



FIRST ITEM ON THE AGENDA

Ratification of the co-opted appointment and election of Javier Fernández Alonso as a Proprietary Director

AGREEMENT

It was agreed to ratify the appointment of Javier Fernández Alonso as a director appointed by co-option by resolution of the Board of Directors, adopted at the meeting held on September 30, 2015, and appointment him, in accordance with the report from the Nominations Committee and Remunerations Committee, for the statutory period of four years, as an External Proprietary Director, having been proposed by Corporación Financiera Alba, S.A., a major Euskaltel shareholder.



SECOND ITEM ON THE AGENDA

Approval of the acquisition of R Cable y Comunicaciones Galicia, S.A. (the "Transaction"), in accordance with article 160 (f) of the Law of Capital Companies

AGREEMENT

In accordance with the provisions of article 160 (f) of the Law of Capital Companies, it was agreed to approve the acquisition by Euskaltel of 100% of the business of R Cable y Telecomunicaciones Galicia, S.A. ("R" or "R Cable"), under the terms and conditions provided for in the report issued by the Board of Directors, through the acquisition, directly and indirectly, of 100% of the share capital of R through: (i) the acquisition of shares representing 30% of the share capital of R, owned by Abanca Corporación Industrial y Empresarial, S.L.U.; and (ii) the acquisition of all of the shares into which the capital of Rede Brigantium, S.L. is divided, the majority shareholder of R and holder of 70% of its share capital, owned by Venini Netherlands B.V. and Ninive International B.V.). (the "Transaction").

This approval also implies approval of all of those related and accessory legal transactions that are required for the success of the Transaction, such as extending the existing line of bank financing, contracting institutional debt and the issuance of new shares, all of which is referred to in the report prepared by the Board of Directors.

Completing the Transaction constitutes the acquisition of a vital asset to the Company, because it will allow it to consolidate its position as a leading operator in convergent offers in the geographical areas in which it operates in the north of the State.

It was also agreed to delegate to the Board of Directors of the Company all of the powers necessary or desirable to execute and complete the Transaction, as required by law, with powers of delegation or power of attorney for any of its members, including granting any public or private documents required, publishing any notices that are legally enforceable, registering in any appropriate registries and carrying out any acts and formalities that may be necessary in this regard.



THIRD ITEM ON THE AGENDA

In accordance with the provisions of article 297.1.b) of the Law of Capital Companies, authorisation to the Board of Directors so that, within a maximum period of five years, if deemed appropriate, it can increase the share capital by up to half of the current share capital, on one or more occasions, in the manner and the amount that it deems appropriate, with the power to exclude preferential subscription rights with the limit of 20% of the capital at the time of delegation, in accordance with article 13 of the Articles of Association. Delegation of powers to the Board of Directors, with the express power of delegation, including, among others, the power to amend article 6 of the Articles of Association, which regulates share capital

AGREEMENT

In accordance with the provisions of article 297.1.b) of the Law of Capital Companies, it is agreed to empower the Board of Directors of the Company to increase the share capital by up to half of the Company's capital at the date of this agreement, without prior consultation with the General Meeting, being able to exercise this power within five years from the date of this agreement, on one or more occasions, at the date, in the amount and under the conditions freely agreed in each case.

In this way, the Board of Directors may set all of the terms and conditions under which the capital is increased and the characteristics of the shares, as well as determine the investors and markets at which the increase are aimed and the placement procedure to be followed, freely offer new unsubscribed shares in the preferential subscription period and, in the event of incomplete subscription, establish that the capital increase be rendered ineffective or that the capital only be increased by the amount of the subscriptions made.

The Board of Directors may designate a person or persons, whether they are directors or not, to execute any of the agreements that take in use of this authorisation and, in particular, the closure of the increase.

The capital increase or increases may be carried out through the issue of new shares, either ordinary, without voting rights, preference or recoverable, with the corresponding amendment to article 6 of the Articles of Association.

The consideration of the new shares will consist of monetary contributions to the company's equity, at the nominal value of the shares and, where applicable, with any share premium, which may be different for different groups of shares which are part of the same issue.

Equally, if permitted by law, the consideration of the capital increase or increases may consist of the transformation of freely available reserves, in which case the capital increase or increases may be carried out by increasing the nominal value of the existing shares, with the consequent amendment to article 6 of the Articles of Association.



In accordance with the provisions of article 506 and related provisions of the Law of Capital Companies and article 13 of the articles of Association, the Board of Directors is expressly granted the power to exclude, in whole or in part, the preferential subscription rights with respect to all or any of the shares, which it may resolve to perform under the terms of this authorisation, with a limit of 20% of the capital at the time of this delegation, when the interest of the Company requires it and, provided that the nominal value of the shares to be issued, plus the share premium, if any, corresponds to the fair value of the Company shares resulting from the report which, at the request of the Board of Directors, must be prepared by an auditor other than the Company's auditor, appointed for this purpose by the Registry of Commerce, every time that the power to exclude preferential subscription rights, conferred in this paragraph, is exercised.

The Board of Directors of the company is also authorised to request that shares issued now be admitted to or excluded from trading in the corresponding Spanish or foreign organised secondary markets or, in the event of modification of the nominal value of the shares already issued, their exclusion and new admission, complying with the regulations that apply in relation to trading and exclusion from trading.

The Board of Directors may delegate any of the powers referred to in this agreement to anyone, whether they are directors or not, that the Board itself deems appropriate.



FOURTH ITEM ON THE AGENDA

Appointment of KPMG Auditores as auditors of the annual accounts of the consolidated group formed by Euskaltel and its subsidiaries, following the Transaction, for 2015, 2016 and 2017.

AGREEMENT

In the event that the Transaction provided for in point two of the agenda is effective within the year ended December 31, 2015, and to fulfil the legal obligation to audit the consolidated group annual accounts of the Company, it was agreed to appoint KPMG Auditores, S.L. as auditors of the consolidated group formed by Euskaltel and its subsidiaries following the completion of the Transaction, to audit the annual accounts for the years that will end on December 31, 2015, 2016 and 2017, respectively, authorising the Board of Directors, with the express power of delegation, to sign the corresponding "service contract", with the terms and conditions it deems necessary, being equally empowered to carry out any modifications that are relevant, in accordance with the legislation in force.

This agreement was implemented at the proposal of the Board of Directors and, in turn, at the proposal of the Audit and Control Committee.

It is noted that KPMG Auditores, S.L. has its registered office at asejo de la Castellana, 95 - Edificio Torre Europa, C.P. 28046, Madrid (Madrid), with tax identification number B-82498650. It is registered at the Madrid Registry of Commerce, in tome 14972 , folio 53, section 8, sheet M-249480 and at the Official Registry of Auditors (ROAC) with number S-0702.



FIFTH ITEM ON THE AGENDA

Delegation of powers

AGREEMENT

Without prejudice to the delegations already agreed, it was agreed to delegate to the Board of Directors of the Company all of the powers necessary or desirable to execute and complete all of the prior agreements, as required by law, with powers of delegation or power of attorney for any of its members, including granting any public or private documents required, publishing any notices that are legally enforceable, registering in any appropriate registries and carrying out any acts and formalities that may be necessary in this regard, as well as, among others, the powers to remedy, settle, interpret, complete, clarify or specify, where applicable, the agreements adopted and, in particular, to rectify any defects, omissions or errors detected, including those detected in the verbal or written instructions of the Registry of Commerce that may hinder the effectiveness of the agreements adopted.