1 Approve the Individual Financial Statements and Management Reports  
2 Approve the Consolidated Financial Statements and Management Report  
3 Approve Updated Balance Sheets to Benefit from New Tax Regulation  
Shareholders are asked to approve an updated Balance Sheet prepared in accordance with section 9 of Act 16/2012. They state that this law approved "certain tax measures aimed at consolidated public finance and driving business". The proposal is therefore considered acceptable.

4 Approve the dividend  
It is proposed to pay a dividend of EUR 2.20 per share, corresponding to an ordinary dividend of EUR 1.90 per share and an extraordinary dividend of EUR 0.30 per share. The dividend is covered by earnings.

5 Approve new long term incentive plan  
It is proposed to authorise a new LTIP for the executive director and up to 450 other executives in the group. The plan will have two three year performance cycles. There are no concerns over dilution as a maximum of 0.144% of shares can be used under the plan with no more than 60,000 shares awarded to the executive director. There is no cap on awards for other executives and no cap presented in terms of a percentage of base salary. The plan will use comparative TSR with a peer group as its sole performance condition. The use of two performance conditions acting concurrently is considered best practice. In addition, 30% of the award will vest for performance at the median, which is not considered challenging. The full award will vest at or above the 75th percentile with straight line vesting in between. Based on the above concerns, we oppose.

6 Authorise Share Repurchase

7 Approve the Remuneration Report

The Board requests shareholder approval of the Remuneration Report. Information on remuneration at the Company is included in the body of this report. It is welcomed that the Company has improved disclosure, especially with respect to the maximum annual bonus and cash incentive award, and that the company has disclosed pension and severance agreements, which exceeds market practice. However, there is no individual disclosure of executive remuneration other than that of the Chairman & CEO and there are still concerns over the lack of disclosure of the specific targets used in determining the bonus, the cash incentive and 2010 LTIP payments. This prevents evaluation of whether such plans are sufficiently challenging and whether they link pay with performance. Disclosed TSR targets for the new LTIP are not considered sufficiently challenging at the maximum or threshold and the vesting scale is considered insufficiently broad. Finally, combined
remuneration has the potential to be excessive under disclosed plans. Furthermore, there is no statement on the possibility to make discretionary awards in the future such as that awarded to the Chairman and CEO in 2011, which is not considered appropriate. In addition, there are concerns over the potentially excessive severance payments. On the basis of these concerns we oppose. It is noted that 15% of shareholders voting at the previous AGM opposed the Remuneration Report.

8 Delegation of powers

For