



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

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.

Owners:		Address:	
Securities Acct. Code	Minimum number of shares to attend	Number of shares	Number of votes
	1		

PERSONAL ATTENDANCE AT THE MEETING

Shareholders desiring to physically attend the General Meeting must sign in the space below and present this card on the day of the General Meeting at the place where it is to be held.

Signature of attending shareholder

In....., on..... 2017

Shareholders may also delegate their right to attend or to absentee voting as indicated on the Company's website (www.euskaltel.com) and pursuant to the two sections below. If both sections are signed, the absentee vote shall prevail and the proxy will be invalid.

PROXY

Shareholders who do not desire to attend the General Meeting may grant their proxy to any other person. The proxy representative must also sign this proxy. The shareholder holding this card grants the shareholder's proxy to: (Check only one of the following boxes and, if applicable, appoint the proxy.

For this 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.:.....

Any proxy that does not contain a statement naming the person to whom the proxy is granted shall be deemed to be granted severally and successively to the Chair of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors.

To give your voting instructions, check the corresponding box in the table below.

If any of said boxes is not checked, I give you give specific instructions to vote in favour of the resolutions proposed by the Board of Directors.

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																	

Unless expressly stated otherwise, the proxy covers items not included in the attached agenda, and with respect to which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder, within the framework of the corporate interest. 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 shareholder instructs the proxy representative to abstain. **NO**

For purposes of the provisions of Sections 523 and 526 of the Companies Act (Ley de Sociedades de Capital) (LSC), you are informed that the Chair of 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), b) and/or c) of Section 526.1 of the LSC (appointment, re-election or ratification of directors, redundancy, separation or withdrawal of directors, corporate actions for liability of directors). In particular, Mr Luis Ramón Arrieta Durana is in conflict with respect to item 9.1 on the agenda, Mr Robert W. Samuelson is in conflict 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 Company affected by separation or the filing of a corporate action for liability of directors would be in a possible conflict of interests.

As regards all of them, if the shareholder has not given specific instructions, unless otherwise expressly stated below the proxy shall be deemed to have been jointly, severally and successively granted to the Chair of the General Meeting, to the Secretary for the General Shareholders' Meeting or to the Deputy Secretary of the Board of Directors. Check the NO box below only if you do not authorise the substitution (in which case it shall be deemed that the shareholder instructs the proxy representative to abstain): **NO**

Signature of shareholder

Signature of proxy representative

In....., on..... 2017

In....., on..... 2017

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																	

As regards items not included on the attached agenda, unless expressly stated otherwise below, proxy representation shall be deemed to have been 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 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 oppose granting the proxy and do not authorise the substitution (in which case it shall be deemed that the shareholder abstains with respect to such proposed resolutions): **NO**

Signature of voting shareholder

In....., on.....2017

PROTECTION OF PERSONAL DATA

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.