

**REPORT PREPARED BY THE APPOINTMENTS AND REMUNERATIONS  
COMMITTEE OF PARQUES REUNIDOS SERVICIOS CENTRALES, S.A. IN  
RELATION TO THE RATIFICATION AND REAPPOINTMENT AS  
PROPRIETARY DIRECTOR OF MR. JONATHAN RUBINSTEIN, INCLUDED  
ON ITEM TWELVE OF THE AGENDA OF THE GENERAL SHAREHOLDERS  
MEETING TO BE HELD ON 28 MARCH ON FIRST CALL AND 29 MARCH 2019  
ON SECOND CALL**

**1. INTRODUCTION**

The Board of Directors of Parques Reunidos Servicios Centrales, S.A. (the “**Company**”) is considering the proposal for ratification and reappointment of Mr. Jonathan Rubinstein as director of the Company.

In accordance with the provisions of paragraph 6 of article 529 *decies* of the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Companies Act**”), the proposal for the appointment or reappointment of any non-independent director (which is the case) must be backed, in addition, by a report from the Appointments and Remunerations Committee.

The present report complies with this legal obligation.

**2. PURPOSE OF THE REPORT**

The report is prepared with the aim of complying with the provisions of paragraph 6 of article 529 *decies* of the Spanish Companies Act and sections 5 and 6 of article 15 of the Company’s Board of Directors Regulations.

**3. ASPECTS CONSIDERED BY THE APPOINTMENTS AND  
REMUNERATIONS COMMITTEE**

The Board of Directors, analysed the possibility to appoint Mr. Jonathan Rubinstein as member of the Board of Directors by means of the co-option system due to:

- (i) the possibility of a vacancy in the Board of Directors occurring after the resignation tendered by Mr. Colin Hall —proprietary director, appointed by means of the co-option system on 25 April 2017 and ratified by the General Shareholders Meeting on 21 March

2018, as proposed by Groupe Bruxelles Lambert—, who has expressed his intention to resign;

- (ii) Groupe Bruxelles Lambert’s current stake in the Company, that is, 20.997% of the Company’s share capital according to the information published on the Spanish National Securities Market Commission’s web page ([www.cnmv.es](http://www.cnmv.es));
- (iii) the intention of the aforementioned shareholder to replace one of the proprietary directors representing him on the Board of Directors, in accordance with the principle of proportionality between the share interest and the representation on the Board of Directors, as envisaged in the Good Governance Code.

Taking into account the abovementioned, and considering the composition of the Board of Directors after the resignation and the shareholding structure of the Company, this Committee considered necessary to appoint, by means of the co-option system, a proprietary director representing Groupe Bruxelles Lambert —especially after verifying that the stake of the referred shareholder exceeds what would be needed to appoint another director under the proportional representation system, as envisaged in article 243 of the Spanish Companies Act—. In this regard, after analysing the professional profile of Mr. Jonathan Rubinstein, this Committee issued a favourable report in relation to his appointment by means of the co-option system.

As envisaged in articles 244 and 529 of the Spanish Companies Act, and due to the ratification and reelection proposal that the Board of Directors intends to submit to the General Shareholder Meeting of the Company, this Committee has analyzed again the current structure and composition of the Board of Directors, as well as the profile of the proposed candidate, in order to issue the corresponding report on Mr. Jonathan Rubinstein’s ratification and re-election proposal.

In this regard, and in order to issue this report, the Appointments and Remunerations Committee has taken into consideration:

- (i) the current structure and composition of the Board of Directors after Mr. Colin Hall’s resignation and the current shareholding structure of the Company;

- (ii) the receipt of positive responses from the other directors, and particularly the independent directors, with respect to the appointment of Mr. Jonathan Rubinstein as proprietary director of the Company;
- (iii) Mr. Jonathan Rubinstein's potential contributions as proprietary director and as a representative of an institutional investor;
- (iv) Mr. Jonathan Rubinstein's highly qualified professional profile that is appropriate for performing the duties of proprietary director, and his demonstrable solvency and competence; and
- (v) the needs of the Board of Directors with respect to the members who make it up (specially, after Mr. Colin Hall's resignation).

Therefore, the Committee deems that Mr. Jonathan Rubinstein's professional experience, profile and international track record prove that he counts with the required skills, expertise and merits to carry out his tasks as director of the Company and, consequently, to be ratified and re-elected as member of the Board of Directors of the Company.

According to the Director's Selection Policy, the Appointments and Remunerations Committee has verified, to the extent possible, that there are no incompatibilities, prohibitions or conflicts of interest involved, as established by the law or as provided in the system of corporate governance; and that the procedures for selecting Board members has not involved any implicit bias that may imply any form of discrimination and, in particular, that they do not obstruct the selection of female directors.

#### **4. CONCLUSIONS OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE**

In light of the above, and what stated in the favourable report issued by this Committee regarding the appointment by means of the co-option system, the members of the Appointments and Remunerations Committee consider the appointment of Mr. Jonathan Rubinstein justified and issues a favourable report on his ratification and re-election proposal as director of the Company.



*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail*

## **5. CATEGORY OF DIRECTOR TO WHICH HE BELONGS OR MUST BE ASSIGNED**

In accordance with the provisions of article 529 duodecies of the Spanish Companies Act, it is hereby stated that Mr. Jonathan Rubinstein represents a significant shareholder of the Company —Groupe Bruxelles Lambert— and, therefore, the candidate will have the category of proprietary director.

Madrid, 26 February 2019