

**ANNUAL REPORT ON DIRECTORS' REMUNERATION
FOR LISTED COMPANIES**

ISSUER'S PARTICULARS

FINANCIAL YEAR-END

December 31, 2015

Tax ID number: A-28.027.399

Company Name: INMOBILIARIA COLONIAL, S.A.

Registered office: AVENIDA DIAGONAL, 532, 08006 BARCELONA

**ANNUAL REPORT ON DIRECTORS' REMUNERATION
FOR LISTED COMPANIES**

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This section will include information on:

- General principles and foundations of the remuneration policy.
- Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the financial year to the terms for exercising options already granted.
- Standards used to establish the company's remuneration policy.
- Relative significance of the variable items of remuneration as compared to fixed items and standards used to determine the various components of the director remuneration package (remunerative mix).

Explain the remuneration policy
<p>The purpose of the Company's remuneration policy for its directors is to align the interests of shareholders with those of the Company, seeking to achieve prudent management of activity and minimizing inherent risks, whilst rewarding the work of the Company's personnel towards achieving this goal. The general principles, and the criteria used to establish this policy, will be implemented in accordance with the Regulations of the Board of Directors.</p> <p>Directors' remuneration is regulated pursuant to article 30 of the Company Bylaws, and comprises:</p> <ul style="list-style-type: none">i. fixed annual remuneration based on membership of the Board and its committees;ii. attendance fees for meetings of the Board of Directors and its committees; andiii. a remuneration system indexed to the listed price of shares involving the delivery of shares or share options to directors. The application of this remuneration policy must be agreed upon by the General Shareholders' Meeting, which will determine the maximum number of shares that can be assigned each year, the strike price or the system of calculating the strike price of the share options, the value of the shares which, where appropriate, are taken as a reference and the duration of the plan. <p>At least once every three years, as a separate point on the agenda, the General Shareholders' Meeting will approve a remuneration policy for the directors that will adjust to the remuneration system envisaged in the Company Bylaws. The directors' remuneration policy will remain in force in the three years following that on which it was approved by the General Shareholders' Meeting. Any amendment or substitution of such policy during this period will require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval by the Regulations of the Board of Directors of the Company.</p> <p>The directors' remuneration policy will determine the remuneration of the directors in their capacity as such within the remuneration system envisaged in the Company's Bylaws. It will include the maximum amount of the annual remuneration to be paid to all directors with such status. The Board of Directors will set the remuneration of each director. For this purpose, it will take into account the functions and responsibilities of each director, membership on Board</p>

committees and other objective circumstances deemed to be relevant.

Likewise, directors' remuneration for the performance of the executive functions envisaged in their contracts will be adjusted to the directors' remuneration policy, which must consider the amount of fixed annual payments and their variation in the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of their contracts including, in particular, their duration, indemnity payments for early cessation or termination of the contract and exclusivity, post-contractual non-competition, seniority or loyalty covenants. The Board of Directors must set the directors' remuneration for the performance of their executive functions, together with the terms and conditions of their contracts entered into with the Company pursuant to the Law and to the directors' remuneration policy approved by the General Shareholders' Meeting.

Colonial's primordial objective is that the remuneration received by its directors is reasonably aligned with the company's size, its changing economic situation and the prevailing market standards of comparable companies. Directors' remuneration is aimed at promoting Colonial's long-term profitability and sustainability, and includes the necessary safeguards to avoid excessive risk-taking or the reward of poor performance. Moreover, remuneration bears a relationship with the professional performance of its beneficiaries and is not just related to the general performance of markets or of Colonial's business sector.

In turn, the remuneration policy's objective is that it should be sufficient to attract and retain directors with the desired profile, and to reward them for the dedication, abilities and responsibilities that the post demands, but should not be so high as to compromise the independent judgment of non-executive directors.

The maximum annual remuneration to be paid to all directors in pursuant to the terms outlined in the preceding paragraphs will be set in the directors' remuneration policy for 2016, 2017, 2018 and 2019, which will be submitted to the approval of the 2016 Ordinary General Shareholders' Meeting.

Irrespective of the remuneration envisaged in the preceding paragraphs, on January 21, 2014, the General Shareholders' Meeting approved the establishment of a remuneration system indexed to the listed price of the shares or which involves the delivery of shares or provision of share options, intended for executive directors.

The remuneration policy will ensure that the payments to be received reflect the professional performance of its beneficiaries and not simply the general progress of the markets or the Company's sector or other similar circumstances. At present, only executive directors receive variable remuneration, based on the performance of their functions.

- A.2 Information regarding preparatory work and the decision-making process followed to determine the remuneration policy, and any role played by the remuneration committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate given to the remuneration committee, the composition thereof, and the identity of external advisors whose services have been used to determine the remuneration policy. There shall also be a statement of the nature of any directors who have participated in the determination of the remuneration policy.

Explain the process for determining the remuneration policy

The Appointments and Remuneration Committee is responsible for advising and reporting to the Board of Directors on questions relating, among other things, to remuneration, ensuring that the related policy established by the Company is followed and proposing such modifications as it deems appropriate. Upon a proposal by the Appointments and Remuneration Committee, the Board of Directors must submit the annual remuneration policy for the current year to the General Shareholders' Meeting, including the maximum annual remuneration to be paid to all the directors in their capacity as such, as fixed annual remuneration and attendance fees for meetings of the Board and its Committees.

Pursuant to article 33 of the Company Bylaws and the Regulations of the Board of Directors, the Appointments and Remuneration Committee, currently has five members appointed by the Board of Directors, all of whom are non-executive directors. In particular, the Committee comprises two independent directors (Carlos Fernández-Lerga Garralda and Javier Iglesias de Ussel Ordís) and three proprietary directors (Juan Villar-Mir de Fuentes, Juan Carlos García Cañizares and Francesc Mora Sagués). In addition, the Chairman of the Committee is one of the independent directors that form this Committee.

This Committee meets with the necessary frequency to perform its functions, convened by its Chairman. It met on five occasions in 2015 to deal with matters relating to its competences.

Without prejudice to other tasks that may be delegated to it by the Board of Directors, the Appointments and Remuneration Committee has the following responsibilities relating to remuneration:

- to propose to the Board of Directors the remuneration policy of the Directors and of the corporate managers or of those performing their senior management functions under the direct control of the Board of Directors, of the Executive Committee or of the CEOs, as well as the individual remuneration and other contractual conditions of the Executive Directors, overseeing their compliance therewith;
- to ensure the transparency of salaries and the inclusion in the annual report of information on directors' pay;
- to oversee compliance with the remuneration policy set by the Company;
- to periodically review the remuneration policy for directors and senior executives, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior executives in the company;
- to verify the information on the remuneration of directors and senior executives contained in corporate documents, including the Annual Report on the Remuneration of Directors.

The Regulations of the Board of Directors establish, for both the Appointments and Remuneration Committee and for directors in general, that they may all (the Committee or Board members as the case may be) request external advice in the areas they deem appropriate. To this end, the Company has from time to time called on expert external advisers to adequately perform its duties. Accordingly, in 2013, assistance was requested from the external advisers, Egon Zehnder, for modifications to the share delivery plan that were approved by the General Shareholders' Meeting on January 21, 2014. Likewise, in 2015, the Company also requested the advisory services of Spencer Stuart with respect to remuneration. Furthermore, the Company is expected to employ external experts to advise on the settlement of the annual share delivery plan.

The Appointments and Remuneration Committee will provide an advance assessment of the remuneration proposals to be submitted to the Board of Directors for approval. It can call upon the Company's internal services and external experts as necessary to perform such duties, as explained in the previous paragraph. Decisions on the share-based remuneration of

executive directors will be submitted to the approval of the General Shareholders' Meeting, which determined the essential aspects of the corresponding share-based remuneration plans. At its meeting on May 13, 2014, the Board of Directors approved, subject to a report by the Appointments and Remuneration Committee, to set and develop the conditions of the long-term variable remuneration plan approved by the General Shareholders' Meeting on January 21, 2014.

This ensures that the decision-making process for remuneration is adequate.

- A.3 State the amount and nature of the fixed components, with a breakdown, if applicable, of remuneration for the performance by the executive directors of the duties of senior management, of additional remuneration as chair or member of a committee of the board, of attendance fees for participation on the board and the committees thereof or other fixed remuneration as director, and an estimate of the annual fixed remuneration to which they give rise. Identify other benefits that are not paid in cash and the basic parameters upon which such benefits are provided.

Explain the fixed components of remuneration

In accordance with the remuneration system detailed in article 30 of the Company Bylaws, the directors will receive, in their capacity as such, in line with the fixed components of their remuneration (i) fixed annual pay determined by membership on the Board and its committees; and (ii) attendance fees for meetings of the Board and its committees. In this regard, the Ordinary General Shareholders' Meeting held on April 24, 2015 set the maximum annual total limit for directors' remuneration at €1,927,000 in 2015, comprising fixed pay and attendance fees for meetings of the Board and its committees.

Furthermore, the aforementioned General Shareholders' Meeting resolved to remunerate the Chairman and CEO for the executive functions they perform for Colonial, awarding maximum fixed pay of €400,000 to the Chairman and of €520,000 to the CEO in 2015. Following a report issued by the Appointments and Remuneration Committee, the Board of Directors set as the fixed annual remuneration for the Chairman and CEO for 2015, the maximum amounts agreed upon by the aforementioned General Shareholders' Meeting, that is, €400,000 for the Chairman and €520,000 for the CEO.

That indicated in this section remains in force at today's date without affecting the amendments envisaged in the directors' remuneration policy in this regard for 2016, 2017, 2018 and 2019, which will be submitted to the approval of the Ordinary General Shareholders' Meeting in 2016.

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

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, including the scope, the date of approval, the date of implementation, the date of effectiveness and the main features thereof. In the case of share option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of such options or financial instruments for each plan.

- State any remuneration received under profit-sharing or bonus schemes, and the reason for the accrual thereof.
- Explain the main parameters and rationale for any annual bonus scheme.
- The classes of directors (executive, proprietary, external independent or other external directors) that are beneficiaries of remuneration schemes or plans that include variable remuneration.
- The rationale for such remuneration systems or plans, the chosen standards for evaluating performance, and the components and methods of evaluation to determine whether or not such evaluation standards have been met, and an estimate of the absolute amount of variable remuneration to which the current remuneration plan would give rise, based on the level of compliance with the assumption or goals used as the benchmark.
- If applicable, information shall be provided regarding any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

Explain the variable components of the remuneration systems

Variable remuneration includes the limits and technical safeguards required to ensure that such remuneration reflects the professional performance of its beneficiaries, quantitative objectives of a personal, divisional and corporate nature and qualitative targets. In particular:

- They must be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- They will promote Colonial's sustainability and will include non-financial criteria that is sufficient for long-term value creation.
- They will be focused on achieving a balance between compliance with short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation.

Any remuneration linked to Colonial's earnings should take into account any qualifications stated in the external auditor's report that reduce their amount.

A major part of variable remuneration should be deferred for a long enough period to ensure that the established conditions have been met.

Contractual arrangements will include provisions that permit Colonial to reclaim variable components of remuneration when payment or accrual was out of step with the director's actual performance or based on data subsequently found to be misstated. This decision will be taken by the Board upon the proposal of the Appointments and Remuneration Committee.

The General Shareholders' Meeting held on April 24, 2015 agreed to grant variable remuneration to the Company's executive directors, consisting of a maximum amount of 60% of the fixed annual remuneration highlighted in section A.3 for each director, based on the criteria set in the directors' remuneration policy for 2015.

That indicated in the previous paragraph remains in force at today's date without affecting the amendments envisaged in the directors' remuneration policy in this regard for 2016, 2017, 2018 and 2019, which will be submitted for approval by the Ordinary General Shareholders' Meeting in 2016.

Likewise, both the Chairman and the CEO are beneficiaries of a share delivery plan ("**Plan**"), which was approved by the General Shareholders' Meeting on 21/01/2014, following its

proposal by the Appointments and Remuneration Committee. This General Shareholders' Meeting approved the modification of the long-term variable remuneration plan, approved by the General Shareholders' Meeting on 21/06/2011, consisting of the conditional restricted delivery of Colonial shares. The most significant aspects are indicated below:

1. Description: delivery of ordinary shares to beneficiaries of the Plan depending on annual compliance with certain indicators and on its beneficiaries being executive directors or having a commercial or employment relationship with Colonial or its group on the share delivery dates.
2. Beneficiaries: The Chairman of the Board of Directors, the CEO and the members of Colonial's Management Committee, including the Company's senior executives.
3. Calculation of the number of shares: Each year, the Chairman of the Board of Directors and the CEO, following compliance with certain requirements, will be entitled to receive a maximum of 488,372 and 1,269,767 shares, respectively.
4. Determinants: The number of shares assigned to beneficiaries will be determined by certain conditions being met, which are set by Colonial and tied into its performance.
5. Duration and delivery: The Plan will remain in force from 2015 to 2019. Subject to a report by the Appointments and Remuneration Committee, the Board will approve the annual settlement, determining the number of shares which, if the previous year's indicators have been met, correspond to each of the beneficiaries. Shares will be delivered between April 15 and 30 each year, and cannot be disposed of or transferred until three years after delivery, except to pay any taxes arising from their accrual.

The share delivery will include a final adjustment to ensure that the equivalent cash value of the share delivered is not more than 150% of the average Colonial share price for November 2013.

Upon a proposal by the Appointments and Remuneration Committee, the Board will make the adjustments required to maintain the equivalence of the Plan's benefits should any agreement be adopted that may negatively and substantially affect Colonial's shares or that will involve a variation in the number of outstanding shares as a result of a modification of the par value of such shares, and in the event of a merger, integration or spin-off. Early settlement of the Plan will be agreed in the case of a substantial liquidity event, as defined in the resolution of the General Shareholders' Meeting dated 21/01/2014.

If during the Plan's term, the Chairman or CEO were unfairly dismissed, the General Shareholders' Meeting did not extend their mandate or they were dismissed without just cause, they will be entitled to settle the Plan early and the unsettled shares will be delivered in the years pending.

Beneficiaries will forfeit any entitlement to such shares, together with any rights on such shares granted, in the event of fair dismissal, termination with just cause, or resignation on their own initiative, and in the event of contractual breach of confidentiality or the prohibition to offer services or competition.

Without prejudice to that indicated above, the characteristics of this Plan may be modified if so resolved by the General Shareholders' Meeting in 2016.

- A.5 Explain the main features of long-term savings schemes, including retirement and other survival benefits, either wholly or partially financed by the company, and whether funded internally or externally, with an estimate of the equivalent annual amount or cost thereof, stating the type of plan, the conditions for the vesting of economic rights in

favor of the directors, and the compatibility thereof with any kind of indemnity for advanced or early termination of the labor relationship between the company and the director.

Also state the contributions on the director's behalf to defined-contribution pension plans; or any increase in the director's vested rights, in the case of contributions to defined-benefit plans.

Explain the long-term savings plans
At today's date, the Company does not envisage any pension, retirement or similar commitments to its Board members, without prejudice to the contents of the directors' remuneration policies in this regard for 2016, 2017, 2018 and 2019, which will be submitted to the Ordinary General Shareholders' Meeting in 2016.

- A.6 State any termination benefits agreed to or paid in case of termination of duties as a director.

Explain the termination benefits
<p>The Company has established compensation in the event of termination of the executive functions of both the Chairman and the CEO. In such an event, these executive directors would receive additional, special remuneration in the event of resignation or dismissal as directors due to a change of control of the Company or a significant change in its Board of Directors, among other cases, as established by the Board of Directors. This remuneration would consist of:</p> <ul style="list-style-type: none">– <i>Chairman of the Board of Directors</i>: amount equivalent to three years' fixed annual remuneration (section A.3) in consideration for executive duties, with a minimum of €1,250,000, which will be automatically updated each year in line with the Consumer Price Index.– <i>CEO</i>: amount equivalent to three years' gross remuneration (that indicated in sections A.3 and A.4 except the share delivery plan) in consideration for executive duties, with a minimum of €1,500,000, which will be automatically updated each year in line with the Consumer Price Index. <p>However, that indicated may be affected by the agreements which, where appropriate, are adopted by the General Shareholders' Meeting in 2016 to comply with the directors' remuneration policy for 2016, 2017, 2018 and 2019, which will also be submitted to the approval of the aforementioned Shareholders' Meeting.</p>

- A.7 State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among other things, the term, limits on termination benefit amounts, continuance in office clauses, prior notice periods, and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to advanced or early termination of the contractual relationship between the company and the executive director. Include, among other things, any post-contractual clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and non-competition.

Explain the terms of the contracts of the executive directors

The Regulations of the Board of Directors reserve for this body the power to decide on the terms and conditions that must be included in the contracts of executive directors. In addition, the functions of the Appointments and Remuneration Committee include proposing to the Board of Directors the individual salary of the Chairman of the Board and the Chief Executive, and other contractual terms and conditions, together with the basic terms and conditions for contracts of other executive directors and senior managers, reporting and making proposals on incentive plans over a multiyear period awarded to the Company's senior management, and in particular, those that may be established in relation to the value of shares.

The contracts agreed with each of the executive directors set out their respective economic remuneration, rights and compensation, consisting of the items set out in the Company Bylaws as described in this Report. The main conditions in the contracts of the Chairman of the Board and the CEO are:

- a) **Duration:** For both the Chairman and the CEO, the duration of the contract will be subject to the duration of the appointment as Chairman of the Company's Board of Directors or as CEO, as appropriate. In the event that the appointments as Chairman of the Board of Directors and/or CEO are extended, then the contracts will likewise automatically be extended for the corresponding period.
- b) **Limits on compensation:** It has been established that the Chairman of the Board of Directors and the CEO would receive additional and special remuneration detailed for both in section A.6 above of this report.
- c) **Clauses covering indemnities or "golden parachutes" in the event of early termination of the contractual relationship between company and executive director:** Without prejudice to the provisions of section b) of this heading, in the event of a change of control at the Company or of a significant change in the composition of the Board of Directors, there will be a three-month period from the date of such changes coming into effect for the executive directors to communicate in writing their resignation or waiver as CEO or as Chairman with executive functions, in which case, they will be entitled to the special compensation or indemnity set out in section A.6 above. For such purposes, the date of such changes coming into effect shall be understood to be the date on which the change of control at the Company or significant change in the composition of the Board of Directors is published as a significant event on the Spanish National Securities Market Commission (CNMV) website.
- d) **Post-contractual clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and non-competition:** Non-competition or exclusivity clauses have been stipulated both for the Chairman and for the CEO. However, non-competition agreements or arrangements have not been provided for in their contracts. All without prejudice to the obligations established in this regard in the Regulations of the Board of Directors.

However, that indicated may be affected by the agreements which, where appropriate, are adopted by the General Shareholders' Meeting in 2016 to comply with the directors' remuneration policy for 2016, 2017, 2018 and 2019, which will also be submitted to the approval of the aforementioned Shareholders' Meeting.

- A.8 Explain any supplemental remuneration accrued by the directors in consideration of services provided other than those inherent in their position.

Explain the supplemental remuneration

The Ordinary General Shareholders' Meeting to be held in 2016 will deliberate on any supplementary remuneration to be paid to directors as consideration for the services provided

other than those inherent to their post.

- A.9 State any remuneration in the form of advances, loans or guarantees provided, with an indication of the interest rate, main features, and amounts potentially returned, as well as the obligations assumed on their behalf as a guarantee.

Explain the advances, loans and guarantees provided

No remuneration in the form of advances, loans and guarantees has been granted to any of the Company's directors. Likewise, the directors' remuneration policy for 2016, 2017, 2018 and 2019, which will be submitted to the approval of the Ordinary General Shareholders' Meeting in 2016, does not envisage granting this type of remuneration to directors, although this aspect may be altered in line with the resolutions of the Ordinary General Shareholders' Meeting in 2016.

- A.10 Explain the main features of remunerations in kind.

Explain the remunerations in kind

The Company has contracted a collective civil liability insurance policy that covers all actions and conduct of the Company's directors and managers in the performance of their duties. In addition, the Company grants other benefits in kind to the CEO in the form of medical insurance.

- A.11 State the remuneration accrued by the director by virtue of payments made by the listed company to a third party to which the director provides services, if such payments are intended to provide remuneration for the services thereof in the company.

Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third party to which the director provides services

The directors of the Company have not accrued any remuneration of this kind.

- A.12 Any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the making thereof detracts from a true and fair view of the total remuneration accrued by the director.

Explain the other items of remuneration

Company directors did not earn any other type of remuneration, except that detailed in section D. b) i) below relating to remuneration received by them to form part of the Board of Directors of Société Foncière Lyonnaise, a subsidiary of Colonial, which includes wages paid to executive directors by this company.

- A.13 Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the long-term goals, values, and interests of the company, including any reference to: measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the fixed and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk

profile, recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate, and measures provided to avoid any conflicts of interest.

Explain actions taken to reduce risks
<p>In relation to measures in place to guarantee that the remuneration policy is based on the Company's long-term results, the share delivery plan described in section A.4 above establishes a range of objective criteria for the assessment of the Company's results so as to determine the specific number of shares to be delivered to the Chairman and the CEO.</p> <p>Also, the Company endeavors to provide an adequate balance between fixed and variable remuneration components. In this regard, the directors' remuneration policies for 2016, 2017, 2018 and 2019, which will be submitted to the approval of the 2016 Ordinary General Shareholders' Meeting, will establish the criteria to maintain an adequate balance between such components, setting variable remuneration as a maximum percentage of total fixed remuneration.</p> <p>The Company believes that nobody on its workforce is involved in professional activities that could have a material impact on its risk profile.</p> <p>Moreover, the directors' remuneration policies for 2016, 2017, 2018 and 2019, which will be submitted to the approval of the 2016 Ordinary General Shareholders' Meeting, can consider recovery formulas or clauses in order to be able to claim the refund of the variable remuneration components based on results when such components have been paid based on data that is later clearly shown to be inaccurate.</p>

B REMUNERATION POLICY FOR FUTURE YEARS

Section revoked by *Circular 7/2015, of December 22, of the Spanish National Securities Market Commission, which modifies Circular 5/2013, of June 12, which establishes the template for the annual corporate governance report of listed corporations, savings banks and other entities that issue securities admitted for listing on official securities markets, and Circular 4/2013, of June 12, which establishes the template for the annual report on remuneration of directors of listed corporations and of members of boards of directors and of control committees of savings banks that issue securities admitted for trading on official securities markets.*

C. OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED

- C.1 Summarize the main features of the structure and items of remuneration from the remuneration policy applied during the financial year just ended, which give rise to the breakdown of individual remuneration accrued by each of the directors as reflected in section D of this report, as well as a summary of the decisions made by the board to apply such items.

Explain the structure and items of remuneration from the remuneration policy applied during the financial year
<p>I. <u>Remuneration policy applied in 2015</u></p> <p>At the proposal of the Appointments and Remuneration Committee, the Board of Directors resolved to submit, under point eight on the Agenda, the approval of the following proposed</p>

agreement on directors' remuneration to the General Shareholders' Meeting, which was adopted by such meeting on April 24, 2015:

"Under article 30.2 (i) of the Company Bylaws and, subject to a proposal by the Appointments and Remuneration Committee, it is proposed to the General Shareholders' Meeting to set the maximum annual pay of directors in their capacity as such in 2015, as fixed annual remuneration and attendance fees at meetings of the Board and of its committees, at one million, nine hundred and twenty-seven thousand euros (€1,927,000) [effective from January 01, 2015]. This amount also includes, in the same terms as fixed annual remuneration and attendance fees, the remuneration corresponding to the coordinating director, the Vice-Chairman and the remaining members of the Board of Directors' committees. The previous remuneration limit will remain in force until the General Shareholders' Meeting resolves to change it.

The Board of Directors will distribute the relevant remuneration to its members within the limit set by the General Shareholders' Meeting, pursuant to that established in the Company Bylaws and in the Regulations of the Board of Directors.

The following amounts will be established as the maximum remuneration to the Chairman and CEO for the executive duties performed by them for the Company, other than those inherent in their capacity as mere directors: 1. With respect to fixed remuneration: i. Chairman of the Board of Directors: the fixed annual remuneration of the Chairman of the Board of Directors is €400,000 ii. CEO: The fixed annual remuneration of the Chief Executive Officer is €520,000. 2. With regard to variable remuneration for 2015, it is proposed to the General Shareholders' Meeting that both the Chairman and the CEO can receive variable remuneration of up to a maximum of 60% of the fixed annual remuneration indicated in the previous section, based on the criteria set in the directors' remuneration policy for 2015. The following are excluded from the maximum annual limit set by the General Shareholders' Meeting with respect to directors in their capacity as such, and within the remuneration corresponding to the Chairman and CEO for the performance of their executive duties: - Rights relating to the share delivery plan for Company directors and senior managers approved by the General Shareholders' Meeting on January 21, 2014. - Any contingent compensation which, due to its supplementary extraordinary nature, was approved by the General Shareholders' Meeting on November 21, 2008 in favor of the CEO, and by the General Shareholders' Meeting on June 21, 2011 in favor of the Chairman, in the cases of cessation due to a change of control at the Company or to a significant change in the Board of Directors' composition."

Likewise, on April 24, 2015, the General Shareholders' Meeting adopted, by means of a consultative vote, the corresponding resolution relating to point nine on its Agenda, regarding the "Approval, on a consultative basis, of the 2014 Annual Directors' Remuneration Report" of *Inmobiliaria Colonial, S.A.*"

On the basis of the foregoing, directors' remuneration in 2015, received in proportion to the period of time over which each director has occupied his/her post, is as follows:

a) Remuneration of directors for the performance of executive duties:

- The Chairman of the Board of Directors, in his/her capacity as such, and for being the Chairman of the Executive Committee, is entitled to receive a fixed annual amount of €100,000.
- The Vice-Chairman of the Board of Directors, in his/her capacity as such, and for being the Vice-Chairman of the Executive Committee, is entitled to receive a fixed annual amount of €100,000.
- The directors, with the exception of the Chairman and Vice-Chairman of the Board of Directors, are entitled to receive a fixed annual amount of €50,000.

- The lead independent director is entitled to receive an additional fixed annual amount of €50,000.
- In addition, the Chairman and Vice-Chairman of the Board will receive, by way of attendance fees for each Board meeting, the sum of €4,800, while the other directors will receive €3,000.
- The remaining members of the Executive Committee (directors) are entitled to a fixed annual amount of €25,000.
- The Chairmen of the Audit and Control Committee and of the Appointments and Remuneration Committee shall receive an extra fixed annual sum of €50,000 while the other members of said Committees shall receive an additional fixed annual amount of €25,000.
- Moreover, the Chairman and Vice-Chairman of the Executive Committee and the Chairmen of the Audit and Control Committee and of the Appointments and Remuneration Committee, shall receive attendance fees of €4,800 for each meeting, while the directors attending each of these committee meetings shall receive €3,000 per meeting.

With the exception of the wages of the two executive directors for the performance of their executive duties, the breakdown of which is provided subsequently, the amounts included in this section reflect the sole remuneration to which directors were entitled in 2015, in proportion to the period of time over which they had held their posts.

b) Additional remuneration of executive directors:

The only executive directors the appointment of which as directors is associated with their executive functions in the terms set out in article 4 of the Board of Directors' Regulations, are Juan José Brugera Clavero (Chairman of the Board of Directors who provides certain executive functions) and Pedro Viñolas Serra (CEO and First Executive Director).

These directors receive the following additional remuneration to that indicated in section a) above:

- i. Annual fixed remuneration:
 - *Chairman:* the annual fixed remuneration received by the Chairman agreed by the Board of Directors, subject to a report by the Appointments and Remuneration Committee, is €400,000.
 - *CEO:* the annual fixed remuneration received by the CEO agreed by the Board of Directors, subject to a report by the Appointments and Remuneration Committee, is €520,000.
- ii. Variable remuneration:
 - *Chairman:* the variable remuneration can amount to a maximum of 60% of the annual fixed remuneration indicated in section (i) above, having been set at 60%.
 - *CEO:* the variable remuneration can amount to a maximum of 60% of the annual fixed remuneration indicated in section (i) above, having been set at 60%.
- iii. Additional benefits:

The remuneration system for the Chief Executive Officer and the Chairman of the Board of Directors is supplemented with other benefits to be determined by the Board of Directors.

In particular, the Company has contracted a collective civil liability insurance policy that covers all actions and conduct of the Company's directors and managers in the performance of their duties.

iv. Long-term variable remuneration plan consisting of the conditional restricted delivery of Company shares:

The executive directors were beneficiaries of a share delivery plan which has been replaced by a new plan approved by the General Shareholders' Meeting on January 21, 2014, the features of which are presented in section A.4. In this regard, as a result of the application of the share delivery plan in force in 2015, the executive directors received 1,813,521 shares, 503,756 of which correspond to the Chairman, and the remaining 1,309,765 of which correspond to the CEO.

v. Additional contingent remuneration:

The Chairman and the CEO would receive additional, special remuneration in the event of resignation or dismissal as directors due to a change of control at the Company or to a significant change in the composition of its Board of Directors, among other cases as established by the Board itself, in the terms contained in section A.6. However, the events leading to the generation of such additional special remuneration for the Chairman and the CEO did not occur in 2015.

II. *Summary of Board decisions to apply such items:*

- a. The Board resolved that the Chairman and the CEO should receive variable remuneration of up to 60% of their fixed salary for performing their duties and devote themselves to the Company.
- b. Furthermore, following a proposal by the Appointments and Remuneration Committee, the Board approved the 2015 Annual Report on Remuneration of Directors.
- c. Also, at this meeting, following a proposal by the Appointments and Remuneration Committee, the Board resolved to submit directors' remuneration for 2015 to the General Shareholders' Meeting, proposing that the latter pronounce its opinion on the setting at €1,927,000 of the maximum annual limit of directors' remuneration, in terms of fixed annual pay and attendance fees for meetings of the Board and its committees. Likewise, as part of this resolution, the maximum amounts to be received by the Chairman and the CEO as fixed and variable remuneration for the performance of their executive duties, in accordance with the 2015 directors' remuneration policy, were submitted for proposal to the General Shareholders' Meeting.
- d. Following a proposal by the Appointments and Remuneration Committee, the Board resolved, in application of the share delivery plan for Company executive directors and senior managers, to deliver 1,813,521 shares to the executive directors to ensure compliance in 2014 with the indicators approved by the General Shareholders' Meeting and the Board. This Plan was approved by the General Shareholders' Meeting on January 21, 2014.

D. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

D.1 Complete the following tables regarding the individualized remuneration of each of the directors (including the remuneration for the financial year for executive duties) accrued during the financial year.

a) Accrued remuneration at the company covered by this report:

i) Cash remuneration (in thousands of €)

Name/ Type/ accrual period 2015	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to board committees	Termination benefits	Other remuneration	Total 2015	Total 2014
Juan José Brugera Clavero	400	50	43	126		50			669	1677
Pedro Viñolas Serra	520	50	27	169		25			791	2199
Villar Mir Group (represented by Juan Miguel Villar Mir)		50	34			50			134	78
Carlos Fernández-Lerga Garralda		100	65			100			265	238
Javier Iglesias de Ussel Ordís		50	75			75			200	188
Luis Maluquer Trepat		50	51			25			126	117
Juan Villar-Mir de Fuentes		50	36			50			136	77
Silvia Villar-Mir de Fuentes		43	15						58	34
Juan Carlos García Cañizares		50	33			50			133	77
Francesc Mora Sagués		50	36			50			136	74
Ana Sainz de Vicuña		50	42			25			117	61
Javier Faus Santasusana										66
HDA Conseil, S.A.R.L. (represented by HENRI D'AMBRIÈRES)										73
Sheikh Ali Jassim		7							7	

M.J. Al Thani												
---------------	--	--	--	--	--	--	--	--	--	--	--	--

ii) Share-based remuneration systems

Name/ Type/ accrual period 2015	Name of the Plan and implementation date	Ownership of options at the beginning of 2015				Options allocated in 2015					Shares delivered in 2015	
		No. of options	No. of shares affected	Exercise price (€)	Exercise period	No. of options	No. of shares affected	Exercise price (€)	Exercise period	Conditions for exercise	No. rice Amount	P
Juan José Brugera Clavero	2014 Share Delivery Plan	0	488,372	0	0	0	503,756	0.60	0	0	302,253	
Pedro Viñolas Serra	2014 Share Delivery Plan	0	1,269,767	0	0	0	1,309,765	0.60	0	0	785,859	
Villar Mir Group (represented by Juan Miguel Villar Mir)	Not applicable	0	0	0	0	0	0	0	0	0	0	
Carlos Fernández- Lerga Garralda	Not applicable	0	0	0	0	0	0	0	0	0	0	
Javier Iglesias de Ussel Ordís	Not applicable	0	0	0	0	0	0	0	0	0	0	
Luis Maluquer Trepal	Not applicable	0	0	0	0	0	0	0	0	0	0	
Juan Villar- Mir de Fuentes	Not applicable	0	0	0	0	0	0	0	0	0	0	
Sílvia Villar- Mir de Fuentes	Not applicable	0	0	0	0	0	0	0	0	0	0	
Juan Carlos García Cañizares	Not applicable	0	0	0	0	0	0	0	0	0	0	
Francesc Mora Sagués	Not applicable	0	0	0	0	0	0	0	0	0	0	
Ana Sainz de Vicuña	Not applicable	0	0	0	0	0	0	0	0	0	0	
Sheikh Ali Jassim M.J. Al Thani	Not applicable	0	0	0	0	0	0	0	0	0	0	

Name/ Type/ accrual period 2015	Name of the Plan and implementation date	Options exercised in 2015				Options expired and not exercised	Options at the end of 2015					
		No. of options	No. of shares affected	Exercise price (€)	Gross profit (€)		No. of options	No. of options	No. of shares affected	Exercise price (€)	Exercise period	Other requirements for exercise
Juan José Brugera Clavero	2014 Share Delivery Plan	0	0	0	0	0	0	0	0	0	0	0
Pedro Viñolas Serra	2014 Share Delivery Plan	0	0	0	0	0	0	0	0	0	0	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Carlos Fernández- Lerga Garralda	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Javier Iglesias de Ussel Ordís	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Luis Maluquer Trepal	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Juan Villar-Mir de Fuentes	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Silvia Villar-Mir de Fuentes	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Juan Carlos García Cañizares	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Francesc Mora Sagués	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Ana Sainz de Vicuña	Not applicable	0	0	0	0	0	0	0	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	Not applicable	0	0	0	0	0	0	0	0	0	0	0

ii) Long-term savings plans

Name/Type/Total Accrual Period in years	Contribution for the year by the company (€ thousands)		Amount of accumulated funds (€ thousands)	
	2015	2014	2015	2014
Juan José Brugera Clavero	0	0	0	0
Pedro Viñolas Serra	0	0	0	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0
Carlos Fernández-Lerga Garralda	0	0	0	0
Javier Iglesias de Ussel Ordís	0	0	0	0
Luis Maluquer Trepas	0	0	0	0
Juan Villar-Mir de Fuentes	0	0	0	0
Silvia Villar-Mir de Fuentes	0	0	0	0
Juan Carlos García Cañizares	0	0	0	0
Francesc Mora Sagués	0	0	0	0
Ana Sainz de Vicuña	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	0	0	0	0

iv) Other benefits (€ thousands)

Name/Type	Remuneration in the form of advances, loans		
	Interest rate for the transaction	Main features of the transaction	Amounts potentially returned
Juan José Brugera Clavero	--	--	0
Pedro Viñolas Serra	--	--	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	--	--	0
Carlos Fernández-Lerga Garralda	--	--	0
Javier Iglesias de Ussel Ordís	--	--	0
Luis Maluquer Trepát	--	--	0
Juan Villar-Mir de Fuentes	--	--	0
Silvia Villar-Mir de Fuentes	--	--	0
Juan Carlos García Cañizares	--	--	0
Francesc Mora Sagués	--	--	0
Ana Sainz de Vicuña	--	--	0
Sheikh Ali Jassim M.J. Al Thani	--	--	0

Name/Type	Life insurance premiums		Guarantees provided by the company in favor of the directors	
	2015	2014	2015	2014
Juan José Brugera Clavero	0	0	0	0
Pedro Viñolas Serra	0	0	0	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0
Carlos Fernández-Lerga Garralda	0	0	0	0
Javier Iglesias de Ussel Ordís	0	0	0	0
Luis Maluquer Trepát	0	0	0	0
Juan Villar-Mir de Fuentes	0	0	0	0
Silvia Villar-Mir de Fuentes	0	0	0	0
Juan Carlos García Cañizares	0	0	0	0
Francesc Mora Sagués	0	0	0	0
Ana Sainz de Vicuña	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	0	0	0	0

b) Remuneration accrued by directors of the company for belonging to boards at other companies of the group:

i) Cash remuneration (in thousands of €)

Name/ Type/ accrual period 2015	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to board committees	Termination benefits	Other remuneration	Total 2015	Total 2014
Juan José Brugera Clavero	0	150	36	0	0	0	0	0	186	186
Pedro Viñolas Serra	0	0	25	0	0	0	0	0	25	36
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0	0	0	0	0	0	0
Carlos Fernández-Lerga Garralda	0	0	36	0	0	0	0	0	36	36
Javier Iglesias de Ussel Ordís	0	0	0	0	0	0	0	0	0	0
Luis Maluquer Trepát	0	0	18	0	0	0	0	0	18	18
Juan Villar-Mir de Fuentes	0	0	0	0	0	0	0	0	0	0
Silvia Villar-Mir de Fuentes	0	0	0	0	0	0	0	0	0	0
Juan Carlos García Cañizares	0	0	0	0	0	0	0	0	0	0
Francesc Mora Sagués	0	0	0	0	0	0	0	0	0	0
Ana Sainz de Vicuña	0	0	0	0	0	0	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	0	0	2	0	0	0	0	0	2	0

ii) Share-based remuneration systems

Name/ Type/ accrual period 2014	Ownership of options at the beginning of 2015				Options allocated in 2015					Shares delivered in 2015	
	No. of options	No. of shares affected	Exercise price (€)	Exercise period	No. of options	No. of shares affected	Exercise price (€)	Exercise period	Conditions for the exercise of options	No. of shares	Amount
Juan José Brugera Clavero	0	0	0	--	0	3.750	29,08	0	--	109.050	
	0	0	0	--	0	0	0	0	--	0	
Pedro Viñolas Serra	0	0	0	--	0	0	0	0	--	0	
	0	0	0	--	0	0	0	0	--	0	

Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Carlos Fernández-Lerga Garralda	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Javier Iglesias de Ussel Ordís	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Luis Maluquer Trepat	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Juan Villar-Mir de Fuentes	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Silvia Villar-Mir de Fuentes	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Juan Carlos García Cañizares	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Francesc Mora Sagués	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Ana Sainz de Vicuña	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
Sheikh Ali Jassim M.J. Al Thani	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0
	0	0	0	--	0	0	0	0	--	0

Name/ Type/ accrual period 2013	Options exercised in 2015				Options expired and not exercised	Options at end of 2015					
	No. of options	No. of shares affected	Exercise price (€)	Gross profit (€)		No. of options	No. of options	No. of shares affected	Exercise price (€)	Exercise period	Other requirements for exercise
Juan José Brugera Clavero	0	0	0	0	0	0	0	0	0	--	--
Pedro Viñolas Serra	0	0	0	0	0	0	0	0	0	--	--
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0	0	0	0	0	0	--	--
Carlos Fernández- Lerga Garralda	0	0	0	0	0	0	0	0	0	--	--
Javier Iglesias de Ussel Ordís	0	0	0	0	0	0	0	0	0	--	--
Luis Maluquer Trepap	0	0	0	0	0	0	0	0	0	--	--
Juan Villar-Mir de Fuentes	0	0	0	0	0	0	0	0	0	--	--
Silvia Villar-Mir de Fuentes	0	0	0	0	0	0	0	0	0	--	--
Juan Carlos García Cañizares	0	0	0	0	0	0	0	0	0	--	--
Francesc Mora Sagués	0	0	0	0	0	0	0	0	0	--	--
Ana Sainz de Vicuña	0	0	0	0	0	0	0	0	0	--	--
Sheikh Ali Jassim M.J. Al Thani	0	0	0	0	0	0	0	0	0	--	--

iii) Long-term savings plans

Name/Type/Total Accrual Period in years	Contribution for the year by the company (€ thousands)		Amount of accumulated funds (€ thousands)	
	2015	2014	2015	2014
Juan José Brugera Clavero	0	0	0	0
Pedro Viñolas Serra	0	0	0	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0
Carlos Fernández-Lerga Garralda	0	0	0	0
Javier Iglesias de Ussel Ordís	0	0	0	0
Luis Maluquer Trepas	0	0	0	0
Juan Villar-Mir de Fuentes	0	0	0	0
Silvia Villar-Mir de Fuentes	0	0	0	0
Juan Carlos García Cañizares	0	0	0	0
Francesc Mora Sagués	0	0	0	0
Sainz de Vicuña	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	0	0	0	0

iv) Other benefits (€ thousands)

Name/Type	Remuneration in the form of advances, loans		
	Interest rate for the transaction	Main features of the transaction	Amounts potentially returned
Juan José Brugera Clavero	--	--	0
Pedro Viñolas Serra	--	--	0
Villar Mir Group (represented by Juan Miguel Villar Mir)			
Carlos Fernández-Lerga Garralda	--	--	0
Javier Iglesias de Ussel Ordís	--	--	0
Luis Maluquer Trepas	--	--	0
Juan Villar-Mir de Fuentes	--	--	0
Silvia Villar-Mir de Fuentes	--	--	0
Juan Carlos García Cañizares	--	--	0

Francesc Mora Sagués	--	--	0
Ana Sainz de Vicuña	--	--	0
Sheikh Ali Jassim M.J. Al Thani	--	--	0

Name/Type	Life insurance premiums		Guarantees provided by the company in favor of the directors	
	2014	2013	2014	2013
Juan José Brugera Clavero	0	0	0	0
Pedro Viñolas Serra	0	0	0	0
Villar Mir Group (represented by Juan Miguel Villar Mir)	0	0	0	0
Carlos Fernández-Lerga Garralda	0	0	0	0
Javier Iglesias de Ussel Ordís	0	0	0	0
Luis Maluquer Trepas	0	0	0	0
Juan Villar-Mir de Fuentes	0	0	0	0
Silvia Villar-Mir de Fuentes	0	0	0	0
Juan Carlos García Cañizares	0	0	0	0
Francesc Mora Sagués	0	0	0	0
Ana Sainz de Vicuña	0	0	0	0
Sheikh Ali Jassim M.J. Al Thani	0	0	0	0

c) Summary of remuneration (in thousands of €)

Must include in the summary the amounts for all items of remuneration included in this report that have been accrued by the director, in thousands of euros.

In the case of long-term saving systems, include contributions or funding for these types of systems:

Name/Type	Accrued remuneration at the Company				Accrued remuneration at Group companies				Total 2015	Contribution to savings scheme during the year
	Total cash remuneration	Amount of shares granted	Gross profit on options exercised	Total 2015 from the company	Total cash remuneration	Amount of shares delivered	Gross profit on options exercised	Total 2015 from the Group companies		
Juan José Brugera Clavero	669	302		971	186	109		295	1266	
Pedro Viñolas Serra	791	786		1577	25			25	1602	
Villar Mir Group (represented by Juan Miguel Villar Mir)	134			134	0			0	134	
Carlos Fernández-Lerga Garralda	265			265	36			36	301	
Javier Iglesias de Ussel Ordís	200			200	0			0	200	
Luis Maluquer Trepát	126			126	18			18	144	
Juan Villar-Mir de Fuentes	136			136	0			0	136	
Silvia Villar-Mir de Fuentes	58			58	0			0	58	
Juan Carlos García Cañizares	133			133	0			0	133	
Francesc Mora Sagués	136			136	0			0	136	
Ana Sainz de Vicuña	117			117	0			0	117	
Sheikh Ali Jassim M.J. Al Thani	7			7	2			2	9	
Total	2772	1088	0	3860	267	109		376	4236	

D.2 Report the relationship between remuneration obtained by the directors and the results or other measures of the entity's performance, explaining how any changes in the company's performance may have influenced changes in the remuneration of the directors.

In line with the remuneration policy of the Company directors for 2014 indicated in section C.1 above, this remuneration is linked to the results obtained by the Company. In this regard, in line with the long-term variable remuneration plan involving the conditional restricted delivery of Company shares, the calculation of the shares to be assigned to the Chairman and the CEO were dependent on compliance with certain indicators that were approved by the General Shareholders' Meeting on June 21, 2011. However, this share delivery plan was substituted by a new plan by the General Shareholders' Meeting on January 21, 2014, the features of which are described in section A.4 above. Accordingly, the share delivery plan that was in force in 2013 was not executed, thus the executive directors did not receive any remuneration in this regard.

D.3 Report the results of the consultative vote of the shareholders on the annual remuneration report for the preceding financial year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	2,232,080,208	69.9962%

	Number	% of votes cast
Votes against	234,798,558	10.5193%
Votes in favor	1,928,485,096	86.3985%
Abstentions	68,790,954	3.0819%
Blank votes	5,600	0.0003%

E. OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding director remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

No material aspect exists.

This Annual Report on Remuneration of Directors was approved by the Company's Board of Directors at its meeting held on 19 February 2016.

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes

No

Name or corporate name of director who did not vote in favor of the approval of this report	Reasons (voted against, abstained, non-attendance)	Explain the reasons
Sheikh Ali Jassim M. J. Al-Thani	Non attendance	Non Attendance