

ANNEXE 1

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED LIMITED COMPANIES

IDENTIFICATION DETAILS OF THE ISSUER

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|---------------------------------------|------------|
| END DATE OF THE FINANCIAL YEAR | 31/12/2017 |
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| VAT | A-08017535 |
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| COMPANY NAME |
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| CEMENTOS MOLINS, S.A. |
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| REGISTERED OFFICE |
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| C/ESPRONCEDA, 38 L3 MADRID |
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MODEL OF ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED LIMITED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE ONGOING YEAR

A.1 Explain the remunerations policy of the Company. The section under this heading will include information on:

- General principles and foundations of the remuneration policy.
- Most significant changes carried out on the remuneration policy applied during the previous year, as well as the modifications made during the year of the conditions for exercising the options already granted.
- Criteria used and composition of the comparable company groups which remuneration policies have been examined to establish the remuneration policy of the company.
- Relative importance of the variable compensation items compared to the fixed one and criteria followed to determine the different components of the compensation package of the directors (remuneration mix).

Explain the remuneration policy of the Company

Regarding the general principles and foundations of the remuneration policy and in relation to the external directors, the remuneration policy consists in implementing a remuneration adequate to the dedication and responsibility undertaken, in accordance with what is paid in the market in companies of similar size or activity, without compromising its independence.

As for the current executive director of the Company, and to those that may hold this position in the future, the fundamental criterion is to offer remuneration systems that allow complying with the best practices while being competitive with comparable entities both at national and international level.

There have been no significant changes in the remuneration policy compared to the one applied during the previous year nor have share options plans been granted.

The remuneration of the directors is structured, within the legal framework and the articles of association, pursuant to these criteria:

- a) Fixed annual remuneration for membership in the Board of Directors.
- b) Fixed Remuneration for membership in commissions of the Board Commissions.
- c) Fixed annual remuneration established specially for Mr Juan Molins Amat.
- d) Attendance allowances, for each board or commission meeting to which each director personally attends.

Finally, the remuneration of the Chief Executive Officer for the performance of executive duties is structured in:

- a) Fixed remuneration: it must be in line with what is paid in the market in companies of similar size, structure and activity.
- b) Variable remuneration: a remuneration based on short and long-term objective criteria, related to the individual performance and on the fulfilment of the Company's and the group's business objectives, including a significant annual variable component -although avoiding an excessive weight- linked to achieving specific, predetermined and quantifiable objectives aligned with the company's interest, weighing also other objectives, in particular, in the area of occupational risks prevention.

The variable annual remuneration of the Chief Executive Officer, based on the degree in which the objectives have been achieved, was established at 50% of its fixed annual remuneration, which is deemed as a suitable and even comparison.

The Remuneration and Appointments Commission, the moment in which the proposal for remuneration of directors is prepared, analyses different parameters internally, such as the historical evolution of the remunerations of directors, the reports published by the CNMV on the Annual Reports on Remunerations to directors of listed limited companies and several publications (Board of Directors of listed companies of PriceWaterhouseCoopers, Spencer Stuart Index of Board of Directors) to determine the remuneration policy for directors without having established comparable company groups to reach this conclusion.

Non-executive directors have a fixed annual compensation for their position as director, a fixed annual compensation as members of the Auditing and Compliance Commission and the Remuneration and Appointments Commission,

and attendance allowances for the meetings of the Board of Directors and of each of the Commissions, depending on their annual amount and the number of meetings held.

A.2 Information on the preparatory works and the decision-making process followed to determine the remuneration policy and the role played, given the case, by the Remuneration Commission and other control bodies in the configuration of the remuneration policy. This information will include, when applicable, the term and composition of the Remuneration and the identity of the external advisors whose services have been used to define the remuneration policy. Likewise, the character of the directors who, given the case, have been involved in the definition of the remuneration policy shall be stated.

Explain the process to determine the remuneration policy

The remuneration of the Board of Directors is established annually according to the following process:

1.- The Remuneration and Appointments Commission, normally in November of the previous year, makes a proposal on the remuneration of the Board of Directors. This Commission comprises of six directors: two independent, one other external, and three proprietary directors; based on the following composition:

President:

Andrea Kathrin Christenson (independent)

Members:

Socorro Fernández Larrea (independent)

Cartera de inversiones C.M.S.A., represented by Mr Joaquín Molins Gil (proprietary)

Foro Familiar Molins S.L., represented by Ms Roser Ràfols Vives (proprietary)

Mr Joaquín M^a Molins López-Rodó (proprietary)

Mr Miguel del Campo Rodríguez (other external)

The Commission has not used external advisory services to define the board's remuneration policy. In the minutes of the Remuneration and Appointments Commission for the meeting held on 2 November 2017, copied literally reads In compliance with the duties appointed to the Commission, it must propose to the Board of Directors the amount of the annual remuneration of the directors. To this end, the Commission analysed the Annual Report on Remuneration for directors in listed companies of the CNMV (Year 2015), Board of Directors of Listed Companies of PWC and the Spencer Stuart Index of Board of Directors, since it was not deemed suitable to establish a comparable group of companies but rather analyse the global content the studies mention.

The Commission agrees:

Submitting to the Board of Directors the proposal to increase the remuneration to be received by the Board of Directors in 2018 from 32,000 euros to 40,000 euros per year for each of the members of the Board of Directors, remaining at 14,000 euros per year for each of the members of the Auditing and Compliance Commission and the Remuneration and Appointments Commission. Moreover, the attendance allowance shall remain at the level of €700 per meeting.

In turn, the Board of Directors on 3 November 2017, adopted the following agreement:

Setting the amount forecast for 2018 as allowance for the Board of Directors mentioned in article 30 of the articles of association, in the manner proposed by the Remuneration and Appointments Commission.

A.3 Indicate the amount and nature of the fixed component, with the break down, when applicable, of the remuneration for the performance of top-management duties by the executive directors, the additional remuneration as president or member of a board commission, the allowances for taking part in the board and its commissions or other fixed remuneration as director, as well as an estimation of the fixed annual remuneration as a result thereto. Identify benefits other than those satisfied in cash and the fundamental parameters by which they are granted.

Explain the fixed components of the remuneration

The fixed remuneration structure for directors is the following:

a) In the exercise of the duties inherent to the position of director, they receive the following fixed amounts per year, as proposed by the Remuneration and Appointments Commission on 2 November 2017 and agreed on by the Board on 3 November 2017, which will be submitted for approval in the next General Shareholders' Meeting held. They are applicable from 1 January 2018.

POSITIONS:

Director: 40,000.00 Euros

Members Audit Commission: 14,000.00 Euros

Members Remuneration and Appointments Commission: 14,000.00 Euros

b) Each of the directors also receives €700.00, as an attendance allowance for each meeting of the board or of a commission to which they personally attend.

c) As member of the board of directors of another group company, the director Mr Miguel del Campo Rodríguez received in 2017 as attendance allowances €8,011.65 from Sotacib Kairouan, S.A. and €9,421.84 from Société Tuniso-Andalouse de Ciment Blanc, S.A. (SOTACIB).

d) By virtue of the agreement entered into between the Company and Mr Juan Molins Amat, in his position as First Vice President until 27 July 2017, date in which he was appointed President of the Company, he received 300,000 euros during 2017, having estimated €250,000 per year for 2018, 2019 and 2020.

e) In 2017, the fixed remuneration of the Chief Executive Officer, Mr Julio Rodríguez Izquierdo, was €555,500. The remuneration of the Chief Executive Officer was first established by the Remuneration and Appointments Commission, in the meeting held on 15 May 2015, in €550,000, being the Commission in charge of setting annually the annual increases applicable pursuant to the Agreement signed between the Company and the Chief Executive Officer.

f) Remuneration in kind. The President Juan Molins Amat benefits from a company car to fulfil his representation duties for which the Company paid him the amount of €3,682 in 2017.

The individual summary of the total remuneration of Mr Juan Molins Amat during 2017 is the following:

Remuneration director: 32,000.00

Euros Attendance allowance: 10,500.00

Euros

Remuneration Vice President/President: 300,000.00 Euros

Vehicle renting: 3,682.00 Euros

TOTAL: 346,182.00 Euros

g) Remuneration in kind of the Chief Executive Officer. Remuneration in kind in favour of the Chief Executive Officer Mr Julio Rodríguez Izquierdo, as part of his compensation as Chief Executive Officer from 1 July 2015, consists of a life and disability insurance for which the company paid him in 2017 €3,067.00 in total. Likewise, Mr Julio Rodríguez Izquierdo benefits from a company car to fulfil his representation duties for which the Company paid him the amount of €7,569.00 in 2017.

The individual summary of the total remuneration of Mr Julio Rodríguez Izquierdo during 2017 is the following:

Remuneration director: 32,000.00 Euros

Attendance allowance: 10,500.00 Euros

Remuneration executive duties: 555,500.00 Euros

Variable remunerations 2016: 294,415.00 Euros

Long-term variable remuneration: 294,415.00 Euros

Life Insurance: 3,067.00 Euros

Vehicle renting: 7,569.00 Euros

Healthcare insurance: 2,532.00 Euros

TOTAL: 1,157,498.00 Euros

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

In particular:

- Identify each of the remuneration plans directors benefit from, their scope, their approval date, implementation date, term and their main characteristics. In the case of share options plans and other financial instruments, the general characteristics of the plan shall include the information on the conditions to exercise said options or financial instruments for each plan.
- Indicate any remuneration as participation in profits or bonuses, and the reason why they were granted.
- Explain the fundamental parameters and foundation of any annual premiums (bonuses) system.
- The types of directors (executive directors, external proprietary directors, independent external directors or other external directors) that benefit from remuneration systems or plans that include a variable remuneration.
- The foundation of these variable remuneration systems or plans, the performance assessment criteria chosen, as well as the assessment methods and components to determine if the assessment criteria have been met or not and an estimate of the total amount of the variable remuneration it would result from

the current remuneration plan based on the degree of compliance of the hypothesis or objectives taken as a reference.

- When applicable, it will be necessary to provide information on payment deferral or postponement periods established and/or withholding periods of shares or financial instruments, if any.

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| Explain the variable components of the remuneration systems |
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The variable remuneration of the Chief Executive Officer for 2017, was quantified at 50% of the fixed annual remuneration, with the following distribution by percentages:

o Profitability group 60%. Measure in €M of EBITDA in relation to the Budget.

Result vs. Budget Degree objectives fulfilment

<70% 0

>70% and 100% proportionally

100% 100%

>100% and 120% proportionally

>120% 150

o Sustainability barometer 20%.

This objective is made up by 2 groups of indicators:

Planet for each company key indicators are established based on the business.

For the Corporation collective, the efficiency will be the values of the consolidated group.

People

It is made up by two indexes:

I. Employee satisfaction index, in relation to the completion of the satisfaction survey.

In 2017 the valuation scale of this objectives is the following:

Result vs. objective Degree goals fulfilment

<70% 0

>70% and =120% Proportionally

II. Accident frequency index with leave.

In 2017 the valuation scale of this objectives is the following:

Result vs. objective Degree goals fulfilment

<70% 0

>70% and =120% Proportionally

Personal qualitative objectives 2017 20%.

The estimation of the total amount of the variable remuneration of the Chief Executive Officer based on the degree in which the objectives have been achieved is the following:

100% of objectives 50% fixed remuneration

Results objective Proportional fulfilment, 60% of the variable remuneration, that is 30% of the fixed remuneration.

Sustainability barometer objective Proportional fulfilment, 20% of the variable remuneration, that is 10% of the fixed remuneration.

Personal qualitative objectives Proportional fulfilment, 20% of the variable remuneration, that is 10% of the fixed remuneration.

A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survivor benefit, financed partly or fully by the company, whether granted internally or externally, with an estimated amount or equivalent annual cost; indicate the type of plan, if it relates to a contribution or defined benefit plan; the consolidation conditions of the financial rights in favour of the directors and their compatibility with any type of compensation for early resolution or termination of the contractual relationship between the company and the director.

Indicate as well the contributions in favour of the director to pension plans of defined contribution; or the increase of consolidated rights of the director, when related to contributions to defined benefit plans.

Explain the long-term savings systems

The Board of Directors on 29 January 2016, with the favourable report of the Remuneration and Appointments Commission, approved the Regulations for the pension system in favour of the Chief Executive Officer, materialised in a collective insurance policy, of which the Chief Executive Officer is the sole beneficiary.

The Savings Plan established by Cementos Molins, S.A. in favour of the Chief Executive Officer responds to the defined contribution mode for survival, permanent disability of any degree, death and long-term care contingencies.

The Chief Executive Officer will become beneficiary when turning 65 years of age, becoming permanently disabled or requiring long-term care, in any degree. In the case of death, those appointed will become beneficiaries.

In the event that the participant loses their condition of Chief Executive Officer due to dismissal, separation or non-renewal, as long as it is not the result of having committed a severe breach of their contractual obligations or of having resigned on their own will, the participant will keep the financial rights on the company contributions carried out until the termination and will still have the right to receive the benefits of the Plan, although it will not be entitled to request the payment of the benefits until one of the covered contingencies takes place: survival to 65 and extinction of their contractual relationship with the Company, permanent disability or death (the appointed beneficiary).

The amount of the benefit to be received from the plan will be determined by the amount of the contributions made by the Company and the net yielding generated while in the Plan. The Chief Executive Officer may receive it as capital, in the terms of the insurance contract signed or as an annuity or as a combination of capital and annuity.

The necessary contributions to finance the Plan will consist in 15% of the basic annual remuneration of the Chief Executive Officer.

Non-executive directors do not have long-term savings systems, nor any other remuneration system that contemplates a payment for the termination of their duties as administrators of the Company.

A.6 Indicate any compensations agreed or paid in the event of termination of the duties as directors.

Explain the compensations

The only scenario for which there are agreed compensations in the event of termination of the duties of a director involves the Chief Executive Officer and they are detailed below:

The Service Provision Contract linked to the performance of the duties of the Chief Executive Officer establishes that the chief executive officer is entitled to receive compensation from the Company in case of termination of the Service Contract for any of the following causes:

- 1.- Unilateral termination by the chief executive officers due to serious breach by the Company of its obligations under the Service Contract;
- 2.- Unjustified, unilateral termination of the Service Contract by the Company, regardless of whether such termination is accompanied by the resignation or non-renewal of their position as member of the Company's board of directors;
- 3.- Unilateral termination by the Chief Executive Officer, together with simultaneous resignation from their post of director, in the event of a change in the control structure of the Company as provided for in Article 42 of the Spanish Commercial Code by reference to Article 4 of the Securities Market Law.

Except for the circumstance under heading 3 above, the Chief Executive Officer will be entitled to a compensation equal to: (i) one hundred and fifty (150) percent of their monetary remuneration, including the Variable Remuneration component foreseen in section 3.3.1 of the Service Contract calculated on the remuneration for the year prior to the one in which the contract termination occurs if this termination occurs before 30 June 2017; (ii) seventy-five (75) percent if this termination occurs after 30 June 2017 and before 30 June 2020; (iii) fifty percent (50) if the Service Contract is terminated after 30 June 2020 and 30 June 2021; (iv) forty-two percent (42) if the Service Contract is terminated after 30 June 2021 and before 30 June 2022; (v) thirty-four percent (34) if the Service Contract is terminated after 30 June 2022 and before 30 June 2023; (vi) twenty-six percent (26) if the Service Contract is terminated after 30 June 2023 and before 30 June 2024; and (vii) eighteen percent (18) if the Service Contract is terminated after 30 June 2024 and before 30 June 2025. If the termination occurs after 30 June 2025, the Chief Executive Officer will be entitled to no compensation.

In the event of the termination of the Service Contract as a result of the circumstance expressed under heading 3 above, the Chief Executive Officer will be entitled to a compensation equal to three (3) years of monetary remuneration, including the Variable Remuneration component foreseen in section 3.3.1 of the Service Contract, calculated on the remuneration for the year prior to the one in which the contract is terminated.

In the event that the Company dismisses the chief executive officer as director or as chief executive officer and terminates the Service Contract for just reason, the chief executive officer will not be entitled to receive compensation. For the purposes established in this clause, 'just cause' will be understood as any severe breach of their loyalty, diligence and good faith duties under which the chief executive officer must perform this position within the Company, as well as any other severe breach of the obligations undertaken by virtue of the Service Contract or of any other organic or service relationship that could be established between the chief executive officer and other Group Companies in accordance to the positions referred to in clause 1.6 above and pursuant to the applicable regulations or the articles of association as well as the regulations or any other provision adopted by the Company.

The chief executive officer will exercise their right to terminate a Service Contract for the cause expressed in section 3 above within one (1) year to be counted from the date in which the reason for termination is known. If this term expires without having exercised this right to termination, the chief executive officer will not be entitled to receive any compensation for the circumstances that led to said cause.

In the event that the termination of the Service Contract occurs due to the voluntary resignation of the Chief Executive Officer for reasons other than those established in sections 1, 2 and 3 above, the Company will provide them with an additional supplementary benefit equivalent to sixteen and a half (16.5%) percent of the annual Basic Remuneration perceived by the Chief Executive Officer, calculated for these purposes on the basis of the time between the entry into force of the Service Contract and the official termination date of their contractual relationship with the Company. In this case, the voluntary resignation must be notified with a three-month (3) notice period sent to all the positions referred to clause 1.6 above. If the chief executive officer does not comply with the notice period established, they will be under the obligation to satisfy by reimbursing the Company the amount of the fixed emoluments of the remuneration of the corresponding notice period not respected.

A.7 Indicate the conditions to be respected in the contracts of those performing top management duties such as executive directors. Among other, it will be necessary to provide information on the duration, limits of the compensation amounts, permanency clauses, notice periods, as well as the payment as replacement of said notice period, and any other clauses regarding hiring bonuses, in addition to severance payments or golden parachutes for early termination or termination of the contractual relationship between the company and the executive director. Including, among other, the non-competence, exclusivity, permanency or loyalty pacts and agreements and post-contractual non-competition ones.

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| Explain the contract conditions of the executive directors |
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The Chief Executive Officer, Mr Julio Rodríguez Izquierdo, will be entitled to receive compensation from the Company in case of termination of the Service Contract for any of the following causes:

- Unilateral termination by the Chief Executive Officer for serious breach by the Company of the obligations incumbent upon it under the Service Contract;
- Unilateral unjustified termination of the Service Contract by the Company, such termination accompanied or not by the dismissal or non-renewal of his position as a member of the Board of Directors of the Company;
- Unilateral termination by the Chief Executive Officer, with simultaneous resignation from his position as director, in the event of a change in the control structure of the Company within the meaning of article 42 of the Commercial Code by reference to article 4 of the Securities Market Law, including as a result of a public tender offer for the shares of the Company, or assignment or transfer of all or a relevant part of its activity or of its assets and liabilities to a third party, or integration into another business group that acquires control of the Company in such a way that it has the effect of renewing its governing bodies or a substantial change in its business strategy as it may result in each case of its business plan.

The compensation to be received by the Chief Executive Officer, in the first two cases, shall be a maximum amount equivalent to one hundred and fifty (150) percent of the sum of the monetary components provided for in the monetary compensation in force at the time of termination of the Service Contract, in the event that its termination occurs in the two years following their contracting, an amount that will decrease depending on the time elapsed until their termination. In the third case, the Chief Executive Officer shall be entitled to compensation equal to three (3) annuities of their monetary compensation, including the variable components of his remuneration.

The compensation covers and compensates the compensation for the post-contractual non-competition obligation established in the contract.

In the event that the Company ceases the Chief Executive Officer and rescinds the Service Contract for just cause (any serious and culpable breach of the duties of loyalty, diligence and good faith under which the Chief Executive Officer must perform his duty to the Company), as well as any other serious and culpable breach of the obligations assumed under the Service Contract, the Chief Executive Officer will not be entitled to receive compensation.

On the other hand, there is post-contractual non-competition agreement under which the Chief Executive Officer will commit, after the termination of the Service Contract for any cause, not to provide services, directly or indirectly, for the

account of others or himself, by himself or by interposed person or by any other type of legal relationship, to companies involved in the manufacture and marketing of cement, concrete, mortar, aggregates and precast products, as well as in markets in which the Company is exercising its activity at the time of termination of the Services Contract. The post-contractual non-competition agreement will have a duration of two (2) years to be counted from the date of its extinction and will extend geographically to those territories in which the Group carries out the production and marketing of its products or services, either through the Company itself or any of its other companies. The compensation the Chief Executive Officer is entitled to in the event of dismissal and termination of the Service Contract covers and compensates the compensation for the post-contractual non-competition obligation established in the Service Contract. Likewise, the amount of the compensation will be additionally reduced by any amount or goods received by the Group Companies for any compensation concept, payment for termination or compensation for post-contractual non-competition obligations.

The additional supplementary benefit equal to 16.5% of the basic annual remuneration is not limited to any amount.

A.8 Explain any supplementary remuneration received by the directors as payment for services rendered other than those inherent to their position.

Explain the supplementary remuneration

No supplementary remuneration has been received by the directors as payment for services rendered other than those inherent to their position.

A.9 Indicate any remuneration in the form of advances, loans and guarantees granted, by stating the interest rate, their essential characteristics and the amounts eventually repaid, as well as the obligations undertaken by them as guarantee.

Explain the advances, loans and guarantees granted

No remuneration has been received in the form of advances, credits and guarantees granted to directors.

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

Explain the remuneration in kind

Except for the statements in A.3 referring to Mr Juan Molins Amat and Mr Julio Rodríguez Izquierdo, directors have not received remuneration in kind.

A.11 Indicate the remuneration received by the director by virtue of the payments carried out by the listed company to a third entity in which the director provides services, when the payments are made to remunerate these services in the company.

Indicate the remuneration received by the director by virtue of the payments carried out by the listed company to a third entity to which the directors provides services

The company has made no payments to a third company for the provision of services of the directors.

A.12 Any other remuneration concept different from the previous ones, regardless of their nature or the group entity paying for it, especially when deemed a related-party operation or when its payment distorts the faithful image of the total remuneration received by the director.

Explain the other remuneration concepts

There is no other remuneration concept different from the previous ones.

A.13 Explain the actions taken by the company in relation to the compensation system to reduce exposure to excessive risks and to adjust it to the long-term objectives, values and interests of the company, which includes, given the case, a reference

to: measures foreseen to guarantee that the remuneration policy follows the long-term results of the company, measures that establish a balance between the fixed and variable components of the remuneration, measures adopted in relation to those personnel categories whose professional activities have an actual impact of the entity's risk profile, recovery formulas or clauses to claim the reimbursement of the variable components of the remuneration based on results when these components are paid based on data that has later been proven inaccurate and measures in place to avoid conflicts of interests, if any.

Explain the measures taken to reduce risks

The remuneration policy currently in force is in accordance with the objectives, values and interests of Cementos Molins. In relation to the establishment of an appropriate balance between the fixed and variable components of remuneration, Cementos Molins's remuneration policy criteria for the Group's senior management establishes a variable structure that is calculated based on percentages over fixed remuneration that are settled according to the objectives achieved. The weight of the variable remuneration is determined by the position in the organization. Those categories of personnel that may have a material impact on the risk profile of the entity have a variable remuneration system in the short term linked to the achievement of objectives directly linked to fulfilment of annual budgets. On the other hand, except for what is outlined for the Chief Executive Officer, Mr. Julio Rodríguez Izquierdo, there is no variable remuneration system for the remaining directors.

B REMUNERATION POLICY FORESEEN FOR FUTURE FISCAL YEARS

Null.

C GLOBAL SUMMARY ON HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR CLOSED

C.1 Briefly explain the main characteristics of the remuneration structure and concepts of the remuneration policy applied during the year closed, which leads to the detail of the individual remuneration received by each of the directors reflected in section D of this report, as well as a summary of the decisions made by the director for the application of said concepts.

Explain the remuneration structure and concepts of the remuneration policy applied during the fiscal year

The fixed remuneration structure for directors is the following:

a) In the exercise of the duties inherent to the position of director, they receive the following fixed amounts per year, as proposed by the Remuneration and Appointments Commission on 2 November 2017 and agreed on by the Board on 3 November 2017, which will be submitted for approval in the next General Shareholders' Meeting held. They are applicable from 1 January 2018.

POSITIONS:

Director: 40,000.00 Euros

Members Audit Commission: 14,000.00 Euros

Members Remuneration and Appointments Commission: 14,000.00 Euros

b) Each of the directors also receives €700.00, as an attendance allowance, for each meeting of the board or of a commission to which they personally attend.

c) As member of the board of directors of another group company, the director Mr Miguel del Campo Rodríguez received in 2017 as attendance allowances €8,011.65 from Sotacib Kairouan, S.A. and €9,421.84 from Société Tunisienne Andalouse de Ciment Blanc, S.A. (SOTACIB).

d) By virtue of the agreement entered into between the Company and Mr Juan Molins Amat, in his position as First Vice President until 27 July 2017, date in which he was appointed President of the Company, he received 300,000 euros during 2017, having estimated €250,000 per year for 2018, 2019 and 2020.

e) In 2017, the fixed remuneration of the Chief Executive Officer, Mr Julio Rodríguez Izquierdo, was €555,500. The remuneration of the Chief Executive Officer was first established by the Remuneration and Appointments Commission, in the meeting held on 15 May 2015, in €550,000, being the Commission in charge of setting annually the annual increases applicable pursuant to the Agreement signed between the Company and the Chief Executive Officer.

f) Remuneration in kind. The President Juan Molins Amat benefits from a company car to fulfil his representation duties for which the Company paid him the amount of €3,682 in 2017.

The individual summary of the total remuneration of Mr Juan Molins Amat during 2017 is the following:

Remuneration director: 32,000.00 Euros

Attendance allowance: 10,500.00 Euros
Remuneration Vice President/President: 300,000.00 Euros
Vehicle renting: 3,682.00 Euros
TOTAL: 346,182.00 Euros

g) Remuneration in kind of the Chief Executive Officer. Remuneration in kind in favour of the Chief Executive Officer Mr Julio Rodríguez Izquierdo, as part of his compensation as Chief Executive Officer from 1 July 2015, consists of a life and disability insurance for which the company paid him in 2017 €3,067.00 in total. Likewise, Mr Julio Rodríguez Izquierdo benefits from a company car to fulfil his representation duties for which the Company paid him the amount of €7,569.00 in 2017.

The individual summary of the total remuneration of Mr Julio Rodríguez Izquierdo during 2017 is the following:

Remuneration director: 32,000.00 Euros
Attendance allowance: 10,500.00 Euros
Remuneration executive duties: 555,500.00 Euros
Variable remunerations 2016: 294,415.00 Euros
Long-term variable remuneration: 294,415.00 Euros
Life Insurance: 3,067.00 Euros
Vehicle renting: 7,569.00 Euros
Healthcare insurance: 2,532.00 Euros
TOTAL: 1,157,498.00 Euros

D **DETAIL OF THE INDIVIDUAL REMUNERATION RECEIVED BY EACH OF THE DIRECTORS**

| Name | Type | Accrual period year 2017 |
|--|----------------------|--------------------------------|
| JUAN MOLINS AMAT | Proprietary | From 01/01/2017 to 31/12/2017. |
| CARTERA DE INVERSIONES C.M., S.A. | Proprietary | From 01/01/2017 to 31/12/2017. |
| JULIO RODRÍGUEZ IZQUIERDO | Executive | From 01/01/2017 to 31/12/2017. |
| JOAQUIN MARIA MOLINS LOPEZ-RODO | Proprietary | From 01/01/2017 to 31/12/2017. |
| MIGUEL DEL CAMPO RODRÍGUEZ | Other External | From 01/01/2017 to 31/12/2017. |
| JOAQUIM MOLINS AMAT | Proprietary | From 01/01/2017 to 30/06/2017. |
| EMILIO GUTIÉRREZ FERNANDEZ DE LIENCRES | Proprietary | From 01/01/2017 to 30/06/2017. |
| JUAN MOLINS MONTEYS | Proprietary | From 30/06/2017 to 31/12/2017. |
| NOUMEA, S.A. | Proprietary | From 01/01/2017 to 31/12/2017. |
| CASIMIRO MOLINS RIBOT | Proprietary | From 01/01/2017 to 30/06/2017. |
| FORO FAMILIAR MOLINS, S.L. | Proprietary | From 01/01/2017 to 31/12/2017. |
| FRANCISCO JAVIER FERNANDEZ BESCOS | Proprietary | From 01/01/2017 to 31/12/2017. |
| EUSEBIO DÍAZ-MORERA PUIG-SUREDA | Independent director | From 01/01/2017 to 31/12/2017. |
| ANDREA KATRIN CHRISTENSON | Independent director | From 01/01/2017 to 31/12/2017. |
| SOCORRO FERNANDEZ LARREA | Independent director | From 01/12/2017 to 31/12/2017. |
| OTINIX, S.L. | Proprietary | From 01/01/2017 to 31/12/2017. |

D.1 Complete the following boxes on the individual remuneration of each of the directors (including the remuneration for the performance of executive duties) received during this year.

a) Remuneration accrued in the company object of this report:

i) Remuneration in cash (in thousands of €)

| Name | Salaries | Fixed remuneration | Allowances | Short-term variable remuneration | Long-term variable remuneration | Remuneration as member of Board commissions | Compensations | Other concepts | Total 2017 | Total 2016 |
|--|----------|--------------------|------------|----------------------------------|---------------------------------|---|---------------|----------------|------------|------------|
| CASIMIRO MOLINS RIBOT | 0 | 16 | 4 | 0 | 0 | 0 | 0 | 0 | 20 | 39 |
| MIGUEL DEL CAMPO RODRÍGUEZ | 0 | 32 | 22 | 0 | 0 | 27 | 0 | 0 | 81 | 78 |
| JOAQUIM MOLINS AMAT | 0 | 16 | 3 | 0 | 0 | 7 | 0 | 0 | 26 | 54 |
| NOUMEA, S.A. | 0 | 32 | 15 | 0 | 0 | 14 | 0 | 0 | 61 | 58 |
| EMILIO GUTIÉRREZ FERNANDEZ DE LIENCRES | 0 | 16 | 8 | 0 | 0 | 5 | 0 | 0 | 29 | 59 |
| FORO FAMILIAR MOLINS, S.L. | 0 | 32 | 18 | 0 | 0 | 14 | 0 | 0 | 64 | 59 |
| OTINIX, S.L. | 0 | 32 | 16 | 0 | 0 | 14 | 0 | 0 | 62 | 60 |
| EUSEBIO DÍAZ-MORERA PUIG-SUREDA | 0 | 32 | 14 | 0 | 0 | 14 | 0 | 0 | 60 | 59 |
| FRANCISCO JAVIER FERNANDEZ BESCOS | 0 | 32 | 10 | 0 | 0 | 0 | 0 | 0 | 42 | 40 |
| JULIO RODRÍGUEZ IZQUIERDO | 556 | 32 | 11 | 294 | 294 | 0 | 0 | 13 | 1,200 | 1,164 |
| ANDREA KATHRIN CHRISTENSON | 0 | 32 | 22 | 0 | 0 | 28 | 0 | 0 | 82 | 72 |
| JUAN MOLINS MONTEYS | 0 | 16 | 6 | 0 | 0 | 0 | 0 | 0 | 22 | 0 |
| SOCORRO FERNANDEZ LARREA | 0 | 3 | 1 | 0 | 0 | 2 | 0 | 0 | 6 | 0 |
| JUAN MOLINS AMAT | 300 | 32 | 11 | 0 | 0 | 0 | 0 | 3 | 346 | 345 |
| CARTERA DE INVERSIONES C.M., S.A. | 0 | 32 | 16 | 0 | 0 | 14 | 0 | 0 | 62 | 57 |
| JOAQUIN MARIA MOLINS LOPEZ-RODO | 0 | 32 | 18 | 0 | 0 | 14 | 0 | 0 | 64 | 58 |

ii) Remuneration systems based on shares

iii) Long-term savings systems

| Name | Contribution for the year by the company (thousand €) | | Amount of the accumulated funds (thousand €) | |
|---------------------------|---|-----------|--|-----------|
| | Year 2017 | Year 2016 | Year 2017 | Year 2016 |
| JUAN MOLINS AMAT | 0 | 0 | 2,290 | 2,246 |
| JULIO RODRÍGUEZ IZQUIERDO | 83 | 83 | 208 | 126 |

b) Remuneration received by the directors of the company for being board members in other group companies:

i) Remuneration in cash (in thousands of €)

| Name | Salaries | Fixed remuneration | Allowances | Short-term variable remuneration | Long-term variable remuneration | Remuneration as member of Board commissions | Compensations | Other concepts | Total 2017 | Total 2016 |
|----------------------------|----------|--------------------|------------|----------------------------------|---------------------------------|---|---------------|----------------|------------|------------|
| MIGUEL DEL CAMPO RODRÍGUEZ | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 17 | 18 |

ii) Remuneration systems based on shares

iii) Long-term savings systems

c) Summary of the remunerations (in thousands of €):

The summary must include the amounts corresponding to all the remuneration concepts included in this report received by the directors, in thousands of euros.

In the case of long-term Savings Systems, the contributions or allocations of this kind made to this type of systems:

| Name | Remuneration accrued in the Company | | | | Remuneration accrued in group companies | | | | Totals | | |
|--|-------------------------------------|--------------------------|---------------------------------------|-------------------------|---|----------------------------|---------------------------------------|-----------------------|-----------------|-----------------|---|
| | Total Cash Remuneration | Amount of shares granted | Gross benefit of the option exercised | Total year 2017 company | Total Cash Remuneration | Amount of the shares given | Gross benefit of the option exercised | Total year 2017 group | Total year 2017 | Total year 2016 | Contribution to the savings systems during the year |
| CASIMIRO MOLINS RIBOT | 20 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 20 | 39 | 0 |
| JUAN MOLINS AMAT | 346 | 0 | 0 | 346 | 0 | 0 | 0 | 0 | 346 | 345 | 0 |
| CARTERA DE INVERSIONES C.M., S.A. | 62 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 62 | 57 | 0 |
| JOAQUIN MARIA MOLINS LOPEZ-RODO | 64 | 0 | 0 | 64 | 0 | 0 | 0 | 0 | 64 | 58 | 0 |
| MIGUEL DEL CAMPO RODRÍGUEZ | 81 | 0 | 0 | 81 | 17 | 0 | 0 | 17 | 98 | 96 | 0 |
| JOAQUIM MOLINS AMAT | 26 | 0 | 0 | 26 | 0 | 0 | 0 | 0 | 26 | 54 | 0 |
| NOUMEA, S.A. | 61 | 0 | 0 | 61 | 0 | 0 | 0 | 0 | 61 | 58 | 0 |
| EMILIO GUTIÉRREZ FERNANDEZ DE LIENCRES | 29 | 0 | 0 | 29 | 0 | 0 | 0 | 0 | 29 | 59 | 0 |
| FORO FAMILIAR MOLINS, S.L. | 64 | 0 | 0 | 64 | 0 | 0 | 0 | 0 | 64 | 59 | 0 |
| OTINIX, S.L. | 62 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 62 | 60 | 0 |
| EUSEBIO DÍAZ-MORERA PUIG-SUREDA | 60 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 60 | 59 | 0 |
| FRANCISCO JAVIER FERNANDEZ BESCOS | 42 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 42 | 40 | 0 |
| JULIO RODRÍGUEZ IZQUIERDO | 1,200 | 0 | 0 | 1,200 | 0 | 0 | 0 | 0 | 1,200 | 1,164 | 83 |
| ANDREA KATHRIN CHRISTENSON | 82 | 0 | 0 | 82 | 0 | 0 | 0 | 0 | 82 | 72 | 0 |
| JUAN MOLINS MONTEYS | 22 | 0 | 0 | 22 | 0 | 0 | 0 | 0 | 22 | 0 | 0 |
| SOCORRO FERNANDEZ LARREA | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |

| Name | Remuneration accrued in the Company | | | | Remuneration accrued in group companies | | | | Totals | | |
|--------------|-------------------------------------|--------------------------|---------------------------------------|-------------------------|---|--------------------------|---------------------------------------|-----------------------|-------------------------|--------------------------|---------------------------------------|
| | Total Cash Remuneration | Amount of shares granted | Gross benefit of the option exercised | Total year 2017 company | Total Cash Remuneration | Amount of shares granted | Gross benefit of the option exercised | Total year 2017 group | Total Cash Remuneration | Amount of shares granted | Gross benefit of the option exercised |
| TOTAL | 2,227 | 0 | 0 | 2,227 | 17 | 0 | 0 | 17 | 2,244 | 2,220 | 83 |

D.2 Report on the relationship between the remuneration received by the directors and the results or other performance measures of the entity, explaining, given the case, how the variations in the company's performance may have influenced the variation on the directors' remuneration.

The directors of Cementos Molins do not receive any variable remuneration for exercising their position as directors. As stated in Heading A.4 above, the variable remuneration of the Chief Executive Officer in 2017, of up to 50% of their basic remuneration, is distributed in the following percentages:

- results of the Group compared to the Budget in 60%
- 20% related to the sustainability barometer
- and the remaining 30% from achieving personal qualitative objectives.

D.3 Report on the result of the consultative vote of the general meeting on the annual report on the remunerations of the previous years, indicating the number of votes against if any:

| | Number | % of the total |
|---------------------|---------------|-----------------------|
| Issued votes | 63,593,094 | 96.18% |

| | Number | % of the total |
|------------------------|---------------|-----------------------|
| Negative votes | 0 | 0.00% |
| Votes in favour | 60,873,073 | 92.07% |
| Abstentions | 2,720,021 | 4.11% |

E OTHER INFORMATION OF INTEREST

If there is any other relevant aspect regarding the remuneration of the directors not included in the other sections of this report, which is necessary to mention in order to provide the most comprehensive and reasoned information on the remuneration structure and practices of the company in relation to its directors, provide a brief description.

There are no relevant aspects regarding the remuneration of the directors not included in the sections above of this Report.

This annual remuneration report has been approved by the company's board of directors at the meeting held on 27/02/2018.

Indicate whether any directors voted against or abstained in relation to the approval of this Report.

Yes

No