EUSKALTEL, S.A. 2017 ORDINARY GENERAL SHAREHOLDERS' MEETING

Owners:

In...... 2017



Attendance, proxy and absentee voting card for the Ordinary General Meeting of Euskaltel, S.A. to be held at the registered office, located at Parque Tecnológico-Teknologi Elkartegia Edificio 809, 48160, Derio (Biscay), at 12:00 on 26 June 2017, on first call, or the next day, 27 June 2017, on second call, taking into account that the Meeting will in all likelihood be held on first call unless the shareholders are advised otherwise on the corporate website (www.euskaltel.com) and via daily newspaper.

Address:

In....., on.....

Securities Acct. Code Minimum number of shares Number of shares Number of shares Number of shares to attend					n.	linim	m number e	f .								
holders desiring to physically attend the General Meeting must sign in the space below and present this card on the data Meeting at the place where it is to be held. **Ture of attending shareholder** **Dolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.auskaitel.com as ections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. **YOMEDIA** **YOMEDIA** **Outders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to. (Check only one of the following boxes and, if applicable, appoints a proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purposes) **Chair of the Board** **Chair of the Board** **Chair of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors.** **Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rors. **Against** **Against** **John State	Securities Ac	ct. Code	е					r	N	lumber of	shares			Nur	nber o	of votes
nolders desiring to physically attend the General Meeting must sign in the space below and present this card on the data Meeting at the place where it is to be held. **Lure of attending shareholder** **Dolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaitel.com) as ections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. **Y **Notices** **Notices**							1									
nolders desiring to physically attend the General Meeting must sign in the space below and present this card on the data Meeting at the place where it is to be held. **Ture of attending shareholder** **Ture of attending shareholder to absentee vote shall preval and the proxy will be invalid. **Ture of attending the sections are signed, the absentee vote shall preval and the proxy will be invalid. **Ture of attending the sections are signed, the absentee vote shall preval and the proxy will be invalid. **Ture of attending the sections are signed, the absentee vote shall preval and the proxy will be invalid. **Ture of attending the sections are signed, the absentee vote shall preval and the proxy will be invalid. **Ture of attending the sections and the General Meeting may grant their proxy to any other person. The proxy representative must all the shareholder holding this card grants the shareholder shareholder granting the proxy must sign in the place designated for such purpose) **Ture of the Board of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Second of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Second of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Second of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Second of the Second of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Second of the Second of Directors and the Secretary and Deputy Secretary of the Board of Directors. **Against Labstain Blank** **Against	NAL ATTENDANCE	AT THE	E MEI	ETINO	3											
nolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltel.com a sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Yex Includers who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoints proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Mr./Ms.	olders desiring to phy	sically a	ttend	the G	enera	al Mee	ting must si	gn in th	ne spa	ace below	and pre	esent	this c	ard or	n the d	day of
colders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltei.com as sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Y Y Solders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoin proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms	Meeting at the place	where	it is to	be h	eld.											
nolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltel.com) a sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Y Incidence who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoir is proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms. National Identity Document (DNI) no. National Identity Identity and Identity Identity Identity and Identity Ident	re of attending sha	reholde	<u>er</u>													
nolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltel.com) a sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Your loders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoir is proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms. National Identity Document (DNI) no. National Identity Identity and Identity Identity and Identity Ide																
nolders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltel.com) a sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Y Incidence who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoir is proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms. National Identity Document (DNI) no. National Identity Identity and Identity Identity Identity and Identity Ident	on				201	7										
Sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. If you have the content of the state					201	•										
Sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Sections below. Sections																
Sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid. Y solders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoints proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms																
Noticers who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must all The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoin proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms												site (<u>v</u>	ww.e	uskalte	el.com)	and pu
olders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must al The shareholder holding this card grants the shareholder's proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms		collons a	iic sigi	rica, ti	ic abs	critico v	rote shall pre	vali ariu	tric pr	OXY WIII DC	irivalia.					
The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoir proxy to be valid, the shareholder granting the proxy must sign in the place designated for such purpose) Chair of the Board Mr./Ms											_					
Chair of the Board Mr/Ms						-			-	•						-
Chair of the Board Mr./Ms			-					-			-		, if app	olicable	e, appo	oint the
Mr./Ms		areholde	r gran	ting th	e prox	y must	sign in the pl	ace des	signate	d for such	ourpose)				
that does not contain a statement naming the person to whom the proxy is granted shall be deemed to be granted severally and chair of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors. Your voting instructions, check the corresponding box in the table below. Of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by the structions. Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 For Against Abstain Blank Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rete in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the state hours of the proxy representative to abstain. NO poses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to loard, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), to some of directors. In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.1 on the agenda and directors of the speciation or the filling of a corporate action for liability of directors would be in a possible conflict of interests. Add all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be pen jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case).	Chair of the Board															
Chair of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors. your voting instructions, check the corresponding box in the table below. of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by tors. Agenda Items	Mr./Ms						Nati	onal Ide	entity D	ocument (l	ONI) no.:	:				
Chair of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors. Evour voting instructions, check the corresponding box in the table below. Of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by tors. Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 For Against Abstain Blank Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of it. Check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the is the proxy representative to abstain. NO The proses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), to 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corpora of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.3 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon Jurana is in conflict with respect to item 9.3 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon Jurana is in conflict with respect to item 9.3 on the agenda and directors of the desirence of the specific instructions, unless otherwise expressly stated below the proxy shall be general from the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case the province of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case the province of the Board of Directors. Check the NO box below only if you do not authorise the subs	v that does not contain	a statem	ent na	mina	the ne	rson to	whom the n	n zi vxo	ırantec	h ad Iladə l	aamad t	n he a	ranted	l sever	ally ar	וח פווררי
e your voting instructions, check the corresponding box in the table below. of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by tors. Agenda Items																
Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 For Against Abstain Blank Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of its the proxy representative to abstain. NO Toposes of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to 30 and, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), but with the proxy in the case of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to 30 and, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), but with respect to item 9.2 on the agenda, Mr Robert W. Sait with respect to item 9.2 on the agenda, Mr Robert W. Sait with respect to item 9.3 on the agenda and directors of the dy separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 12 12 12 12 12 12 12 12 12 12 12	ian of the Board of Bire		i ine S	ecreta	arv anc	l Denui	ty Secretary o				comea t	o bo g			,	
of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by tors. Agenda Items		01010 0110	tne S	ecreta	ary and	l Depu	ty Secretary o				conica t	0 D0 g			,	
Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 For Against Abstain Blank Pexpressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the theory representative to abstain. NO Troposes of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), the standard of directors of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporar of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa the with respect to item 9.2 on the agenda, Mr Robert W. Sa the with respect to item 9.2 on the agenda, Mr Robert W. Sa the with respect to item 9.3 on the agenda and directors of the dy separation or the filling of a corporate action for liability of directors would be in a possible conflict of interests. Agendary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case).	cour voting instructions				•	·	•	of the Bo			comed t	o 50 g			,	
Agenda Items 1 2 3 4 5 6 7.1 7.2 7.3 8 9.1 9.2 9.3 10 11 12 For Against Abstain Blank expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the theory representative to abstain. NO Toposes of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to assard, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), to a 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dy separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. And all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be een jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case).	our voting instructions,				•	·	•	of the Bo			comed t	0 00 g			,	
For Against Abstain Blank expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy representative deems most favourable to the interests of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the shareholder, within the framework of the interest of the proxy representative to abstain. NO poses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the standard, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), but in 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sawith respect to item 9.2 on the agenda, Mr Robert W. Sawith respect to item 9.3 on the agenda and directors of the dispersation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. And all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case)		check th	e corre	espon	ding bo	ox in th	e table below	of the Bo	oard of	Directors.						
Against Abstain Blank Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the isst the proxy representative to abstain. NO The proses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), but in 1826.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dispersation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. Bards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be deen jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case)	f said boxes is not c	check th	e corre	espon	ding bo	ox in th	e table below	of the Bo	oard of	Directors.						
Abstain Blank Expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the chair of the board of Directors, and the proxy to cover this instance, in which case it shall be deemed that the state proxy representative to abstain. NO The proximal of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the proximal of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the proximal of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the proximal of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed the proximal of the proximal of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), the proximal of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the directors of the directors of the directors would be in a possible conflict of interests. Ards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be deen jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case)	f said boxes is not c s.	check th	e corre	espond e you	ding bo	ox in th	e table below	of the Bo	oard of	Directors.	f the re	solutio	ons p	ropos	ed by	
expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of it. Check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the its the proxy representative to abstain. NO The proximal of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to a source, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), but a 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Saw with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dy separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. The shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case).	f said boxes is not c s. Agenda Items	check th	e corre	espond e you	ding bo	ox in th	e table below	of the Bo	oard of	Directors.	f the re	solutio	ons p	ropos	ed by	the B
expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy rote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of it. Check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the its the proxy representative to abstain. NO The proxy representative to abstain. The proxy to cover this instance, in which case it shall be deemed that the its the proxy representative to abstain. The proxy representative deems of the proxy representative to abstain. The proxy representative deems of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to account the proxy shall be proxy severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not c s. Agenda Items	check th	e corre	espond e you	ding bo	ox in th	e table below	of the Bo	oard of	Directors.	f the re	solutio	ons p	ropos	ed by	the B
ote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the is the proxy representative to abstain. NO posses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), by 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporary of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sa with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dyseparation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. ands all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case)	f said boxes is not c s. Agenda Items For Against	check th	e corre	espond e you	ding bo	ox in th	e table below	of the Bo	oard of	Directors.	f the re	solutio	ons p	ropos	ed by	the B
ote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of it. Check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the its the proxy representative to abstain. NO The proxy representative to abstain. The proxy to cover this instance, in which case it shall be deemed that the its the proxy representative to abstain. The proxy representative to abstain the proxy representative to abstain. The proxy representative to abstain the proxy representative to	f said boxes is not c s. Agenda Items For Against Abstain	check th	e corre	espond e you	ding bo	ox in th	e table below	of the Bo	oard of	Directors.	f the re	solutio	ons p	ropos	ed by	the B
t. Check the box NO below only if you do not want the proxy to cover this instance, in which case it shall be deemed that the ts the proxy representative to abstain. NO Trooses of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), by 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corpora of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Says with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dyseparation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. The shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not cos. Agenda Items For Against Abstain Blank	hecked,	l give	e you	give	specif	ic instructio	of the Bo	vote in	a favour o	9.2	9.3	ons p	ropos 11	ed by	the Bo
reposes of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed to Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), be a 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sate with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dyseparation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.3 on the agenda, Mr Robert W. Sate with respect to item 9.3 on the agenda and directors of the dyseparation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sate with respect to item 9.2 on the agenda, Mr Robert W. Sate with respect to item 9.3 on the agenda and directors of the dyseparation or the filing of a corporate action for liability of directors would be in a possible conflict of interests.	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherw	hecked,	l give	e you 3 covers	give 4	specif 5 s not in	ic instructio 6 7.1 ncluded in the	ns to v	vote in 7.3	favour o 8 9.1 enda, and	9.2	9.3	10	11 ch the	ed by	the Bo
Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), be 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corpora of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sat with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dy separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. ards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be een jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the pressure of the same of th	thecked,	2 proxy	e you 3 coversative of	give 4	5 s not in most	e table below ic instructio 6 7.1 and a column cluded in the favourable to	ns to v	7.3 ned agerests	favour o 8 9.1 enda, and of the sha	9.2 with respected of the second of the seco	9.3	10	11 ch the	12 proxy	the Bo
Board, as well as any other member of the Board of Directors, may be in a conflict of interest in the instances set out in letters a), be 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corpora of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sat with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the dy separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. ards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be een jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the procheck the box NO be	thecked,	2 proxy resent: if you	a sponder spon	give 4	5 s not in most	e table below ic instructio 6 7.1 and a column cluded in the favourable to	ns to v	7.3 ned agerests	favour o 8 9.1 enda, and of the sha	9.2 with respected of the second of the seco	9.3	10	11 ch the	12 proxy	the Bo
n 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporal of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sat with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the discontinuous of the filing of a corporate action for liability of directors would be in a possible conflict of interests. ards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the pocheck the box NO betthe proxy representative	thecked, 1 ise, the roxy reprove only the to abstract.	2 proxy resent: if you tain. N	e you 3 coversative of do no	give 4 s items deems of wan	5 s not in most in the p	ic instructio 6 7.1 included in the favourable to proxy to cover	ns to v 7.2 e attach the inter this in	7.3 ned agerests	8 9.1 enda, and of the sha e, in which	9.2 with reselved case it	9.3	10 o which the fibe de	11 ch the framevered	12 proxy work o	the Bo
r of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Sat with respect to item 9.2 on the agenda, Mr Jon James is in conflict with respect to item 9.3 on the agenda and directors of the day separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests. ards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases)	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwe in the direction the proceed the proxy representative oses of the provisions of	thecked, 1 ise, the roxy reprove only the to absort of Section	proxy resent: if you tain. No. 523	coversative of do not	give 4 s items deems of war	5 s not in most in the co	ic instructio 6 7.1 included in the favourable to proxy to cover	ns to v 7.2 e attach the inter this intertain this inter this inter this inter this inter this intertain this interta	7.3 ned agerests astance Socie	8 9.1 enda, and of the sha e, in which edades de	9.2 with reserved case it	9.3 spect to, within shall	ons p	11 ch the framever med are inf	12 proxy work of that the	represent the cone shared that the
In the dot of the dot of the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cases).	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwe in the direction the process of the provisions of board, as well as any others.	thecked, 1 ise, the roxy reprow only to absort of Sectioner members.	proxy resentation in Scale of t	coversative of do not look and she Book he Book and she B	give 4 s items deems of wan 526 of ard of	5 s not in most in the Co	e table below ic instructio 6 7.1 ncluded in the favourable to broxy to cove ompanies Actors, may be in	ns to v 7.2 e attach the inter this intertain this intert	7.3 ned agerests instance Societict of i	a favour o 8 9.1 enda, and of the sha e, in which edades de interest in t	9.2 with respended in the case it Capital) he insta	9.3 spect to, within shall (LSC)nces s	ons p	11 ch the framever med are infinitett	proxy work o that the ormeders a),	represent the cone shared that the b) and
pards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case)	f said boxes is not c s. Agenda Items For Against Abstain Blank expressly stated otherwe in the direction the p. Check the box NO be the proxy representative oses of the provisions of the proxisions of th	thecked, 1 ise, the roxy repriow only re to absort of Section or membintment,	proxy resentatif you tain. Nons 523 per of to re-ele	coversative of do not d	give 4 s items deems of wan 526 of ard of or ratif	5 s not in the grant the Co-Director ication	e table below ic instructio 6 7.1 concluded in the favourable to broxy to cover to cover to cover to find the favourable or cover to cov	ns to v 7.2 e attach the inter this in a confiredundar	7.3 ned agerests nature.	a favour o 8 9.1 enda, and of the sha e, in which edades de interest in the separation	9.2 with resteroider case it Capital) he insta	9.3 spect to, within shall	ons p 10 o which the the delete detection out the delete	11 ch the framever med are infinitettectors,	proxy work o that the ormeders a), corporation	repressif the cone shar
peen jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholder Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which cas	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwe in the direction the p. Check the box NO be the proxy representative oses of the provisions of pard, as well as any oth 526.1 of the LSC (appoint directors). In particular	thecked, 1 ise, the roxy repriow only re to absort of Sectioner membintment, ur, Mr Lu	proxy resentatif you tain. Nos 523 per of to re-ele is Ran	coversative of do not d	give 4 s items deems of wan 526 of ard of or ratifririeta [s not in the part the Co Director courana	te table below ic instructio 6 7.1 concluded in the favourable to broxy to cover to cover to cover to find the favourable in of directors, is in conflict.	ns to v 7.2 e attach the inter this in a confiredundar with re-	7.3 med agerests estance e Socielict of itancy, sepect	enda, and of the sha e, in which edades de interest in to separation to item 9.1	9.2 with respected on the instalon on the inst	9.3 spect to, within shall (LSC) nces sala agenda	ons p 10 o which the fibe defined out of direct at the firect at the f	th the frameverned are inflictors, Rober	proxy work o that the ormeders a), corport W. S	repressif the cone shared that the b) and rate act amuels
Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the pother check the box NO bethe proxy representative oses of the provisions of the proximal of the LSC (appoint of directors). In particular with respect to item 9.2	ise, the roxy reprious only the to absorber membinitment, ar, Mr Lu 2 on the	proxy resentatif you tain. No s 523 per of the re-eleis Ranagence	coversative color do no Alba, Mr	give 4 s items deems of war fard of or ratificating Jon	s not in the specification Durana lames	ic instructio 6 7.1 Included in the favourable to proxy to cover ompanies Actors, may be in of directors, is in conflict is in conflict.	ns to v 7.2 e attach the inter this in redundativith reswith	7.3 ned agerests natance Socialict of lancy, sepect spect s	enda, and of the sha e, in which edades de interest in to separation to item 9.1 to item 9.3	with reservable case it Capital) he insta or withd on the control	9.3 spect to, within shall (LSC) nces sprawal agenda agenda agenda	ons p 10 o which the bedeen, you et out of direa, Mr	th the frameverned are inflictors, Rober	proxy work o that the ormeders a), corport W. S	repressif the cone shared that the b) and rate act amuels
· · · · · · · · · · · · · · · · · · ·	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the process of the provisions of the proxy representative oses of the provisions of the LSC (appoint of directors). In particular, as well as any other forms of the LSC (appoint of the LSC (appoint of the LSC (appoint of the LSC) in particular, as well as any other provisions of the LSC (appoint of the LSC) in particular, as well as any other provisions of the LSC (appoint of the LSC) in particular, as well as any other provisions of the provisions of the LSC (appoint of the LSC) in particular, as well as any other provisions of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in particular, and the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC) in the LSC (appoint of the LSC) is a second of the LSC (appoint of the LSC).	ise, the roxy repriow only re to absorber membinitment, ir, Mr Lue on the ing of a co	proxy resenta if you tain. N ns 523 per of t re-ele is Ran agencorpora	coversative of done of the Boarda, Mrate action and the action of the ac	give 4 4 s items deems ot wan 526 of ard of or ratif rrieta [Jon J ion for	s not in the position of the Co- Director ication of the control o	6 7.1 Companies Actors, may be in of directors, is in conflict y of directors	e attach the inter this in a confired undar with reswould be	7.3 ned agerests natance Socialict of inancy, sepect to be in a	enda, and of the sha e, in which edades de interest in to item 9.1 to item 9.3 possible c	with respected on the conflict of	spect to, within shall (LSC) nces sirawal agenda agenda intere	ons p 10 o which the fibe defined out of direct and Mr la andersts.	th the framever emed are infinitettectors, Robert direct	proxy work of that the correct two Stors of	represent the cone shared that the b) and rate act amuels in the Cone shared t
and that the shalloneded methods are plotty representative to assuming. No	f said boxes is not cos. Agenda Items For Against Abstain Blank expressly stated otherwee in the direction the p. Check the box NO bethe proxy representative oses of the provisions of the proxy representative oses of the LSC (appoint of directors). In particular, as well as any other forms of the LSC (appoint of the LSC (appoint of the LSC) in particular, as well as any other proxy representative oses of the provisions of the proxy representative oses of the provisions of the proxy representative or the proxy representativ	ise, the roxy repriow only re to absint ment, ir, Mr Lu? on the ing of a chareholder marcholder marchaet m	proxy resentation N ns 523 per of t re-ele is Ran agencorpora er has	coversative of do not d	give 4 s items deems of wan 526 of ard of or ratifririeta I Jon Joion for iven s	s not in the specific the Co Director continuous ames liability pecific	de table below ic instructio 6 7.1 Included in the favourable to broxy to cover to cover to cover to conflict is in conflict by of directors, instructions, instructions,	e attach the inter this in a confired undar with rewwould bunless	7.3 med agerests instance e Sociality of inancy, sepect is spect in a otherw	enda, and of the sha e, in which edades de interest in to separation to item 9.1 to item 9.3 possible curise expres	with respected on the conflict of ssly states	spect to, within shall (LSC) nces sirawal agenda agenda interesed beloe	ons p 10 o which the fibe defined direction and the fibe defined at the fibe defined	th the framever emed are infinitettectors, Robert directed proxy	proxy work of that the corporate W. Stors of	repressif the cone shared at that the b) and rate act amuels the Co
nature of shareholder Signature of proxy representative	Agenda Items For Against Abstain Blank expressly stated otherwe in the direction the proxy representative oses of the provisions of the proxy representative oses of the LSC (appoint of directors). In particular, as well as any oth filling the proxy representative oses of the provisions of the proxy representative of th	ise, the roxy reprove to absorb intment, ar, Mr Luce on the ago of a contract of success Board of the contract of success and of the contract	proxy resent: if you tain. N ns 523 per of t re-ele is Ran agencorpora er has sively g f Direct	coversative of do not grante ctors.	give 4 s items deems of war for ratification for iven side to the Check	s not in the Co Director courance lames liability pecific the Note	te table below ic instructio 6 7.1 cluded in the favourable to boroxy to cove to cove to cove to cove to conflict in conflict in conflict of directors, in sin conflict of directors instructions, ir of the Gene O box below	e attach the inter this ir (Ley de na confiredunda with reswould bunless eral Meconly if	7.3 med agerests estance escilict of itancy, sespect to be in a otherweting,	enda, and of the sha e, in which declades de interest in to separation to item 9.1 to item 9.3 possible covise expresto the Secion to the Seci	with respect on the insta	solution 9.3 spect to the content of the content	ons p 10 o which the fibe de	th the framever emed are infectors, Robert directed by proxyal Shai	proxy work of that the correct with the	repressif the cone shared that the bold and rate act amuels to the Color be deelers' Me
Oignature of proxy representative	Agenda Items For Against Abstain Blank Expressly stated otherwe in the direction the process of the provisions of the proxy representative oses of the provisions of the LSC (appoint directors). In particular with respect to item 9.2 by separation or the filling day all of them, if the shen jointly, severally and eputy Secretary of the that the shareholder instance.	ise, the roxy repriow only the to absort seriment, arr, Mr Lu. on the ng of a contract the success Board of structs the	proxy resent: if you tain. N ns 523 per of t re-ele is Ran agencorpora er has sively g f Direct	coversative of do not grante ctors.	give 4 s items deems of war for ratification for iven side to the Check	s not in the Co Director courance lames liability pecific the Note	te table below ic instructio 6 7.1 cluded in the favourable to boroxy to cove to cove to cove to cove to conflict in conflict in conflict of directors, in sin conflict of directors instructions, ir of the Gene O box below	e attach the inter this ir (Ley de na confiredunda with reswould bunless eral Meconly if	rote in 7.3 ned agerests natance Socialict of its ancy, sepect to the control of the control o	enda, and of the sha e, in which edades de interest in to item 9.1 to item 9.3 possible covise expresto the Secretary authors authors and authors and authors are serviced in the secretary authors are secretary and secretary authors are secretary and authors are secretary authors are secretary and authors are secretary and authors are secretary and are secretary authors are secretary and are secretary and are secretary authors are secretary and are secretary authors are secretary and are	with respect of the install or with on the conflict of easily state etary for the install or with the inst	9.3 spect to within shall (LSC) nces s rawal agenda agenda interested below the Grand substitution of the Grand substitut	ons p 10 o which the fibe de let out of direct a, Mr la and ests. ow the Seneral itution	th the framework emed are infinitettectors, Rober I directed proxyal Shair (in w	proxy work of the tree or medical structure or medi	repressif the cone shared that the bold and rate act amuels to the Color be deelers' Me

ABSENTEE VOTING

Shareholders who do not desire to attend the General Meeting or grant their proxy may cast an absentee vote. Absentee votes cannot be cast for potential proposals that are not included on the agenda.

A shareholder holding this card who desires to cast an absentee vote by mail must mark the corresponding box with an X in accordance with the direction of the shareholder's vote. As regards any of the items on the agenda, if you do not mark any of the boxes provided for such purpose, it shall be deemed that you vote in favour of the proposals made by the Board of Directors.

You must in any event follow the rules included in the announcement of the call to meeting and on the Company's website (www.euskaltel.com) in addition to the provisions of law, the Bylaws and the Regulations for the General Shareholders' Meeting (mark the corresponding boxes with an X):

Agenda Items	1	2	3	4	5	6	7.1	7.2	7.3	8	9.1	9.2	9.3	10	11	12	13
For																	
Against																	
Abstain																	
Blank																	

Signature of voting shareholder
proposed resolutions): NO
oppose granting the proxy and do not authorise the substitution (in which case is shall be deemed that the shareholder abstains with respect to such
direction of the vote and substitution in case of conflict of interest contained in the "Proxy" section of this card. Check the NO box below only if you
granted jointly, severally and successively to the Chair, to the Secretary and to the Deputy Secretary of the Board of Directors, applying the rules on
As regards items not included on the attached agenda, unless expressly stated otherwise below, proxy representation shall be deemed to have been

|--|

ln,	on	2017

PROTECTION OF PERSONAL DATAL

Euskaltel, S.A. shall be responsible for the personal data made to appear in this Attendance Card and provided at the General Meeting (and that may be included in files owned thereby) for the implementation, management and control of the exercise of the rights of the shareholder (in whose favour this Card has been issued) at the General Meeting, the management and control of the holding and dissemination of the General Meeting, and compliance with legal obligations. The data that the attendee (the shareholder or any proxy representative thereof) will be made available to the notary who is to attend the General Meeting, and may be made available to third parties in the exercise of their right to receive information laid down in the law or be made accessible to the public to the extent that they are included in the information available on the corporate website (www.euskaltel.com) or are stated at the General Meeting, the proceedings of which may be recorded by audiovisual means and broadcast on such website. By attending the General Meeting, the attendee consents to such recording and broadcast. The owners of the personal data may request, access, correct and cancel their data or object to certain processing, all as appropriate under Organic Law 15/1999 of 13 December on the Protection of Personal Data, by a written communication attaching identifying documentation and referencing "Personal Data" to the Shareholder Service Office, by post to the registered office of Euskaltel, S.A. at Parque Tecnológico-Teknologi Elkartegia, Edificio 809, 48160, Derio (Biscay) or to the email address accionista@euskaltel.com.

AGENDA

Items relating to the annual accounts, company management and the auditor

- 1. Examination and approval of the individual annual accounts of the Company and the consolidated accounts of the Company and its subsidiaries for the financial year ended 31 December 2016.
- 2. Examination and approval of the individual management report of the Company and the consolidated report of the Company and its subsidiaries for the financial year ended 31 December 2016.
- 3. Examination and approval of company management and of the actions of Euskaltel's Board of Directors during the financial year ended 31 December 2016.
- 4. Re-election of KPMG Auditores, S.L. as auditor of the individual annual accounts of the Company for financial year 2017.

Items relating to the express authorisations and delegations that are requested

- 5. Authorisation for the acquisition of all of the equity interests representing the capital of the company Parselaya, S.L.U., the indirect holder of all of the share capital of Telecable de Asturias, S.A.U., from the British entity Zegona Limited (the "Transaction"), pursuant to the provisions of Section 160.f) of the Companies Act.
- 6. Approval of an increase in capital by means of non-monetary contributions, with a delegation of powers to the Board of Directors, with express power of substitution, including, among others and pursuant to the provisions of Section 297.1.a) of the Companies Act, the power to set the date on which the increases must be implemented and to amend article 6 of the Bylaws.

Items relating to the amendment of the Bylaws

- 7. Amendment of certain articles of the Bylaws, subject to the condition precedent consisting of the consummation of the Transaction provided for in item 5 of the agenda during the financial year ending on 31 December 2017:
 - 7.1. Amendment of article 64 of the Bylaws ("Audit and Control Committee").
 - 7.2. Amendment of article 65 of the Bylaws ("Appointments and Remuneration Committee").
 - 7.3. Introduction of a new article 65 bis in the Bylaws ("Strategy Committee").

Items relating to the composition of the Board of Directors

- 8. Setting the number of members of Euskaltel's Board of Directors at 12 directors, subject to the condition precedent consisting of the consummation of the Transaction provided for in item 5 of the agenda during the financial year ending on 31 December 2017:
- 9. Appointment of directors:
 - 9.1. Appointment of Mr Luis Ramón Arrieta Durana as proprietary director for the bylaw-mandated 4-year term.
 - **9.2.** Appointment of Mr Robert W. Samuelson as proprietary director for the bylaw-mandated 4-year term, which appointment is subject to the condition precedent consisting of the consummation of the Transaction provided for in item 5 of the agenda during the financial year ending on 31 December 2017.
 - **9.3.** Appointment of Mr Jon James as independent director for the bylaw-mandated 4-year term, which appointment is subject to the condition precedent consisting of the consummation of the Transaction provided for in item 5 of the agenda during the financial year ending on 31 December 2017.

Items relating to remuneration provided to the shareholders and to the Executive Directors

- 10. Approval of the proposed application of results of Euskaltel and distribution of dividends for the financial year ended 31 December 2016.
- 11. Amendment of the term of the plan to pay a portion of the remuneration of the executive directors by means of the delivery of shares of the Company in implementation of incentive plans, share purchase incentive plans or other similar instruments that are approved by the Board of Directors.

Item relating to general matters

12. Delegation of powers to formalise and implement all resolutions adopted by the shareholders at the General Meeting, for conversion thereof into a public instrument, and for the interpretation, correction and supplementation thereof, further elaboration thereon, and registration thereof, and to carry out the mandatory filing of accounts.

Item relating to the resolution submitted to a consultative vote

13. Consultative vote regarding the Annual Director Remuneration Report for financial year 2016.