ratification or re-election of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal or the report of the Appointments and Remuneration</u></p>

other information deemed appropriate and beneficial to the shareholder for these purposes.

Committee, respectively, depending upon whether they are to be independent Directors or non-independent Directors, as well as a report of the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Meeting. In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions of the Director.

f) the forms that must be used for proxy and remote voting, unless they are sent directly by the Company to each shareholder. If they cannot be published on the Company's website for technical reasons, the Company will indicate how to obtain hard copy forms, which will be sent to all shareholders so requesting.

g) any relevant information deemed to be appropriate to facilitate attendance and participation of shareholders in the General Meeting, and such information as may be required by applicable legislation.

It shall also include all the details related to information services for the shareholders.

Additionally, where appropriate, it shall include the information related to the systems that facilitate follow or attend the General Shareholders Meeting at a distance, through electronic media, in accordance with the By-Laws, and any other information deemed appropriate and beneficial to the shareholder for these purposes.

6.5 Article 10.- Right of information of the shareholder prior the General Shareholders Meeting

Pursuant Spanish Act 31/2014, the term of 7 days is shortened to 5 days, as final date in which the shareholder may request information, in writing, regarding the issues mentioned in the article.

The cases in which the Board of Directors may deny the requested information are adapted to the legal regulation.

It is regulated the inclusion in the Company's website of the information, clarifications or questions made in writing by the Board of Directors, and incorporates the legal provision consisting in the possibility of the Board to answer the formulation of a question, if the requested information is available in the Company's website in a clear, express and direct manner.

Current Wording	Amendment Proposal
<p>Article 10.- Right of information of the shareholder prior to the holding of the General Shareholders</p> <p>1. From the date of publication of the call to the General Shareholders Meeting to the seventh day prior to the date provided for the first call to meeting, the shareholders may request in writing, to the Board of Directors, any information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission since the holding of the last General Shareholders Meeting and regarding the audit report. Additionally the shareholders may require the information to be provided to shareholders on GRUPO</p>	<p>Article 10.- Right of information of the shareholder prior to the holding of the General Shareholders</p> <p>1. From the date of publication of the call to the General Shareholders Meeting to the fifth day prior to the date it is to be held, the shareholders may request in writing, to the Board of Directors, any information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission since the holding of the last General Shareholders Meeting and regarding the audit report. Additionally the shareholders may require the information to be provided to shareholders on GRUPO</p>

LOGISTA's corporate website or on a telephone number to be provided, to be established for that purpose and to be appropriately circulated.

2. The Board of Directors shall be required to provide the information requested, except in cases in which (i) it is requested by shareholders representing less than twenty-five per cent of the share capital and publication thereof may, in the opinion of the Chairman, prejudice the corporate interest of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda of the call to meeting or to information accessible to the public that has been provided by GRUPO LOGISTA to the Spanish National Securities Exchange Commission since the holding of the last General Shareholders Meeting; (iii) the requested information or clarification is improper, untimely, or unnecessary to form an opinion regarding the matters submitted to the shareholders at the General Shareholders Meeting; (iv) prior to the formulation of the question, the information requested was clearly and directly available to all shareholders on the corporate website of GRUPO LOGISTA, under the question-answer format; or (v) legal or regulatory provisions provide otherwise.

3. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by Law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at GRUPO LOGISTA's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them

LOGISTA's corporate website or on a telephone number to be provided, to be established for that purpose and to be appropriately circulated.

2. The Board of Directors is required to provide the requested information, **unless:**

i) the information is not necessary to protection of shareholder rights, or there are objective reasons to conclude that they could be used for other purposes than the Company interests.

ii) publication of the information would be harmful to GRUPO LOGISTA or its related companies.

The foregoing exceptions may not be asserted if the request is supported by shareholders representing at least twenty-five percent of share capital.

(iii) when it is so provided by legal or regulatory provisions.

3. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by Law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at GRUPO LOGISTA's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.

4. The responses to the shareholder requests for information shall be done by the Board of Directors, by any of its members, by the secretary, even if he is not a member of the Board of Directors, or by any other person it deems appropriate, expressly authorised by the Board of

<p>without charge.</p> <p>4. The responses to the shareholder requests for information shall be done by the Board of Directors, by any of its members, by the secretary, even if he is not a member of the Board of Directors , or by any other person it deems appropriate, expressly authorised by the Board of Directors for that purposes.</p> <p>5. Pursuant to the Law, such requests for information will be answered in writing, prior to the General Shareholders Meeting, unless, due to the nature of the information requested it would be unsuitable, as indicated in Article 10.2 above. The information requests that cannot be answered because of the proximity to the date of holding of the General Shareholders Meeting will be answered in the course of the General Shareholders Meeting, in accordance with the provisions of these Regulations.</p> <p>6. The answers given to significant questions that are provided to the shareholders prior to the date of holding of the meeting will be made available to all shareholders at the request of the meeting to all the shareholders present, and they shall also be available on the website of GRUPO LOGISTA.</p>	<p>Directors for that purposes.</p> <p>5. Pursuant to the Law, such requests for information will be answered in writing, prior to the General Shareholders Meeting, unless, due to the nature of the information requested it would be unsuitable, as indicated in Article 10.2 above. The information requests that cannot be answered because of the proximity to the date of holding of the General Shareholders Meeting will be answered in the course of the General Shareholders Meeting, in accordance with the provisions of these Regulations.</p> <p>6. <u>Valid requests for information or clarification or questions posed in writing, and the Board of Directors' written answers, will be included on GRUPO LOGISTA's website.</u></p> <p>7. <u>When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on GRUPO LOGISTA's website, in a question, answer format, the Board of Directors may limit its answer to remitting to the information provided in that manner.</u></p>
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6.6 Article 12.4 and 12.7. - Representation

In case of blank delegations and without specific instructions of the shareholder, it is specified in section 12.4 that whether the President incurs in a conflict of interest the delegation it is understood in favour of the Chief Executive Officer, whether this also incurs in conflict, in favour of the Secretary of the Board, or whether the latter also incurs in conflict, is understood that the representation is granted in favour of the Director who does not incur in such circumstance.

The content of article 12.7 is adapted to the provisions set forth by article 524 of the Spanish Consolidated Capital Companies Act, amendment by Spanish Act 31/2014.

Current Wording	Amendment Proposal
<p>Article 12 section 4.- Representation</p> <p>4 The documents that contain the proxies for the General Shareholders Meeting should include the instructions regarding the way in which the vote should be given.</p> <p>If the represented shareholder had given instructions, the proxy holder may vote in a different way when there are circumstances unknown when the instructions were sent and there is a risk of damage to the interest of the represented shareholder.</p> <p>In the situation abovementioned, the proxy holder must immediately inform the represented shareholder by means of a writ explaining the reasons of the vote.</p> <p>If the proxy does not specified the person in favour of which the shareholder grants the representation faculties, it would be understand to be granted in favour of the Chairman of the Board of Directors of the Company or the relevant substitute on the presidency of the General meeting.</p> <p>The proxy holder shall keep the vote instructions and the document that contains the proxy for one year after the relevant Meeting is held.</p>	<p>Article 12 section 4.- Representation</p> <p>4. The documents that contain the proxies for the General Shareholders Meeting should include the instructions regarding the way in which the vote should be given.</p> <p>If the represented shareholder had given instructions, the proxy holder may vote in a different way when there are circumstances unknown when the instructions were sent and there is a risk of damage to the interest of the represented shareholder.</p> <p>In the situation abovementioned, the proxy holder must immediately inform the represented shareholder by means of a writ explaining the reasons of the vote.</p> <p>If the proxy does not specify the person in favour of which the shareholder grants the representation faculties, <u>it shall be understood</u> to be granted in favour of the Chairman of the Board of Directors of the Company or the relevant substitute on the presidency of the General meeting, <u>and in case of conflict of interest of any of them, in favour of the Chief Executive Officer, and in case of conflict of interest of the latter, in favour of the Secretary of the Board, or any Director, who is not in conflict of interest.</u></p> <p>The proxy holder shall keep the vote instructions and the document that contains the proxy for one year after the relevant Meeting is held.</p>

<p>Article 12 section 7.- Representation</p> <p>7. The entities that provide investment services, as professional financial intermediaries, may enforce the voting right on behalf of their clients, natural or legal persons, when they hold the representation granted by them. A financial intermediary, in the name of its clients, may vote in a different way, following different voting instructions, if received. For these purposes, it shall inform GRUPO LOGISTA, within the seven days previous to the envisaged date for the Meeting, a list indicating the identity of each client, the number of shares for which it holds the voting right on their name, and the voting instructions that the intermediary has received, as the case may be. The financial intermediary may delegate the vote to a third person designated by the client.</p>	<p>Article 12 section 7.- Representation</p> <p>7. <u>Entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, divide votes and exercise them in different senses, in compliance with differing voting instructions, if it has received them. Such intermediary entities may grant proxies to each of the indirect holders or third parties designated by them, with no limitation on the number of proxies granted.</u> For these purposes, it shall inform GRUPO LOGISTA, within the seven days previous to the envisaged date for the Meeting, a list indicating the identity of each client, the number of shares for which it holds the voting right on their name, and the voting instructions that the intermediary has received, as the case may be. The financial intermediary may delegate the vote to a third person designated by the client.</p>
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6.7 Article 19.3.- Participation of the shareholders in the General Shareholders Meeting

The amendment is merely grammatical, substituting in its last paragraph the expression “reports” for “information”, and specifying the reference to article 10.2 of the Regulations.

Current Wording	Amendment Proposal
<p>Article 19 section 3.- Participation of the shareholders in the General Shareholders Meeting</p> <p>3. Once the presentation is finished, the Chairman will grant the floor to the shareholders that requested it, guiding and maintaining the debate within the limits of the Agenda, except in the cases provided</p>	<p>Article 19 section 3.- Participation of the shareholders in the General Shareholders Meeting</p> <p>3. Once the presentation is finished, the Chairman will grant the floor to the shareholders that requested it, guiding and maintaining the debate within the limits of the Agenda, except in the cases provided</p>

<p>by Law. The shareholders that desire their participation to appear literally in the Minutes shall expressly request it and deliver it in writing to the Presiding Committee and, when appropriate to the Notary Public, in order for it to be compared with the shareholder's presentation and included in the Minutes. During the presentation period, shareholders may verbally or in writing request reports or clarifications that they deem are necessary regarding the matters contained in the Agenda of the call to meeting, information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission and regarding the audit report. The Chairman shall give, under the terms provided by Law, the information requested, although considering the nature of the information requested he may entrust this function to any member of the Presiding Committee or to the expert considered appropriate, as stated in section 2 of this article.</p> <p>In the event that it is not possible to satisfy a shareholder's right to receive information in that moment, the directors shall provide the requested information in writing within seven days of the close of the General Shareholders Meeting.</p> <p>Article 10 of these Regulations shall apply to the information requested by the shareholders during the Meeting.</p>	<p>by Law. The shareholders that desire their participation to appear literally in the Minutes shall expressly request it and deliver it in writing to the Presiding Committee and, when appropriate to the Notary Public, in order for it to be compared with the shareholder's presentation and included in the Minutes. During the presentation period, shareholders may verbally or in writing request information or clarifications that they deem are necessary regarding the matters contained in the Agenda of the call to meeting, information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission and regarding the audit report. The Chairman shall give, under the terms provided by Law, the information requested, although considering the nature of the information requested he may entrust this function to any member of the Presiding Committee or to the expert considered appropriate, as stated in section 2 of this article.</p> <p>In the event that it is not possible to satisfy a shareholder's right to receive information in that moment, the directors shall provide the requested information in writing within seven days of the close of the General Shareholders Meeting.</p> <p>Article 10.2 of these Regulations shall apply to the information requested by the shareholders during the Meeting.</p>
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6.8 Articles 20.1 and 20.3.- Voting and adoption of resolutions

Article 20.1 is amendment regarding the separate voting of matter, in order to adopt the provisions set forth by Spanish Act 31/2014.

Likewise, the current article 20.3 is amendment in order to include the modification of the Spanish Act 31/2014 that substitutes the “ordinary majority ”to“ simple majority” required to adopt resolutions.

Current Wording	Amendment Proposal
<p>Article 20 section 1.- Voting and adoption of resolutions</p> <p>Afterwards, the Secretary will read aloud the resolutions proposed to be submitted to the decision of the General Shareholders Meeting.</p> <p>It shall not be necessary for the Secretary to previously read aloud the complete text of resolutions proposed if such text has already been provided to the shareholders at the beginning of the session or if they have been available for them. In any case, the attendees shall be informed of the section of the Agenda relating to the resolution proposed being submitted to a vote.</p> <p>Resolutions that are substantially independent of one another will be voted separately, such as the appointment, the re-election, the ratification or the termination of each Director, or, if the By-Laws are being amended, each independent article or group of articles.</p> <p>Article 20 section 3.- Voting and adoption of resolutions</p> <p>3 The approval of resolutions shall require the favourable vote of the ordinary</p>	<p>Article 20 section 1.- Voting and adoption of resolutions</p> <p>Afterwards, the Secretary will read aloud the resolutions proposed to be submitted to the decision of the General Shareholders Meeting.</p> <p>It shall not be necessary for the Secretary to previously read aloud the complete text of resolutions proposed if such text has already been provided to the shareholders at the beginning of the session or if they have been available for them. In any case, the attendees shall be informed of the section of the Agenda relating to the resolution proposed being submitted to a vote.</p> <p><u>There will be separate votes for matters that are substantially independent, such as the appointment, re-election and ratification or removal of each Director or, in the event of amendment of the By-Laws, each article or group of articles that are independent of each other, and those matters in respect of which the By-Laws provide for separate votes.</u></p> <p>Article 20 section 3.- Voting and adoption of resolutions</p> <p>3. The approval of resolutions shall require the favourable vote of the <u>simple majority</u></p>

<p>majority of the share capital with voting rights, present or represented in the Meeting, subject to the exceptions provided by Law and the By-Laws. This will not impede the record of the votes against the majority of the shareholders that request it, to the effects of challenges or other cause.</p>	<p>of the share capital with voting rights, present or represented in the Meeting, subject to the exceptions provided by Law and the By-Laws. <u>A resolution will be deemed to be adopted, by simple majority, when it obtains more favourable than unfavourable votes of the capital present or represented.</u> This will not impede the record of the votes against the majority of the shareholders that request it, to the effects of challenges or other cause.</p>
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The foregoing report, which includes the Proposals of Resolutions corresponding to the Shareholders Meeting, prior positive report of the Audit and Control Committee, is drawn up by the Board of Directors, in its session of 16 December 2014, pursuant article 2 of the Regulations of the General Shareholders Meeting of 4 June 2014.

In Leganés, on 16 December 2014.

The Secretary Director,

Rafael de Juan López