APPENDIX 1

ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF PUBLICLY TRADED COMPANIES

IDENTIFYING DATA OF ISSUER

CLOSING DATE OF THE FINANCIAL YEAR OF REFERENCE 30/09/2016

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COMPANY NAME

PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

REGISTERED ADDRESS

RECINTO PARQUE DE ATRACCIONES, CASA DE CAMPO S/N MADRID

ANNUAL REPORT FORM ON THE REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

A COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1 Explain the Company's remuneration policy. This section includes information on:

- General principles and bases of the remuneration policy.
- Most significant changes made in the remuneration policy with respect to that applied in the previous year, as well as any changes made over the year in the conditions for exercising the options already granted.
- The criteria used and the composition of the comparable company groups whose remuneration policies have been examined to establish the Company's remuneration policy.
- Relative importance of the variable remuneration items with respect to the fixed, and the criteria followed to determine the different components of the directors' remuneration package (remuneration mix).

Explain the remuneration policy

The Remuneration Policy was approved on 13 April 2016 by the then single shareholder. It was the first remuneration policy approved by Parques Reunidos Servicios Centrales, S.A. ("the Company"). The Remuneration Policy complies with the need to align the interests of the directors (i) with those of the Company; and (ii) with the legal requirements established by the Corporate Enterprises Act (Ley de Sociedades de Capital).

The Company's relevance and economic situation have been taken into account in preparing the directors' Remuneration Policy, together with the standards adopted by similar companies. The Remuneration Policy maintains an appropriate balance between the Company's long-term profitability and sustainability. In addition, it includes the precautions needed to avoid excessive assumption of risk and remuneration for unfavorable company results.

The remuneration of directors for the exercise of their duties is based on the following general principles:

- Talent attraction and retention: The Remuneration Policy aims to establish a competitive remuneration in the market with the aim of attracting and retaining talent that contributes towards the creation of value.
- Long-term sustainability. The remuneration will be compatible with the Company's long-term strategy, values, objectives and interests, and will include provisions to prevent conflicts of interest.
- Internal and external equality: The Remuneration Policy will foster internal equality by setting objective criteria to determine remuneration in accordance with the powers, duties, responsibilities and positions of each of the directors. It will also foster external equality by taking into consideration the Company's position in the sector and the remuneration in other similar companies.
- Transparency: The guidelines used to determine the remuneration will be explicit and made known so that at the start of each year or when the General Meeting of Shareholders is held, the maximum amount of remuneration of the Board of Directors and the requirements for receiving this remuneration are known in advance.
- Simplicity and individualization: The rules applicable to the management of remuneration will be drafted clearly and concisely, simplifying as much as possible the description, calculation methods and requirements for obtaining the remuneration.

In accordance with the provisions of the Bylaws and the Regulation of the Board of Directors, the remuneration of directors acting as such is made up of: (I) a fixed annual assignment; (ii) per diem allowances; and (Iii) remuneration in shares or linked to the share price. Variable remuneration is in general limited to executive directors, although external directors may participate in remuneration schemes that involve the delivery of shares if this remuneration depends on maintaining ownership of the shares while they remain in the position of director (see section A.4).

On 13 April 2016 the then single shareholder of the Company set the maximum remuneration to be received by all the executives as a whole at 805,000 euros.

The fiscal year ending 30 September 2016 was the Company's first as a publicly traded company. Until that date the administrator was not paid for his duties as such, so there are no comparisons with previous years.

The Appointments and Remuneration Committee ("ARC") is governed by the principles set forth in the Remunerations Policy when it comes to determining the remuneration of directors with executive duties. In any event, the remuneration of executive directors must take into consideration the following elements: (i) a fixed annual payment, whose purpose is to compensate the level of responsibility, hierarchical position and experience; (ii) a variable annual assignment linked to the achievement of certain targets set at the proposal of the ARC and referenced to the fixed assignment; (iii) a variable long-term remuneration linked to the achievement of certain long-term targets set at the proposal of the ARC and associated with the Company's share price; (iv) possible compensation for termination of contract that in no case may give rise to remuneration for negative results for the Company; and (v) amounts paid as insurance premiums or contributions to savings or pension schemes.

In the year ending 30 September 2015, the only executive director was the former CEO of the Company, who resigned on 28 January, 2016. In the fiscal year ending 30 September 2016, the Company only had one executive director. Since 28 January 2016 he has been the Company's current CEO. In accordance with the contract entered into between the current CEO and the Company, he has the right to an annual fixed remuneration of 600,000 euros. As an executive director, the CEO received a total gross remuneration of 395,095 euros in the year ending 30 September 2016.

To determine the Remuneration Policy, the Company has taken into consideration the remuneration of directors and senior management in other companies of a similar size, characteristics, relevance and activity. The result of this analysis is that in the opinion of the Company, the remuneration of its directors is within a reasonable range with respect to the market.

Given that the only director who received variable remuneration was the CEO, the importance of the variable remuneration items with respect to fixed items is limited.

A.2 Information on the preparatory work and the decision-making process followed to determine the remuneration policy, as well as the role that may be played by the Remunerations Committee and other control bodies in determining the remuneration policy. This information will, where appropriate, include the mandate and composition of the Remuneration Committee and the identity of the external advisers whose services have been used to define the remuneration policy. The nature of any of the directors who may have been involved in defining the remuneration policy must also be stipulated.

Explain the process for determining the remuneration policy

The current Remuneration Policy was approved on 13 April 2016 by the then single shareholder, before the company's stock market floatation. The Remuneration Policy was drafted by a prestigious external advisor. The Company's relevance and economic situation were taken into account in preparing the Remuneration Policy, as well as the market standards adopted by similar companies.

Under paragraphs 5 and 6 of Article 15 of the Regulation of the Board of Directors, the ARC's duties will include the following with respect to the remuneration of directors:

- Propose to the Board of Directors the remuneration policy of directors and general managers, or those who perform senior management duties directly answerable to the Board, to executive committees or to chief executives; as well as the individual remuneration and other contractual conditions of executive directors, monitoring them and ensuring that they are observed;
- Propose the individual remuneration of the executive directors and other basic contractual conditions, as well as the conditions of any future agreements for termination for approval by the Board of Directors, including any future compensation that may be set in the case of early termination of duties and the amounts to be paid by the company as insurance premiums or as contributions to savings schemes, in accordance in all cases with the provisions of the Company's internal regulations, and in particular the Remuneration Policy;
- Periodically review the Remuneration Policy, including share-based payment schemes and their application; and propose their modification and update to the Board of Directors for subsequent submission to the General Meeting of Shareholders; and
- Review the amount of annual remuneration of the directors.

The ARC is made up of the following members (three independent directors, with one of them acting as chairman of the Committee, and one nominee director):

- Mr. Peter James Long (chairman), independent director and member of the ARC since 13 April 2016.
- Mr. Nicolás Villén Jiménez (member), independent director and member of the ARC since 13 April 2016.
- Mr. Francisco Javier Abad Marturet (member), nominee director and member of the ARC since 13 April 2016.
- Mr. Dag Erik Johan Svanstrom (member), independent director and member of the ARC since 28 July 2016.

The current composition of the ARC meets the requirements established under Article 15.1 of the Regulation of the Board of Directors, as it consists of a number of between three and five non-executive directors, with the majority being independent directors.

In the preparatory work and the decision-making process followed to define the remuneration policy, the Company has taken into account the normal practices in the Spanish market and comparable entities, given the Company's size, characteristics and activity.

The Regulation of the Board of Directors also stipulates that the ARC may receive advice from external professionals to enhance the performance of its duties. The ARC is supported by external advisory services to define the remuneration policy of the Company's executive director.

A.3 Indicate the amount and nature of the fixed components, breaking down where necessary the performance-based remuneration of the senior management duties of executive directors, the additional remuneration as chairman or member of a committee of the Board of Directors, per diem allowances paid for participation on the Board and its committees, or other fixed remuneration as director, as well as an estimate of the fixed annual remuneration this gives rise to. Identify other benefits not paid in cash and the basic parameters by which they are granted.

Explain the fixed components of remuneration

The CEO has the right to receive a fixed remuneration for the performance of his executive duties, by virtue of the contract entered into with the Company. This fixed remuneration is determined by the responsibility assumed by the CEO, his hierarchical position and his experience. In addition, the remuneration takes into account the characteristics of the work carried out and the dedication required. In accordance with the service contract entered into and the Remuneration Policy, the gross fixed remuneration of the CEO amounts to 530,000 euros per year, including any contributions that may be payable to a private pension plan for up to 100,000 euros. However, on 13 April 2016, the Board of Directors of the Company agreed to modify the service contract and increase the fixed remuneration of the CEO to 600,000 euros. In the fiscal year ending 30 September 2016, the CEO received a total fixed remuneration of 395,095 euros.

On 13 April 2016, in view of the Company's imminent stock market floatation, the then single shareholder of the Company set the maximum annual amount of remuneration to be received by the directors acting as such at 805,000 euros. The maximum remuneration included the annual fixed assignment, per diem allowances and remuneration in shares or linked to the share price. This amount did not include the remuneration that corresponded to the Company's executive directors for fixed salary and variable remuneration.

On the same date the Board of Directors agreed to distribute the fixed remuneration as follows:

- Chairman of the Board of Directors: 225,000 euros gross per year.
- External directors: 65,000 euros gross per year.
- Extra for membership of the Audit and Control Committee: 25,000 euros gross per year.
- Extra for membership of the Appointments and Remuneration Committee: 25,000 euros gross per year.

The distribution has taken into account the positions held by the directors on the board itself, as well as their membership and attendance of the Board of Director's committees.

Apart from the above, the directors of the Company do not receive additional remuneration in the form of per diem allowances. However, they are paid the costs associated with travel and stays when attending meetings of the Board of Directors and its committees, provided that they are duly justified.

A.4 Explain the amount, nature and main characteristics of the variable components of the remuneration schemes.

In particular:

- Identify each of the remuneration plans from which the directors benefit, their scope, date of approval, date of implementation, validity period, and their main characteristics. In the case of schemes for share options and other financial instruments, the general characteristics of the plan will include information on the conditions for exercising these options or financial instruments for each plan.

- Indicate any remuneration from profit-sharing or bonus schemes and the reason for which it is awarded.

- Explain the fundamental parameters and basis for any annual bonus scheme.

- The types of directors (executive directors, external proprietary directors, independent external directors or other external directors) who benefit from remuneration schemes or plans that include a variable remuneration.

- The basis of these variable remuneration schemes or plans, the criteria chosen for evaluating the performance, as well as the components and methods for evaluation to determine whether certain evaluation criteria have been met or not and an estimate of the absolute amount of the variable remuneration to which the current remuneration plan would give rise to, according to the level of compliance with the hypotheses or targets used as a reference.

- Where appropriate, information should be given on the vesting periods or deferred payment periods established and/or the periods for which shares or other financial instruments must be held, if there are such.

Explain the variable components of the remuneration schemes

Under the Company's Remuneration Policy, only the executive directors can receive a variable component as part of their remuneration. The variable component of the remuneration of the executive directors is made up of an annual variable remuneration and a long-term variable remuneration.

Annual variable remuneration:

The annual variable remuneration is linked to compliance with the targets set for the executive director, in accordance with the proposal made by the ARC. In any event, the variable component must be calculated with reference to the fixed remuneration and in accordance with the use and practice of the Company with respect to its workers.

In the case of the CEO, the only executive director in the Company, the annual variable remuneration is limited by the Remuneration Policy and the contract entered into between the CEO and the Company, and its addenda and modifications, to a maximum equivalent to 40% of his annual fixed remuneration.

The annual variable remuneration of the CEO will be paid in the January following the end of each fiscal year and may not be consolidated.

Long-term variable remuneration:

The long-term variable remuneration was approved by the single shareholder before the Company's stock market floatation by a decision adopted on 13 April 2016, as a long-term incentives plan ("LTIP"). The LTIP consists in delivering the Company's shares on various determined dates. It is designed for certain executives of the Parques Reunidos group and the CEO of the Company.

The LTIP will have a duration of four years, divided into two cycles of three years each. The first cycle began when the Company's shares were admitted to trading. The shares of the first cycle will be delivered starting in the third year counting from the same date. The second cycle will begin on 1 January 2017 and the corresponding shares will be delivered starting on 1 January 2020.

The LTIP consists of the delivery of performance stock units ("PSUs"). Each PSU grants the right to receive a Company share provided that the beneficiary continues to provide his services in the Company at the close of each of the cycles. The number of PSUs will be determined by dividing (i) the percentage of fixed salary established for each beneficiary, in accordance with a system of levels, by (ii) the average between the Company's share price at the start of each cycle and the average target price fixed for the closing date of each of the cycles.

The system of levels for setting the percentage of the fixed salary consists of four levels linked to the contribution made by each beneficiary to creating value. The first level only includes the Company's CEO. The second level includes between 10% and 12% of the beneficiaries that contribute most to the creation of value, who normally answer to the CEO. The third level includes between 50% and 55% of the beneficiaries who have made an outstanding contribution to the creation of value.
Finally, the fourth level includes between 30% and 35% of the beneficiaries who have made a significant contribution to the creation of value. The total number of beneficiaries, as well as the level to which each belongs, will be determined by the Board of Directors.

The number of PSUs will be the result of dividing the base corresponding to each level by the average target price fixed for each cycle. The bases corresponding to each of the levels will be as follows:

- Level one: the fixed remuneration of the beneficiary at the start of the cycle.
- Level two: 50% of the beneficiary's salary at the start of the cycle.
- Level three: 20% of the beneficiary's salary at the start of the cycle.
- Level four: 10% of the beneficiary's salary at the start of the cycle.

The maximum number of shares that may be delivered to the beneficiaries at the close of each cycle will be the result of dividing the amount allocated to this cycle by the average obtained between (a) the Company's share price; and (b) the average target price set at the start of each cycle. In any event, the amount allocated to each cycle may not be over 2 million euros, although in exceptional cases this may be increased by 40% in the first cycle. In addition, the total number of shares to be granted based on the LTIP may not be more than 360,000.

In any event, the number of shares to be delivered to each LTIP beneficiary will be conditioned by the degree of compliance with the following targets:

(i) The increase in value of the Company's share price during a specific period of time. The target value will be set at the start of each cycle.
(ii) The total shareholder return ("TSR") measured in terms relative to a comparable group. The TSR will be calculated at the close of one of the LTIP cycles. The level of achievement will be determined according to the result obtained by the Company in relation to a group of comparable companies.
(iii) The TSR measured in terms relative to a group of fifteen listed companies considered relevant for the purpose of comparison. The TSR will be calculated at the close of one of the LTIP cycles. The level of achievement will be determined according to the result obtained by the Company in relation to a group of fifteen comparable companies to be determined by an investment bank to be appointed by the Company.

The beneficiaries will not have the right to receive shares under the LTIP if they do not achieve the minimum level of compliance with these targets. In addition, for the beneficiaries to have the right to receive the shares they may be entitled to, they must remain in the Company on each of the LTIP settlement dates.

If the requirements and conditions established in the LTIP are met to the highest extent, the CEO shall have the right to receive a maximum of 50,000 shares per cycle.

In addition, the three independent directors (including the chairman of the Board of Directors) are beneficiaries of a single and exceptional incentive linked to the acceptance of their positions as directors. This incentive consists of the delivery of the right to receive the Company's shares at the stock-market floatation price, without consideration. These rights consist of restricted stock units ("RSUs"), which give the right to receive one share in the Company for each RSU.

The number of RSUs granted to each independent director is equivalent to 50% of the shares that would have been acquired by the said directors at the time of the Company's stock-market floatation. Specifically, Peter James Long, the chairman of the board, was assigned RSUs equivalent to 750,000 euros, while Dag Erik Johan Svanstrom and Nicolás Villén Jiménez were assigned RSUs equivalent to 250,000 and 125,000 euros, respectively.

The shares will be delivered three years after the Company's shares were admitted to trading on the stock market. The delivery is conditioned on the beneficiaries maintaining their position as directors for three years. The shares that may have been acquired during the five working days after the stock market floatation may also not be disposed of for a minimum period of three years. In any event, the three independent directors may not dispose of the shares while they remain directors. This prohibition on disposal of the shares will not affect shares acquired outside the framework of this exceptional and extraordinary incentive.

A.5 Explain the main characteristics of the long-term savings schemes, including retirement and any other annuity benefit, financed wholly or partially by the company, whether they are provided internally or externally, with an estimate of their annual amount or equivalent cost, indicating the type of plan, whether it is a defined-contribution or defined-benefit scheme, the conditions for consolidating the financial rights in favor of the directors and their compatibility with any type of compensation for early termination or cancellation of the contractual relationship between the company and the director.

Also indicate the contributions made in favor of the director to defined-contribution pension schemes; or the increase in the director's vested rights in the case of contribution to defined-benefit schemes.

Explain the long-term savings schemes

In accordance with the Remuneration Policy, only executive directors may enjoy a remuneration consisting of contributions to social insurance or life insurance schemes. The specific amount will be determined in the contracts entered into between the Company and each of the executive directors.

The Executive Director has the right to benefit from a pension plan amounting to up to 100,000 euros per year, life and accident insurance and health insurance. These contributions are considered part of the CEO's fixed remuneration.

A.6 Indicate any compensation agreed or paid in the case of termination of duties as a director.

Explain the compensation

No compensation was paid in the year ending 30 September 2016.

With respect to the compensation agreed with the single executive director of the Company at this date, see section A.7 below.

A.7 Indicate the conditions that should be met by the contracts of the persons who exercise senior management duties as executive directors. Among other matters, include information on the duration, limits to amount of compensation, permanence clauses, minimum notice, including payment in lieu of the said notice, and any other clauses relating to contractual benefits, as well as compensation or severance packages for early cancellation or termination of the contractual relationship between the company and the executive director. Among the items to be included are agreements on exclusivity, conflicts of interest, exclusivity, permanence or loyalty and post-contractual non-competition.

Explain the conditions of the contracts of executive directors

The essential contractual terms and conditions of the Company's single executive director, in addition to those relating to their remuneration, are those indicated below:

a) Duration: indefinite.

b) Exclusivity: The CEO agrees to render services exclusively to the Company and to the Parques Reunidos group. Unless the Company's Board of Directors agrees to it in advance, the CEO may not engage in any other professional activity outside the interests of the Parques Reunidos group.

Outside the normal working hours in which he provides services for the Company and the Parques Reunidos group, the CEO may engage in activities such as the management of his family assets, or charity, teaching, or religious activities and work of a similar nature, provided that such activities do not affect the performance of his duties, in accordance with the indications of the corresponding service contract.

c) Post-contractual non-competition agreement: the CEO agrees not to engage in or develop the following activities for a period of four years calculated from the date on which his service contract terminates:

- Compete with the Company, or with any company in the Parques Reunidos group, either on his own behalf or for third parties, or to provide services for entities or companies whose activity may compete with that engaged in by the Company or any of the companies in its group, on the grounds that the activity is being engaged in, or the decision has been made to engage in it, at the date the contract was terminated.
- Directly or indirectly employ, contract or request the services of employees who, at the time of the termination of the contract, belong to the Company's workforce, or the workforce of any of the companies in the Parques Reunidos group.
- Directly or indirectly set up, either by himself or with third parties, any company or business with a similar company purpose as that of the Company or any company in the group in the same jurisdiction.

As compensation for this post-contractual restriction, the CEO has the right to an annual compensation equivalent to 85% of the fixed remuneration agreed in the contract in force at the termination date. The CEO shall receive the compensation in identical monthly payments for the period during which the restriction on competition is in force.

In the case of a breach of the non-competition agreement, the Company may retain and request the return of any monthly payments made as compensation. The Company also reserves the right to claim any corresponding damages it deems appropriate.

d) Termination: the contract may be terminated by mutual agreement between the Company and the CEO, at the request of the Company or of the CEO.

When both parties agree to terminate the contract, the consequences derived from the termination shall be determined by mutual agreement.

The said contract establishes that the Company may terminate the contract at any time for any reason or without reason. However, the Company must give three months' notice in writing of the termination of the contract, or release the CEO from his obligation to provide services with immediate effect but paying him the amount of fixed remuneration in force at any time corresponding to the period of notice that has not been complied with. The termination of the contract shall be immediate, with no notice being required, when it is based on a serious breach by the CEO of his duties, of the instructions of the Board of Directors or of his legal, statutory or contractual obligations.

If the grounds for the termination of the Contract would have justified dismissal for disciplinary reasons, the CEO shall not have the right to any compensation or reparation of any kind. In any other case, the CEO shall have the right to receive the compensation provided for in the senior management contract that has been terminated.

In accordance with the applicable rules, the termination of the contract entered into by the Company with the CEO requires agreement by the Board of Directors with a two-thirds majority of its members.

The contract entered into also allows the CEO to terminate the contract by giving at least three months' notice to the Company. In the case of a breach of the obligation to give notice, the CEO shall be obliged to pay the Company compensation equivalent to the amount of fixed remuneration in force at any time corresponding to the period of notice not given.

If the Contract is terminated at the request of the CEO, he shall not be entitled to receive any compensation or reparation. By way of exception, if the CEO terminates the contract due to a prior serious breach by the Company of its obligations with respect to the CEO, the CEO shall have the right to receive the compensation agreed in cases of termination by the Company.

With respect to the cases of termination or dismissal and their results (provided that they are not based on termination for disciplinary reasons), the contract entered into with the Company stipulates compensation for the CEO amounting to fifteen months of gross salary, expressly excluding any other remuneration. In addition, if the termination or dismissal is considered unfair under the law, the CEO shall have the right to receive compensation for termination of the employment relationship he previously had with the Company. This amount shall be calculated in accordance with the law in force at any time.

The Company has not entered into any other contracts that have to be included in this section.

A.8 Explain any additional remuneration paid to directors as a consideration for services provided, other than those inherent to their position.

Explain the additional remuneration

As of the date of this report, no director provides any services other than those inherent to his position, so there is no additional remuneration paid for this item.

A.9 Indicate any remuneration in the form of advances, credits and guarantees, with an indication of the corresponding interest rate, its essential characteristics and the amounts that are repaid where appropriate, as well as the obligations assumed for them by way of guarantee.

Explain the advances, credits and guarantees granted

Not applicable.

A.10 Explain the main characteristics of remuneration in kind.

Explain the remuneration in kind

The Remuneration Policy stipulates that executive directors may receive some benefits in kind, in accordance with market practice.

The remuneration in kind of members of the Board of Directors is of very little importance, as they do not amount to more than 7,000 euros and are for only one director.

The Company's Executive Director receives remuneration in kind in the form of the use of a company car (whose lease is paid by the Company) for an annual cost of 5,707 euros. In addition, he benefits from health insurance for him and his family (for a gross maximum amount of 7,500 euros per year) and life and accident insurance (with cover of 800,000 euros), for which the Company paid a total amount of 1,000.40 euros in the fiscal year ending 30 September 2016.

Finally, the CEO is eligible for repayment of moving expenses, for a maximum amount of 15,000 euros, payable in a lump sum (as well as the air ticket of the CEO and his wife).

A.11 Indicate the remuneration accrued by the director in virtue of the payments the publicly traded company makes to a third party in which he provides the services of director, when these payments aim to remunerate this director's services in the company.

Explain the remuneration accrued by the director in virtue of the payments the publicly traded company makes to a third party in which he provides the services of director

There is no accrued remuneration of this nature. However, see section A.12.

A.12 Any other remuneration item other than the above, whatever the nature of such remuneration or the group entity that pays it, particularly when it is considered a related operation or its issue distorts the true image of the total remuneration accrued by the director.

Explain other remuneration items

LPL Finance Limited, a company in which Peter Long has a holding, offers consulting services to the Company to support the chairman of the Board of Directors in the course of his duties, for which said company receives 25,000 pounds sterling per year. The Board of Directors considers that this contractual relationship does not affect the duties that this director must perform as independent director, because it is not a significant amount in proportional terms, taking into account his remuneration as director of the Company and other activities.

The operation referred to is innocuous for the Company's equity and it has been carried out in complete transparency, subject to market conditions. In addition, this operation has been approved by the Board of Directors, acting on a favorable report from the Audit and Control Committee, in accordance with current law.

A.13 Explain the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt it to the company's long-term objectives, values and interests. This should where possible include a reference to: the measures implemented to guarantee that the remuneration policy reflects the company's long-term results; measures that establish an appropriate balance between the fixed and variable components of remuneration; measures adopted in relation to the categories of personnel whose professional activities have a material impact on the entity's risk profile; collection formulas or clauses that allow claims for the return of the results-based variable components of remuneration based on results when such components have been paid in accordance with data that have later been demonstrated to be manifestly incorrect; and measures to avoid conflicts of interest.

Explain the actions adopted to reduce risks

The Remuneration Policy has been designed in accordance with the strategic objectives and long-term results of the Company.

The medium and long-term variable remuneration plans implemented by the Company and described in section A.4 are limited to executive directors and are part of a multi-year framework. This guarantees that the evaluation process is based on long-term results that take into account the Company's underlying economic cycle, adjusting remuneration to the Company's long-term objectives, values and interests.

In addition, the Remuneration Policy for executive directors establishes a balance between the fixed and variable components of remuneration. In certain cases of non-compliance with targets, it allows the non-payment of variable remuneration. This ensures that remuneration is related to the professional performance of beneficiaries and not only linked to the general performance of the markets. Thus, in accordance with the Remuneration Policy and the service provision contract entered into with the Company, together with its addenda and modifications, the variable remuneration of the CEO is limited to an amount equivalent to 40% of his fixed salary. To be able to receive this amount, the CEO must exceed the targets set for obtaining it.

In addition, the three independent directors have the right to receive shares in the Company as part of an exceptional incentive (see section A.4) approved within the framework of the Company's stock market floatation. The exercise of these rights is conditional on remaining in the Company for a minimum period of three years and on not disposing of the shares bought during the floatation. Moreover, the three independent directors may not sell the shares received under this exceptional and extraordinary incentive until they are no longer directors.

All the above helps guarantee that the long-term interests of these directors are in line with those of the Company.

B REMUNERATION POLICY PLANNED FOR FUTURE YEARS

Repealed.

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FISCAL YEAR

C.1 Give a summary of the main characteristics of the structure and remuneration items of the remuneration policy applied in the last fiscal year, on which the detailed individual remuneration accrued by each of the directors is based, as reflected in section D of this report, as well as a summary of the decisions taken by the board of directors to apply these items.

Explain the structure and remuneration items of the remuneration policy applied in the fiscal year

The structure and remuneration items of the Remuneration Policy applied in the fiscal year ending 30 September 2016, from the date that the Company's shares were admitted to trading (i.e. 29 April 2016), were as follows:

On 13 April 2016, the then single shareholder of the Company set the maximum annual amount of remuneration to be received by the directors acting as such at 805,000 euros. This amount was distributed by the Board of Directors as follows:

- Chairman of the Board of Directors: 225,000 euros gross per year.
- External directors: 65,000 euros gross per year.
- Extra for membership of the Audit and Control Committee: 25,000 euros gross per year.
- Extra for membership of the Appointments and Remuneration Committee: 25,000 euros gross per year.

The directors of the Company did not receive additional remuneration in the form of per diem allowances. However, they were paid costs associated with travel and stays when attending meetings of the Board of Directors and its committees, provided that they were duly justified.

In addition, the three independent directors (including the chairman of the Board of Directors) benefited from a single exceptional incentive, consisting of the delivery without any consideration of the right to receive shares at the stock market floatation price of the Company's shares. These rights are in the form of restricted stock units ("RSUs"). They give the right to receive one share in the Company for each RSU.

The number of RSUs was as follows:

- Peter James Long, the chairman of the Board, was assigned RSUs equivalent to 750,000 euros.
- Dag Erik Johan Svanstrom, independent director, was assigned RSUs equivalent to 250,000 euros; and
- Nicolás Villén Jiménez, independent director, was assigned RSUs equivalent to 125,000 euros.

The CEO, the only executive director, also has the right to receive a fixed remuneration of 600,000 euros per year, including any contributions to a private pension plan for up to 100,000 euros (see section A.5). In the fiscal year ending 30 September 2016, the CEO actually received a total fixed remuneration of 395,095 euros.

For the fiscal year ending 30 September 2016, the variable remuneration of the CEO was limited to a maximum equivalent of 40% of his annual fixed remuneration, as established by the contract entered into between the CEO and the Company. This amount will be paid in January 2017.

In addition, the Company approved the long-term incentive plan described in section A.4, consisting of the delivery of the Company's shares for a period of four years, divided into two cycles. As beneficiary of the plan, the CEO has the right to receive a maximum of 50,000 shares in each cycle.

As the Remuneration Policy was approved on 13 April 2016, the remuneration actually received by the directors in the year ending 30 September 2016 does not match that indicated above. The amount received is proportional to the period of the fiscal year in which they occupied their position.

The structure and remuneration items of the Remuneration Policy applied in the fiscal year ending 30 September 2016 until the admission to trading of the Company's shares is as indicated in the Company's share sale and subscription prospectus. Before the approval of the Remuneration Policy and stock-market floatation of the Company, the non-executive directors did not have the right to receive any remuneration for their condition as non-executive directors. The Company's former CEO received a total remuneration (including remuneration in kind) of 576,897 euros, corresponding to the period of time between the start of the year ending 30 September 2015 and the date of resignation (28 January 2016).

D DETAILS OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2016
FÉLIX FERNANDO EIROA GIMÉNEZ	Executive	From 28/01/2016 to 30/09/2016.
NICOLÁS VILLÉN JIMÉNEZ	Independent	From 13/04/2016 to 30/09/2016
DAG ERIK JOHAN SVANSTROM	Independent	From 13/04/2016 to 30/09/2016.
FRANCISCO JAVIER ABAD MARTURET	Proprietary	From 01/10/2015 to 30/09/2016.
JOHN ANDREW ARNEY	Proprietary	From 17/03/2016 to 30/09/2016.
PETER JAMES LONG	Independent	From 13/04/2016 to 30/09/2016.
FREDRIK ARP	Proprietary	From 01/10/2015 to 30/09/2016
YANN CAILLÈRE	Executive	From 01/10/2015 to 28/02/2016.
CARL MARTIN EDSINGER	Proprietary	From 01/10/2015 to 17/03/2016.
PHILIP PATRICK MCAVEETY	Independent	From 01/10/2015 to 13/04/2016.

D.1 Complete the following tables with the individual remuneration of each of the directors (including remuneration for executive duties) accrued over the fiscal year.

a) Remuneration accrued in the company that is the subject of this report:

i) Remuneration in cash (thousands of euros)

Name	Salary	Fixed remuneration	Per diem allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Board committees	Compensation	Other items	Total 2016	Total 2015
PETER JAMES LONG	0	104	0	0	0	12	0	0	116	0
NICOLÁS VILLÉN JIMÉNEZ	0	30	0	0	0	23	0	0	53	0
DAG ERIK JOHAN SVANSTROM	0	30	0	0	0	16	0	0	46	0
FRANCISCO JAVIER ABAD MARTURET	0	30	0	0	0	12	0	0	42	0

Name	Salary	Fixed remuneration	Per diem allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Board committees	Compensation	Other items	Total 2016	Total 2015
FREDRIK ARP	0	30	0	0	0	12	0	0	42	0
JOHN ANDREW ARNEY	0	30	0	0	0	0	0	0	30	0
CARL MARTIN EDSINGER	0	0	0	0	0	0	0	0	0	0
PHILIP PATRICK MCAVEETY	0	0	23	0	0	0	0	0	23	45
YANN CAILLÈRE	245	0	0	218	0	0	0	114	577	658
FÉLIX FERNANDO EIROA GIMÉNEZ	388	0	0	0	0	0	0	6	394	0

ii) Share-based remuneration schemes

iii) Long-term savings schemes

iv)

v) Other benefits (thousands of euros)

FÉLIX FERNANDO EIROA GIMÉNEZ			
Remuneration in the form of advances, credits granted			
Interest rate of the operation		Essential characteristics of the operation	Amounts actually repaid
0.00		N/A	N/A
Life insurance premiums		Guarantees set up by the company in favor of the directors	
2016	2015	2016	2015
1	0	N/A	N/A

b) Remuneration accrued by directors of the company as board members in other companies in the group:

i) Remuneration in cash (thousands of euros)

Name	Salary	Fixed remuneration	Per diem allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Board committees	Compensation	Other items	Total 2016	Total 2015
FÉLIX FERNANDO EIROA GIMÉNEZ	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration schemes

iii) Long-term savings schemes

c) Summary of remuneration (thousands of euros):

The summary must include the amounts corresponding to all the remuneration items included in this report that have been accrued by the director, in thousands of euros:

In the case of long-term savings schemes, this amount will include the contributions or provisions made to these kinds of schemes:

Name	Remuneration accrued in the Company				Remuneration accrued in the group's companies				Total		
	Total remuneration in cash	Amount of shares granted	Gross gain from the options exercised	Total 2016 company	Total remuneration in cash	Amount of shares delivered	Gross gain from the options exercised	Total 2016 group	Total 2016	Total 2015 0	Contribution to savings schemes during the year 0
PETER JAMES LONG	116	0	0	116	0	0	0	0	116		
FÉLIX FERNANDO EIROA GIMÉNEZ	394	0	0	394	0	0	0	0	394	0	0
NICOLÁS VILLÉN JIMÉNEZ	53	0	0	53	0	0	0	0	53	0	0
DAG ERIK JOHAN SVANSTROM	46	0	0	46	0	0	0	0	46	0	0
FRANCISCO JAVIER ABAD MARTURET	42	0	0	42	0	0	0	0	42	0	0
JOHN ANDREW ARNEY	30	0	0	30	0	0	0	0	30	0	0
FREDRIK ARP	42	0	0	42	0	0	0	0	42	0	0
YANN CAILLÈRE	577	0	0	577	0	0	0	0	577	658	0
PHILIP PATRICK MCAVEETY	23	0	0	23	0	0	0	0	23	45	0
CARL MARTIN EDSINGER	0	0	0	0	0	0	0	0	0	0	
TOTAL	**1,323**	**0**	**0**	**1,323**	**0**	**0**	**0**	**0**	**1,323**	**703**	**0**

D.2 Information on the relationship between the remuneration obtained by directors and the results or other performance measurements of the entity; explaining, where possible, how the changes in performance of the company have influenced changes in the remuneration of the directors.

Not applicable.

D.3 Give the result of consultative vote of the General Meeting of Shareholders to the annual report on remuneration for the previous year, indicating the number of negative votes that may have been issued:

	Number	% of total
Votes issued	0	0.00%

	Number	% of total
Negative votes	0	0.00%
Votes in favor	0	0.00%
Abstentions	0	0.00%

E OTHER INFORMATION OF INTEREST

If there is any relevant aspect on the matter of remuneration of directors that it has not been possible to include in the rest of the sections of this report, but that should be included in order to provide the most complete and explanatory information on the remuneration structure and practices of the company in relation to its directors, please provide it here briefly.

Section D3 above does not include the result of the consultative vote by the General Meeting of Shareholders on the annual remuneration report for the previous year, given that in that year the Company did not have the obligation to issue said report.

With respect to section D, we would like to note that the former CEO of the Company, Yann Caillère, received an amount of 208 thousand euros for the year derived from the non-competition agreement with the Company.

In addition, with respect to section D, it is noted that the variable remuneration of the current CEO of the Company is equal to zero because at the date this report was completed, the remuneration has not been set, and also because the remuneration has to be paid in January 2017. In any event, the variable remuneration of the CEO may be for an amount of up to 40% of the fixed remuneration.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting of 28/11/2016.

Indicate whether there are directors who have voted against the approval of the report, or who have abstained.

Yes No X