

## **REPSOL CALLS ITS ANNUAL GENERAL SHAREHOLDERS' MEETING**

- **Repsol's Board of Directors has agreed to convene the company's Annual General Meeting, which will take place, likely at second call, on May 19<sup>th</sup>.**
- **The Board will submit to the Annual General Meeting the approval of the financial accounts and the distribution of earnings corresponding to the fiscal year 2016, when the company achieved its greatest net profit in four years.**
- **The Board of Directors has approved a proposal for the distribution, through the "Repsol Flexible Dividend" program, of the equivalent to about 0.45 euros per share, gross and in place of the final dividend for 2016. This remuneration adds to that approved by the company, as part of the same program and in substitution of the traditional interim dividend for 2016, for an amount equivalent to approximately 0.35 euros gross per share.**
- **Annual General Meeting will also be asked to approve the appointment of Maite Ballester Fornés, Isabel Torremocha Ferrezuelo and Mariano Marzo Carpio as independent external directors, as well as the re-election of Rene Dahan, Manuel Manrique Cecilia and Luis Suárez de Lezo Mantilla, and the approval of the appointment of Antonio Massanell Lavilla by co-optation and re-election.**

Repsol's Board of Directors has agreed to convene the company's Annual General Meeting, which will take place at the Palacio Municipal de Congresos in Madrid, likely at second call, on May 19<sup>th</sup>.

The Board will propose to the Annual General Meeting the approval of the financial accounts and the distribution of earnings for 2016, when the company achieved a net profit 1.736 billion euros, the highest in four years. In addition, the consent of shareholders will be requested in order to name PricewaterhouseCoopers as auditor of the company for 2018, 2019 and 2020.

The Board of Directors has approved a proposal for the distribution, through the “Repsol Flexible Dividend” program, of the equivalent to about 0.45 euros per share, gross and in place of the final dividend for 2016. This remuneration adds to that approved by the company, as part of the same program and in substitution of the traditional interim dividend for 2016, for an amount equivalent to approximately 0.35 euros gross per share.

The Board of Directors will also propose keeping the scrip dividend payment scheme instead of the 2017 interim dividend. This allows shareholders to decide whether they prefer to receive part or all of their remuneration in cash or in new shares of the company.

The implementation of a CEO compensation scheme based on changes in Repsol’s share price as compared to a sample of five comparable international companies will also be submitted for approval during the Annual General Meeting. In addition, following the recommendations of the Code of Good Governance and the best practices, the AGM will be asked to approve the delivery of shares to Executive Directors as part of the payment of their Long Term Multi-year Variable Remuneration.

The Board has also agreed to propose to the Annual General Meeting the re-election of Rene Dahan, Manuel Manrique Cecilia and Luis Suárez de Lezo Mantilla as Directors, as well as the ratification of the appointment of Antonio Massanell Lavilla by co-optation and re-election. The Board also will pose to shareholders the appointments of Maite Ballester Fornés, Isabel Torremocha Ferrezuelo and Mariano Marzo Carpio as independent external directors, replacing Javier Echenique Landiribar, María Isabel Gabarró Miquel and Henri Philippe Reichstul. These appointments have a duration of four years.

### **Maite Ballester Fornés**

Ballester holds a degree in finance and political science from Boston College and an MBA from Columbia University (United States) and has many years of professional experience in the investment field. She is a former Partner and CEO of the international private equity and infrastructure company 3i Group in Spain, and has served on the boards of several companies, including Everis, Grupo Lar and Global Energy Services.

In addition, she has worked as a senior adviser at Ernst & Young and is the former president of the Spanish Association Venture Capital & Private Equity Association (ASCRI). She is founder and managing partner of the private equity fund Iberia Nexus Fund I.

### **Isabel Torremocha Ferrezuelo**

Torremocha holds a degree in chemical sciences from the Universidad Autónoma of Madrid and a master's degree in plastics and rubber from the Spanish National Research Council (CSIC). She has completed postgraduate programs at IESE, IE and IMD Business Schools.

She has spent much of her professional career at Accenture, in areas such as telecommunications, media and technology. She has served as a board member of Accenture Spain, where she held financial and operational responsibilities. During her career, she specialized in the development of large volume and complex strategic transformation opportunities, such as in her last position as the Accenture's director of transformation opportunities in Spain, Portugal and Africa.

### **Mariano Marzo Carpio**

Marzo holds a degree in geology and a doctorate in geological sciences from the University of Barcelona. He is a professor of stratigraphy, energy resources and petroleum geology in the university's geology department, from where he has also developed his professional career as a researcher, scholar, writer and lecturer.

He is a member of the advisory board of the Spanish Energy Club. In addition, he has collaborated with energy companies such as ConocoPhillips, ExxonMobil, Hess, Norsk Hydro, Shell, Statoil and Total, and has served on several energy advisory boards of the Spanish government and the Generalitat de Catalunya.