



RESOLUTIONS ADOPTED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A., HELD ON 26 APRIL 2018.

FIRST.- Review and, if appropriate, approval of the financial statements (balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements) and the management report of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* and of its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2017.

The Ordinary General Shareholders' Meeting has approved the financial statements (balance sheet, statement of income, statement of changes in equity, cash flow statement and notes to the financial statements) and the management report of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* and of its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2017.

SECOND.- Review and approval of the distribution of earnings for the year ended 31 December 2017.

Likewise, the General Shareholders' Meeting has approved the distribution of individual earnings for 2017, representing a net profit of EUR 148,432,627.79 as follows:

- EUR 147,952,404.40 to ordinary dividends.
- EUR 480,223.39 to voluntary reserves.

From the total EUR 147,952,404.40 in dividends due, two interim dividends for 2017 amounting to EUR 83,133,390.40 were paid to shareholders on 8 September and 29 December 2017.

The remaining EUR 64,819,014.00 correspond to the complementary dividend for 2017 for EUR 0.78 gross per share (EUR 0.6318 net per share).

The complementary dividend will be paid to shareholders on 11 May 2018 in accordance with the applicable regulations and through the mechanisms made available to participating entities and issuer agents by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*

For this purpose, the relevant dates relating to the payment of that dividend are as follows:

- Deadline for trading shares to receive the dividend (last trading day) May 8, 2018;
- Date from which shares will trade without dividend right (ex date): May 9, 2018;
- Record date: May 10, 2018; and,
- Dividend payment date: May 11, 2018.

THIRD.- Re-election and appointment, if appropriate, of members of the Board of Directors.

- Item 3.1.-** Re-election of Mr. Ignacio Garralda Ruiz de Velasco as member of the Board of Directors for the four-year term, as stipulated in Article 38.1 of the Articles of Association.
- Item 3.2.-** Appointment of Ms. Ana Isabel Fernández Álvarez as member of the Board of Directors for a four-year term, as stipulated in Article 38.1 of the Articles of Association.
- Item 3.3.-** Appointment of Mr. David Jiménez-Blanco Carrillo de Albornoz as member of the Board of Directors for a four-year term, as stipulated in Article 38.1 of the Articles of Association.
- Item 3.4.-** Appointment of Ms. Isabel Martín Castellá as member of the Board of Directors for a four-year term, as stipulated in Article 38.1 of the Articles of Association.
- Item 3.5.-** Appointment of Mr. Juan Carlos Ureta Domingo as member of the Board of Directors for a four-year term, as stipulated in of Article 38.1 of the Articles of Association.

The Ordinary General Shareholders' Meeting has re-elected Mr. Garralda Ruiz de Velasco, qualified as independent Director, as well as has appointed Mrs. Ana Isabel Fernández Álvarez, Mr. David Jiménez-Blanco Carrillo de Albornoz, Mrs. Isabel Martín Castellá and Mr. Juan Carlos Ureta Domingo, as members of the Board of Directors, qualified as independent Directors. All the appointed Board members, have attended the meeting and accepted their respective appointments.

The aforementioned appointments are subject to authorisation by the "*Comisión Nacional del Mercado de Valores*", in accordance with section 3 of additional provision sixth of the Securities Market Act.

FOURTH.- Approval, if applicable, of a medium-term remuneration scheme to be implemented by the Company and its subsidiaries for members of the management team, including the executive directors, pursuant to article 219.1 of the Companies Act.

The Ordinary General Shareholders' Meeting has approved, pursuant to the provisions of article 219 of the Companies Act and other applicable legislation, a medium and long-term remuneration scheme (hereinafter Stock Variable Remuneration Plan or Plan), to be applied by the Company and its subsidiaries targeted at the members of the management team, including executive directors, with the following characteristics:

- (a) Description:** The Plan will be implemented through the allocation to each beneficiary in financial years 2018, 2019 and 2020 of a given number of shares ("**Units**"), which will serve as the basis for calculating the number of ordinary shares in Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("**Shares**") that will be delivered, if appropriate, to the beneficiaries of the Plan in financial years 2021, 2022 and 2023, respectively, subject to fulfilment of the requirements set forth in this resolution.

(b) **Duration:** Notwithstanding the liquidation period, the Plan shall last for a total of five years and shall be divided into three independent cycles ("**Cycles**") with a measurement period ("**Measurement Period**") of three years for each Cycle:

- 2018 Cycle: from 1 January 2018 to 31 December 2020.
- 2019 Cycle: from 1 January 2019 to 31 December 2021.
- 2020 Cycle: from 1 January 2020 to 31 December 2022.

Any corresponding shares shall be delivered to Beneficiaries in 2021, 2022 and 2023.

However, the Plan shall be paid out in advance in the event that BME, during the validity period of the Plan, merges with another entity and this transaction entails a change in control, or control of BME is assumed by another entity by any means.

(c) **Beneficiaries:** The Plan is intended for executive Directors, senior management (members of the Management Committee and General Secretary and Secretary to the Board) and second level management of Group companies who have been designated as beneficiaries.

For the purposes of the Plan, the BME Group shall be considered both BME and companies controlled thereby as referred to in article 5 of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act.

The potential number of Beneficiaries comes to seventy, notwithstanding possible new additions or withdrawals of beneficiaries of the Plan during its validity period.

(d) **Allocation of Units:** To determine the Units to be allocated to each Beneficiary in each of the Plan's Cycles, the Company shall consider:

- A reference amount, determined based on the total annual remuneration of each Beneficiary, which may be adjusted on an individual basis depending on his/her level of responsibility, in addition to proportionate assessment criteria in terms of accomplishment, productivity and professional performance, considered both individually and in attention of the interest of the Group; and
- A value of the reference share considered for each of the allocations:
 - First allocation of Units in 2018: the weighted average daily volume of the average weighted prices of BME shares corresponding to the thirty days of trading prior to 19 March 2018, the date on which the Board of Director met to convene the General Shareholders' Meeting to approve this Plan, shall be used.
 - Second and Third allocation of Units in 2019 and 2020, respectively: the weighted average daily volume of the average weighted prices of BME shares corresponding to the thirty days of trading prior to each of the dates on which the Units are allocated.

(e) **Delivery of Shares:** For Beneficiaries to be entitled to receive any Shares corresponding to them, they must first fulfil the following requirements:

- The Beneficiary of the Plan must maintain a working or business relationship with BME or any of the companies in the BME Group on each of the delivery dates, unless in the event of death, retirement, disability, redundancy, unfair dismissal or objective grounds or grounds attributable to the Company.

- The evolution of "Total Shareholder Return" or ("TSR") of BME shares for each of the Measurement Periods is positive.
- The evolution of the TSR in each of the Plan's Measurement Periods is within the first four positions of the ranking of the group of reference entities ("Comparison Group") comprising the following companies: Deutsche Börse AG (DB), London Stock Exchange Group plc (LSE), Euronext N.V. (EURONEXT), NASDAQ Inc (NASDAQ) and TMX Group Limited (TMX).

For the purposes of the Plan, the evolution of the TSR shall be understood as the difference (expressed as a percentage) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that to calculate the final value, the dividends or similar concepts received by the shareholder on the investment during the corresponding period of time will be considered as if they had been invested in more of the same kind of shares on the first date on which the dividend is due to shareholders and the average weighted price on said date.

For the purposes of calculating the TSR, the following shall be taken into account:

- To calculate the initial value, the weighted average daily volume of the average weighted prices of BME shares and those of companies forming part of the Comparison Group corresponding to the first fifteen days of trading in 2018, 2019 and 2020, in terms of the Units to be allocated respectively in each of these years.
- To calculate the final value, the weighted average daily volume of the average weighted prices of BME shares and those of companies forming part of the Comparison Group corresponding to the last fifteen days of trading prior to 31 December (exclusive thereof) in 2020, 2021 and 2022, in terms of the Units to be allocated in 2018, 2019 and 2020 respectively.

The specific number of BME shares to be delivered to each Beneficiary of the Plan, provided that the established conditions are met, shall be calculated by applying a specific multiplying factor to the number of Units allocated, depending on the position of BME's TSR in the ranking of the Comparison Group in the Measurement Period, which shall be established as per the following table.

<u>Position of BME in the ranking</u>	<u>Factor</u>
1	1,5
2	1,2
3	0,8
4	0,4
5	0
6	0

Beneficiaries of the Plan may not carry out, either directly or indirectly, any hedging transactions on the value of any Shares they may receive under such Plan.

- (f) **System of availability:** The Beneficiaries of the Plan must maintain the Company Shares, net of the applicable income tax withholding, that they receive as part of their

participation in each Cycle of the Plan for one year, effective the date on which they are delivered.

Following their delivery, Shares shall grant Beneficiaries the economic, voting and other rights associated with the Shares.

- (g) Maximum number of BME Shares included in the Plan:** Using the weighted average daily volume of the average weighted prices of BME shares corresponding to the thirty days of trading prior to the date on which the Board of Directors met to convene the General Shareholders' Meeting to approve this Plan, as a reference, the Shares allocated to the Plan shall not exceed, at most a total of 486.003 Shares, representative of 0,58% of BME's share capital.

The aforementioned limit has been calculated including the Shares that may be allocated to executive Directors:

- Mr. Antonio Zoido Martínez may receive a maximum yearly allocation in each of the years in which the Plan remains in force of 22.573 Shares.
- Mr. Javier Hernani Burzako may receive a maximum yearly allocation in each of the years in which the Plan remains in force of 13.699 Shares.
- Mr. Joan Hortalá i Arau may receive a maximum yearly allocation in each of the years in which the Plan remains in force of 3.364 Shares.

- (h) Value of shares in the delivery:** The value of the Shares on each delivery date shall be the closing price of BME Shares on said date.

- (i) Coverage:** The Company may allocate treasury Shares or resort to another adequate financial instrument as established by the Company to cover the Plan.

In terms of this Variable Share-Based Remuneration Plan, delegate the powers required to implement, develop, formally arrange, enforce and pay out sums under the Plan to the Appointments and Remuneration Committee, with express authority for substitution, adopting any resolutions necessary to this end and, in particular, including but not limited to the following:

- a) Implement the Plan, approve the corresponding operating Regulation and appoint beneficiaries accordingly.
- b) Work out and establish the terms of the Plan regarding anything not covered by this resolution, including, in particular but not exclusively, the criteria and circumstances permitting early termination of the Plan, the declaration of compliance with the conditions which, if applicable, are binding in the event of early termination, including circumstances involving the end of the beneficiaries' relationship with the Company or its subsidiaries during the effective term of the Plan.
- c) To remedy, rectify, amend or supplement this resolution, adjusting it to changes resulting from the execution, if applicable, of possible agreements on share capital (among others, capital decreases, stock splits, share consolidation or reverse share splits, etc.).
- d) Adapt the content of the Plan to the circumstances and corporate operations that may occur during its term, both referred to BME and the group of the Comparison Group, even modifying the composition of said Group, under the terms and conditions

considered necessary or appropriate at any given time to maintain the purpose of the Plan.

- e) Decide not to enforce or partially or fully render the Plan or any of its Cycles invalid, in addition to excluding specific groups of potential beneficiaries or Group companies when the circumstances so advise.
- f) Draft, sign and submit any and all communications and supplementary documentation deemed necessary or appropriate, sent to any public or private body regarding the implementation, execution and termination of the Plan, including, if necessary, notifications or prospectuses.
- g) Use any method of communication necessary to obtain any authorisation or information from any public or private, national or foreign, body, entity or registry to implement, execute or terminate the Plan and the delivery of Company Shares.
- h) Negotiate, agree on and sign agreements of any kind with financial institutions or any other type of institution that the Company's Board of Directors appoints freely, under the terms and conditions considered appropriate, that are necessary or recommended to improve the implementation, execution or paying out of sums under the Plan, including, when necessary or appropriate on account of the legal system applicable to any of the Group's Beneficiaries or specific Group companies or necessary or recommended on legal, regulatory, operational or other similar grounds, the establishment of any legal figure (including trusts or similar entities) or the conclusion of agreements with any type of institution for the deposit, custodianship, holding and/or administration of Shares and/or their subsequent delivery to the Beneficiaries under the Plan.
- i) Draft and publish any announcements deemed necessary and advisable.
- j) Draft, sign, grant and, if appropriate, certify any kind of document concerning the Share-based Variable Remuneration Plan.
- k) And, in general, take any steps and sign any public or private documents deemed necessary or advisable to ensure the validity, efficacy, implementation, development, execution and positive outcome of the Plan and the resolutions already adopted.

FIFTH.- Consultative vote on the Annual report on Director's remuneration for 2017.

The Ordinary General Shareholders' Meeting has issued its favourable vote, in a consultative basis, pursuant to article 541, paragraph 4, of the Companies Act, to the Annual report on Director's remuneration for 2017.

SIXTH.- Delegation of powers to formalise, rectify, clarify, interpret, define, supplement, implement and execute as a deed the adopted resolutions.

The Ordinary General Shareholders' Meeting to the Chairman, Mr. Antonio J. Zoido Martínez, Chief Executive Officer, Mr. Javier Hernani Burzako, Secretary, Mr. Luis María Cazorla Prieto, and Vicesecretary of the Board of Directors, Ms. Cristina Bajo Martínez, indistinctly, such powers as may be required to implement and put fully into effect the resolutions adopted at this ordinary General Shareholders' Meeting, including the execution

of such public instruments or private documents as may be required and the completion of such procedures and formalities as may be necessary for that purpose, and, among others, the powers to rectify, clarify, construe, supplement, define or specify in more detail, as necessary, the resolutions adopted and, in particular, rectify any defects, omissions or errors that may be identified in the oral or written appraisal of the Companies' Register that might impair the effect of the resolution.