

DEOLEO, SA

**CALL FOR THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS**

By agreement of the Board of Directors of Deoleo, S.A. (hereinafter the “Company”), shareholders are hereby summoned to the Ordinary General Meeting of Shareholders to be held at the location Rivas Vaciamadrid (Madrid), C/ Marie Curie n.º 7, Edificio Beta-7.^a Planta, at 11:00 AM on October 29, 2020, for the first session, and on the date of October 30, 2020, at the same place and time, for the second session, in the event that the meeting could not be held during the first session due to failure to reach the legally necessary quorum.

Attendance of the General Ordinary Meeting of Shareholders can take place virtually, under the conditions indicated in this announcement.

With regards to the restrictions applicable at any given time as a result of the situation caused by COVID-19, the physical or in-person attendance of shareholders is discouraged, and under all circumstances shall be subject to compliance with existing safety and distancing measures and recommendations, strictly limiting access to the location of the holding of the General Meeting in order to respect these precautionary health measures.

The Board of Directors will deliberate and rule on the matters contained in the following:

AGENDA

First. Approval of the individual annual accounts of the company and those of the consolidated group for the corporate year ending on 31 December 2019

1.1. Approval of the Annual Financial Statements for the individual company for the corporate year ending on December 31, 2019

1.2. Approval of the Annual Financial Statements for the Consolidated Group for the corporate year ending on December 31, 2019

Second. Approval of the individual company and consolidated management reports for the corporate year ending on December 31, 2019

2.1. Approval of the Management Report, including the Corporate Governance Report, for the individual company for the corporate year ending on December 31, 2019

2.2 Approval of the Management Report, including the Corporate Governance Report and the Statement of Non-financial Information, for the Consolidated Group, for the corporate year ending on December 31, 2019

Third. Approval of the management of the Board of Directors for the corporate year ending on 31 December 2019

Fourth. Allocation of the profit/loss for the corporate year ending on December 31, 2019

Fifth. Approval of the modification to article 25 of the Articles of Incorporation regarding the composition of the Board of Directors

Sixth. Information to the General Meeting of Shareholders on the modification of the Regulation on the Board of Directors

Seventh. Establishment of the number of members of the Board of Directors

Eighth. Approval of the modification to the Director Compensation Policy

Ninth. Voting on the annual report on director pay for exclusively consultation purposes

Tenth. Approval of the cancellation of the long-term pay scheme for certain employees and members of the Company's executive team, including executive board members

Eleventh. Delegation of the authority to formalize, clarify, interpret, rectify, and execute the agreements adopted by the General Meeting of Shareholders

ADDENDUM TO THE CALL AND PROPOSALS FOR AGREEMENTS

Shareholders representing at least three per cent of the share capital may (i) request publication of an addendum to the call for the general shareholders' meeting including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal, and (ii) submit founded agreement proposals on matters included or to be included on the agenda. This right shall be exercised by means of a reliable notification (which shall include the documentation evidencing the shareholder status of the sender or senders) to be received at the registered headquarters, Ctra. N-IV, KM 388, Alcolea-Córdoba, to the attention of Shareholder Service, within five days following publication of the call.

RIGHT TO ATTEND

The following may attend the general meeting convened the holders of at least 250 shares registered in the corresponding record of book entries five days in advance to the meeting date, who must identify themselves by means of the relevant attendee card or certificate issued by any of the Depository Entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Spanish Central Securities Depository), or by any other legally accepted means.

Notwithstanding the foregoing, holders of a smaller number of shares may delegate their representation to another person who meets the conditions to attend the meeting, in accordance with the provisions of legislation in force, or group together with other shareholders who are in the same situation until they reach the required number of shares, conferring their representation to any person who fulfils the attendance requirements. The grouping shall be carried out on a special basis for each meeting and shall be recorded in writing.

Where the shareholder is a legal person, the attendee to the general Meeting shall certify his or her sufficient representative powers.

For the purposes of the provisions of article 18. bis of the Articles of Association and 16. bis of the General Shareholders' meeting Regulation, it is noted that General meeting attendance by electronic means will be possible, in the way indicated below in this announcement.

RIGHT OF REPRESENTATION

Any shareholder who has the right to attend the general meeting may be represented by another person in accordance with the provisions of legislation in force. Representation, unless otherwise provided, shall be accepted by the representative and shall be conferred in writing specifically for each meeting, through (i) the completion and signing by the shareholder who grants his or her representation of the attendance, delegation and voting card, that will be provided by the entity participating in IBERCLEAR in which the shares are deposited, (ii) by downloading, completing and signing the representation card that is available to shareholders on the company website (www.deoleo.com) or (iii) in any other manner permitted by law.

In accordance with the provisions of the General Shareholders' meeting Regulation, if the document in which the representation is conferred does not contain voting instructions to the contrary, the representative shall vote in favor of the proposals for agreements made by the Board of Directors on the matters included on the agenda. If there are no voting instructions because the general meeting needs to resolve on matters which, not appearing on the agenda and, therefore, being ignored on the date of delegation, may be voted on at the meeting, the representative shall vote as he or she deems appropriate, in accordance with the interest of the company and the person represented. The same shall apply where

the relevant proposal or proposals submitted to decision have not been formulated by the Board of Directors.

If the document granting representation does not indicate the concrete person to which the shareholder is granting this representation, this representation will be understood to be granted to the President of the Board of Directors or whomever substitutes him or her as President of the General Meeting.

In the case that the representative appointed (whether expressly or tacitly) by the shareholder in the document granting representation is found to be in a situation of conflict of interest, and for whatever reason, the aforementioned document does not include voting instructions from the shareholder represented for the agreement in question, the representation will be understood to have been granted, for the concrete matter in question, to (i) the person whom, when applicable, the shareholder has designated as a substitute in the representation document; or (ii) in other cases, or if the substitute is also affected by the situation of conflict of interest, to the President of the General Meeting of Shareholders and the Secretary of the Meeting, in this order.

Where the shareholder who has delegated his or her representation attends the general shareholders' meeting, such delegation is rendered invalid.

In addition, the exercise of the right of representation shall be governed by the provisions of the Capital Companies Act, the Articles of Association and the Regulations of the general meeting.

ABSENTEE REPRESENTATION AND VOTING

The shareholders who so wish may confer their representation or exercise their right to vote by remote means of communication prior to the holding of the general meeting, as follows:

- a) Postal correspondence: Sending their attendance, delegation and absentee voting card, duly completed in the corresponding section and signed, to the company (Ctra. N-IV, KM 388, Alcolea-Córdoba, to the attention of Shareholder Service, indicating on the envelope "Absentee representation and voting – Ordinary General Meeting 2020").
- b) On the company website: by completing the forms enabled for this purpose on the website of the company www.deoleo.com and following the instructions provided for this by the computer system. For these purposes, shareholders must certify their identity by means of a recognized and valid electronic certificate issued by the Spanish Public Certification authority (CERES), which is dependent on the Fábrica Nacional de Moneda y Timbre or by means of an electronic national identity document. In addition, shareholders shall also be permitted to identify themselves,

if they wish, by means of a username and password, which they can request from the Company when registering on the information system.

In the case of shareholders being legal entities, a copy of the document certifying the sufficient representative powers of the signatory shall be accompanied.

The shareholders will be able to obtain their attendance, delegation and absentee voting card through the entities participating in IBERCLEAR in which their shares are deposited. In addition, they will be able to download such cards from the website of the company (www.deoleo.com).

The delegations conferred and the votes cast via remote communication must be received by the company, at least 48 hours before the scheduled date for the holding of the general shareholders' meeting at the first call.

The validity of the delegation or vote may be subject to the confirmation of the shareholder status of the signatory, verifying that the ownership and the number of shares provided by each person granting their representation or voting by remote communication match the data provided by IBERCLEAR. In the event of conflicting information, for the purposes of quorum and voting, the number of shares according to IBERCLEAR shall prevail.

Shareholders carrying out absentee voting, for the purposes of the Board's constitution, shall be considered present.

Where the shareholder, who has previously delegated his or her representation or has voted via remote means, attends the general shareholders' meeting, such delegation or vote is rendered invalid.

If a shareholder attends the General Meeting in person, this will invalidate attendance via digital means.

RIGHT OF INFORMATION

In accordance with the applicable regulations, it is established that, after the publication of this call notice, any shareholder may examine and obtain at the registered office, Ctra. N-IV, KM 388, Alcolea-Córdoba, or request from the latter, immediate remittance free of charge, the following documents:

- The call notice of the Ordinary general shareholders' meeting.
- The total number of shares and voting rights existing on the date of the call.
- Annual Accounts and management report (including the annual Corporate Governance report and non-financial information statement), both of the company and its consolidated group, for the financial year 2019.

- Audit reports of the individual annual accounts of DEOLEO, S.A. and the consolidated annual accounts of its consolidated group, for the year 2019, issued by the auditor of accounts ERNST & YOUNG, S.L.
- Report of the Audit and Control Committee on the independence of the Auditor of accounts in the year 2019.
- Report of activities of the Audit and Control Committee for the corporate year ending on 31 December 2019.
- Report of activities of the Appointments and Remunerations Committee for the corporate year ending on 31 December 2019.
- Report on related transactions for the financial year 2019.
- Full text of the agreements proposed by the Board of Directors to the General Shareholders' meeting.
- Report of the Board of Directors in connection with proposal to amend Article 25 of the Articles of Association contained in the item 5 on the agenda.
- Proposal to modify the Board Member Remuneration Policy, the approval of which is proposed as item 8 of the agenda.
- Report of the Appointments and Remunerations Committee on the amendment of the directors' remuneration policy whose approval is proposed in item 8 of the agenda.
- Annual report on remuneration of directors, which is put to the vote on a consultative basis in the item 9 on the agenda.
- Reports of the Board of Directors concerning each of the other proposed agreements.
- Text of the Company's Articles of Association.
- Attendance -Voting delegation Card.
- Absentee voting card.
- Rules of operation of the Electronic Shareholders' forum.

In relation to the restrictions applicable at any given time as a result of the situation generated by COVID-19, shareholders wishing to obtain a copy of all or any of the documents submitted to the Meeting, as well as reports on them, are recommended to submit a request by sending an email to accionistas@deoleo.com, whenever these

restrictions, so long as they continue, may make it impossible to attend to shareholders and provide access to these documents at the Company's corporate headquarters.

The documents mentioned above will be electronically accessible via the website of the company www.deoleo.com.

In the terms provided for in articles 197 and 520 of the Capital Companies Act, up to five days prior to the date of the meeting, or at the time it is being held (both in the case of in-person and remote shareholder attendance), shareholders may request information or clarifications as necessary, or formulate questions in writing, on the matters covered by the agenda, the information accessible to the public provided by the company to the Spanish National Stock Market Commission since the last General shareholders' meeting and the auditor's report. To this end, the shareholders will be able to either send their consultations by means of registered post, with acknowledgement of receipt, to the registered office, at the corporate headquarters, Ctra. N-IV, KM 388, Alcolea-Córdoba, indicating the identity of the shareholder who makes the request and providing an address for reply, or make the request in person at the registered office.

Valid requests for information, clarifications or written questions and written replies provided by the directors will be included in the company's Web page (www.deoleo.com).

SHAREHOLDER'S ELECTRONIC FORUM

The company has enabled an electronic shareholders forum on the website (www.deoleo.com), for the call of the general meeting, which both the individual shareholders and the voluntary associations that may be incorporated under current laws, may access with all due guarantees, in order to enable communication among them prior to the general meeting.

SPECIAL MEASURES ADOPTED IN RELATION TO THE GENERAL MEETING OF SHAREHOLDERS 2020 WITH REGARDS TO THE COVID-19 PANDEMIC

With respect to the restrictions applicable at any given time as a result of the situation generated by COVID-19 and in view of promoting the general well-being, health, and safety of shareholders, employees, and the remainder of people involved in preparing and holding the General Meeting, it has been agreed that attendance of this General Meeting shall also be permitted—in accordance with the provisions of article 18. bis of the Articles

of Association and article 16.bis of the Regulation on the General Meeting of Shareholders—to take place via electronic or digital remote communication means duly guaranteeing the identity of the subject, the applicability of his or her rights, and enabling a real-time connection with the location at which the General Meeting is being held.

Remote attendance of the General Meeting as indicated above shall be subject to the provisions of the Law, the Articles of Association, the Regulation on the General Meeting of Shareholders, and the following basic rules, which may be complemented and expounded by those published on the Company's website (www.deoleo.com). Remote attendance of the General Meeting is an extraordinary measure, and is in addition to the different channels already provided to the Company's shareholders for participating in the General Meeting.

A. Advance Registration

To guarantee the identity of attendees, the proper exercise of their rights, and the correct holding of the meeting, shareholders (or their representatives) wishing to use remote attendance means must register on the Remote Attendance Platform via the Company's website (www.deoleo.com), starting as of September 28 and up until 48 hours prior to the holding of the first session of the Meeting, namely at 11:00 AM on October 27, 2020. Any shareholders that wish to attend the Meeting of Shareholders remotely must:

- a) identify themselves in the aforementioned registry by means of their electronic Spanish national identity document (DNIe), the legally recognized electronic signature of the shareholder, in accordance with the provisions of Spanish Law 59/2003 of December 19 on Electronic Signatures, so long as these are based on a recognized electronic certificate that has not been revoked and which (i) is an Electronic User Certificate issued by the Spanish Public Certification Authority (*Autoridad Pública de Certificación Española*, CERES) working under the Spanish National Department of Coins and Stamps (*Fábrica Nacional de Moneda y Timbre*); or (ii) is incorporated into the Electronic National Identity Document issued in accordance with Royal Decree 1153/2005 of December 23 regulating the issuance of the National Identity Document and its electronic signature certificates; or
- b) Identify themselves, if they wish, with a username and password, which they can request from the Company at the time of registering on the information system.

In order for a shareholder that is a legal person to be able to register for the Remote Assistance Platform and remotely attend the General Meeting, it must possess an established electronic signature. In the event that an authorized representative will be completing the registration process on behalf of the shareholder that is a legal person, he

or she must provide proof of the authority enabling him or her to act on behalf of the shareholder that is a legal person, as well as of his or her identity, by sending, via email (accionistas@deoleo.com), the shareholder's attendance and delegation card, duly filled out and signed, along with a copy of the national ID or any other valid official document generally accepted for these purposes of the person authorized to remotely attend the General Meeting, as well as a copy of the document providing proof of the authority or position allowing him or her to act on behalf of the shareholder that is a legal person, at least 48 hours prior to the planned date of the holding of the General Meeting of Shareholders, first session. Once the documentation has been received and verified, the person shall be registered to remotely attend the Meeting, so long as he or she meets the access and identification requirements indicated in the above paragraph. If the authorized representative wishes to identify him- or herself by means of a username/password to remotely attend the Meeting, he or she must request these from the Company in advance so that this access information can be generated.

Furthermore, in order for a representative to be able to register to attend the General Meeting remotely for shares that are not directly owned by him or her, he or she must provide proof of his or her representative authority and identity by sending, by email (accionistas@deoleo.com), the shareholder's attendance and delegation card, duly filled out and signed, along with a copy of the national ID or any other valid official document generally accepted for these purposes for the representative, at least 48 hours prior to the planned date of the holding of the General Meeting of Shareholders, first session. Once the validity of this representation has been confirmed, his or her registration shall be confirmed and the representative will be permitted to remotely attend the Meeting, so long as he or she meets the access and identification requirements indicated in the above paragraph. If the representative wishes to identify him- or herself by means of a username/password to remotely attend the Meeting, he or she must request these from the Company in advance so that this access information can be generated.

Only shareholders that register correctly and connect on the date of the holding of the Meeting at the indicated time will make up a part of the attendance quorum and be included on the list of attendees in accordance with the provisions of the Regulation on the General Meeting.

B. Connecting and Attendance

Shareholders (or their representatives) that register in advance in accordance with the above paragraph must connect by means of the Remote Attendance Platform, which will be available on the corporate website, between 8:30 AM and 10:45 AM on the date of the holding of the General Meeting, namely, October 29 or 30, 2020, depending on whether the Meeting is held during the first or second session; and must identify themselves by means of an advanced or recognized electronic signature or by means of the username/password requested during the prior registration process. The registration of attendees outside of this timeslot shall not be permitted.

In the event that the General Meeting is held during the second session, only shareholders and representatives that have registered in advance and completed the registration and certification process by October 30, 2020 shall be permitted to attend, participate, request information, formulate proposals, and vote in the General Meeting of Shareholders in the way established in this announcement.

Shareholders (or their representatives) that register in advance but do not subsequently connect during the meeting shall not be considered attendees.

C. Participation

Shareholders (or their representatives) remotely attending the General Meeting of Shareholders that wish to participate in the meeting, or when applicable, request information or clarifications in writing or ask questions in writing regarding the items contained in the agenda, the information accessible to the public that could have been provided by the Spanish National Stock Market Commission [*Comisión Nacional del Mercado de Valores*] since the holding of the last General Meeting, or the audit report, will be permitted to do so by means of the Remote Attendance Platform starting as of the time at which their right to attend has been confirmed.

Participation, requests for information, and when applicable, proposals, when appropriate, must be submitted in writing by means of the link provided for this purpose on the Remote Attendance Platform (maximum of 2000 characters, or attaching a document of up to 8 MB), from the time of registration on the Remote Attendance Platform up until 10:45 AM. In the event that shareholders and representatives want their participation to appear in the meeting's minutes, they must clearly and expressly indicate this in the header of their text.

Requests for information or clarifications validly submitted by remote attendees during the course of the meeting shall be answered in writing, addressed to the interested party, within the seven days following the completion of the meeting.

D. Voting

Shareholders (or their representatives) remotely attending in the General Meeting of Shareholders shall be permitted to vote on the agreement proposals corresponding to the items of the agenda by means of the link and voting form provided for this purpose on the Remote Attendance Platform, starting as of the time at which the President of the Meeting declares that they are open for voting and makes a statement to this effect, and up until the time indicated for this purpose by the President, obtaining proof of voting in digitally signed PDF format. If, in relation to one of the items of the agenda, the shareholder or representative does not indicate the direction of his or her vote, the vote shall be deemed to be in favor of the proposals made by the Board of Directors.

The agreement proposals corresponding to items not included in the agenda must be the subject of voting during the time interval indicated for this purpose by the President, once the proposal has been formulated and it has been determined that it should be subject to voting. Remote attendees shall be subject to the same regulations regarding voting and the adoption of agreements established in the Articles of Association and the Regulation on the General Meeting as those applicable to shareholders attending in person.

E. Other Matters

Shareholders (or their representatives) remotely attending the Meeting and which wish to obtain express proof of their abandonment of the General Meeting so that their vote is not taken into account must do so by sending an electronic message by means of the link available for this purpose on the Remote Attendance Platform provided on the Company's website (www.deoleo.com). Once their express desire to abandon the meeting has been expressed, all subsequent actions that they carry out remotely shall be deemed to not have taken place.

Remote attendance by shareholders shall prevail over votes issued remotely and representative authority granted prior to the holding of the General Meeting.

In relation to remote attendance, the Company shall not be liable for any damages that may be caused to shareholders or representatives as a result of the occasional non-availability of its website as well as any other failure in the connection or any other unforeseen circumstances of an equal or similar nature, which are out of the control of the Company, without prejudice to the adoption of the measures required by each given situation, including the potential temporary suspension or postponement of the General Meeting. Both for the granting of representation and the issuance of votes via remote communication means, as well as for remote attendance of the Meeting, the Company reserves the right to modify, suspend, cancel, or restrict representation means, electronic votes, and/or remote assistance, whenever technical or security reasons so advise it or require of it. If any of these situations occurs, it will be announced on the Company's corporate website. All of this is without prejudice to the validity of the representations already granted, of votes already issued, and the attendance and representation rights of shareholders.

It is also recalled that any shareholder that has the right to attend shall be permitted to authorize another person to represent him or her, even if this person is not a shareholder of the Company, or to vote remotely in advance, as mentioned in this announcement.

Lastly, it is hereby stated that in the event that on the date of the holding of the General Meeting limitations on movement and gatherings exist in the city of Madrid preventing the in-person holding of general meetings, the General Meeting shall be held exclusively by remote means without the physical attendance of shareholders,

representatives, or invitees, except, when applicable, the presence of President and Secretary of the Meeting and the Notary. All of these measures are compatible with compliance with corporate obligations, and guarantee the full political rights of shareholders.

Shareholders (or their representatives) are exclusively responsible for the safekeeping of the password and identification means necessary for accessing and using the remote attendance service. In the event of a legal person, it must provide notice of any modification or revocation of the authorizations of its representative, and as a result, the Company waives any responsibility until such notice has been provided.

NOTARY'S INTERVENTION IN THE MEETING

The Board of Directors has agreed to request the presence of a notary to certify the minutes of the meeting, in accordance with the provisions of Article 203 of the Capital Companies Act in relation to articles 101 and 103 of the Mercantile Registry Regulation. In accordance with the provisions of article 16.bis.3 (v) of the Regulation on the General Meeting of Shareholders, the notary is permitted to use real-time remote communication means that guarantee adequate compliance with the notarial function.

EXPECTED HOLDING OF THE GENERAL MEETING AT THE FIRST CALL

Shareholders are informed that the Board of Directors expects the general meeting to be held at the first call.

FOR ANY ADDITIONAL INFORMATION NECESSARY, SHAREHOLDERS ARE PERMITTED TO CONTACT THE SHAREHOLDER ASSISTANCE DEPARTMENT AT THE ADDRESS OF THE CORPORATE HEADQUARTERS, EITHER IN PERSON, AT CALLE MARIE CURIE, 7, EDIFICIO BETA, 28521 - RIVAS VACIAMADRID (MADRID), OR BY TELEPHONE VIA THE NUMBER 900 505 000, FROM 9:00 AM TO 1:00 PM AND FROM 2:00 PM TO 4:00 PM FROM MONDAY TO THURSDAY ON BUSINESS DAYS IN MADRID, AND FROM 9:00 AM TO 3:00 PM ON FRIDAYS THAT ARE BUSINESS DAYS IN MADRID, OR BY SENDING AN EMAIL TO THE ADDRESS accionistas@deoleo.com.

PERSONAL DATA PROTECTION

You are hereby informed that the data that you provide to us as a part of exercising your rights to attendance, representation, and voting on the occasion of the next General Meeting of Shareholders, as well as the data provided by the financial institutions where shareholders deposit their shares, will be processed in order to develop and manage the Company's shareholder relationships. These data shall be provided to the notary solely in relation to the Notary's certification of the minutes of the General Shareholders' meeting.

The data provided will be conserved so long as you maintain a relationship with DEOLEO or unless you request the deletion of the data. All people have the right to obtain confirmation regarding whether DEOLEO processes personal data concerning them. Interested parties have the right to access their personal data as well as to request the rectification of inaccurate data; to request its deletion when, among other reasons, the data is no longer necessary for the purposes for which it was collected; to request the portability of the data; as well as to oppose its processing or limit this processing, via the email rgpd@deoleo.com. Likewise, they have the right to oppose being sent information on our company.

You can exercise your rights by contacting the email address rgpd@deoleo.com. If you are not satisfied with the service received with respect to your rights, you can contact the Spanish Data Protection Agency (Agencia Española de Protección de Datos).

Madrid, September 14, 2020. The Secretary of the Board of Directors, Mr. Manuel Pacheco Manchado