



NATURHOUSE HEALTH, S.A.

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Naturhouse Health, S.A., in its meeting on 24 February 2017, has agreed to hold the Ordinary Shareholders' Meeting at Hotel SPA Senator Barcelona C/ Cardenal Reig, 11 bis 08028 Barcelona on 27 April 2017 at 12.30pm at first call and if no quorum is met for the necessary attendance, on the following day, 28 April 2017, on second call, in the same place and at the same time, to deliberate and decide upon the following:

Agenda

- 1.** - Review and approval, where appropriate, of the Annual Financial Statements (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Recognised Income and Expense, Cash Flow Statement and Annual Report) and the Management Report of Naturhouse Health, S.A. for the financial year ending 31 December 2016.
- 2.** - Review and approval, where appropriate, of the Consolidated Annual Financial Statements (Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Global Income Statement, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and Consolidated Annual Report) and the Consolidated Management Report for the Consolidated Group of Naturhouse Health, S.A. and its subsidiaries for the financial year ending 31 December 2016.
- 3.** - Review and approval, where appropriate, of the proposal for distribution of profit.
- 4.** - Review and approval, where appropriate, of the Board of Directors of Naturhouse Health, S.A., for the 2016 financial year.
- 5.** - Ratification and appointment of Ignacio Bayón Marina as an Independent Director.
- 6.** - Reappointment of Deloitte, S.L. as the Company's auditors for no more than three years to audit the annual, individual and consolidated accounts for the Group, corresponding to no more than the 2017, 2018 and 2019 financial years.
- 7.** - Director Remuneration.

- 7.1 Consultative vote on the Annual Report on Naturhouse S.A. Director Remuneration for 2016.
- 7.2 Approval of the Naturhouse Health, S.A. director remuneration policy for 2017.
- 7.3 Approval of the compensation policy for the Naturhouse Health S.A. Board of Directors for 2017.

8. - Authorisation for the Board of Directors to acquire own shares in the secondary market directly or indirectly, within the legal limits and requirements, directly or through their group's companies, pursuant to article 146 of the Spanish Capital Corporations Law.

9. - Delegation of powers to supplement, elaborate upon, execute, rectify and formalise the agreements adopted by the General Meeting.

Supplement to this Notice and the Presentation of New Motions

As provided by the Company By-laws, the Rules and Regulations of the General Shareholders' Meeting, the Spanish Capital Corporations Law and supplementary and implementing regulations (henceforth, all references to the Spanish Capital Corporations Act will be understood as also referring to any other supplementary or implementing regulations), in particular pursuant to article 519 of said Act, shareholders representing at least three per cent of capital stock may request, by providing a certified notice to the Board of Directors within five days of the publication of this notice, the publication of a supplement to this notice for the Ordinary General Shareholders' Meeting, including one or more items to be included on the agenda, provided these new items are accompanied by a rational or substantiated proposal for resolution. The exercising of this right must be carried out through a certified notice to the Company, to be received at its registered office at Calle Pasaje Pedro Rodríguez, 6, 08028 Barcelona, within five days of the publication of this notice. The supplement to the notice, where appropriate, will be published at least fifteen days before the date set for the General Shareholders' Meeting.

Furthermore, as provided by the Company's By-laws, the Rules and Regulations of the General Shareholders' Meeting and the Spanish Capital Corporations Act, shareholders representing at least three per cent of capital stock may, within the time period highlighted in the previous paragraph, present duly grounded proposals for resolution concerning matters that are already included or must be included on the agenda of the General Shareholders' Meeting. They may also make suggestions regarding the Company's activities and interests, which they believe should be discussed at the General Shareholders' Meeting. In both cases, they may make these proposals and suggestions by providing a certified notice to the Company, to be received at its registered office (Calle Pasaje Pedro Rodríguez, 6, 08028 Barcelona) or through the Shareholders' Office (the details of which are published at the end of this announcement in the "General Information" section) within five days of this notice being published.

The Company will ensure these proposals and the documentation that may be attached are disseminated through publication on the website, pursuant to article 519 in relation to section d) of article 518 of the Spanish Capital Corporations Act.

Right to Attend, Voting and Proxy-granting

As provided by the Company By-laws, the Rules and Regulations of the General Shareholders' Meeting and the Spanish Capital Corporations Act, the Company's shareholders regardless of the number of shares they own, are entitled to attend the General Shareholders' Meeting, as long as said shares are recorded in their name in the corresponding book entry at least five days prior to the date of the General Shareholders' Meeting, and they must accredit ownership through the certificate in their name in the corresponding book entry at least five (5) days prior to the date of the General Shareholders' Meeting. Shareholders may request, through some of the associated organisations (Banks, Savings Banks, Financial Institutions in general) of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., (Iberclear), the corresponding authentication certificate or equivalent book entry document for Company shares, in order to obtain, where applicable, the corresponding attendance card, having duly guaranteed the identity of the person exercising their right to vote and the security of electronic communications as provided in the applicable regulations, the Company By-Laws, the Rules and Regulations of the General Shareholders' Meeting and the Spanish Capital Corporations Act.

Shareholders with the right to attend may cast their vote in person at the Meeting or by post, by electronic means or by any other remote means, as long as the identity of the person exercising their right to vote and the security of electronic communications are duly guaranteed pursuant to the applicable regulations, the Company By-Laws, the Rules and Regulations of the General Shareholders' Meeting and the supplementary and implementing regulations.

Shareholders who have the right to attend the Meeting may be represented at the General Shareholders' Meeting by a proxy, even if said proxy is not a shareholder. Should the represented shareholder have issued explicit instructions, their proxy will cast the vote according to said instructions and will have the obligation to retain the instructions for one year following the Meeting.

A proxy should be granted in writing, using the proxy clause on the attendance card issued by Iberclear's associated organisations, or where applicable, the Company, on an ad hoc basis for this Meeting.

The granting and revocation of the proxy by the shareholder may be done by post, by electronic means or by any other remote means, as long as the identity of the person granting or revoking the proxy and the security of electronic communications are duly guaranteed pursuant to the applicable regulations, while also applying, where applicable, the provisions made in the Company By-Laws and the Rules and Regulations for the General Shareholders' Meeting regarding the issuing of votes through the aforementioned means, insofar as this is not incompatible with the nature of the conferred proxy.

When notifying the Company of the granting or revocation of a shareholder's proxy, the same means provided for in the previous paragraph may be used.

The shareholder's attendance in person at the General Shareholders' Meeting shall render all previous votes or proxies null and void.

Proxies may represent more than one shareholder, without limit to the number of shareholders they may represent. When a proxy represents several shareholders, they may vote differently according to the instructions provided by each individual shareholder.

Pursuant to article 523 of the Spanish Capital Corporations Act, before they are appointed, a proxy should provide detailed information to the shareholder about any conflicts of interest. If a conflict arose after granting the proxy and the shareholder had not been advised of its possible existence, they should be informed immediately. In both cases, if no new and specific instructions for voting on each of the matters on which the proxy must vote in the shareholder's name are received, they should abstain from casting a vote.

Should a public request for proxy be made, the proxy may not exercise the right to vote on actions represented by items in the agenda in which there is a conflict of interest, unless they have received specific voting instructions from the represented shareholder for each of these items.

The granting of a proxy may include the points that are discussed, even though they are not included on the agenda on the date of this notice, as this is legally permitted. In these cases, the information provided in the previous paragraphs will also be applied for alleged conflicts of interest.

Pursuant to article 524 of the Spanish Capital Corporations Act, the entities that legitimately appear as shareholders in the book entry but which act on behalf of several people, may divide the vote and cast the vote differently according to different voting instructions, if they were so received. These intermediary entities may grant proxy to each of the indirect shareholders or to third parties designated by them, with no restrictions placed on the number of proxies granted.

Right to Information

As provided by the Company By-laws, the Rules and Regulations of the General Shareholders' Meeting and the Spanish Capital Corporations Act, it is recorded that upon publication of this notice, shareholders have the right to examine and obtain, immediately and free of charge, at the Company's registered office at Calle Pasaje Pedro Rodríguez, 6, 08028 Barcelona, and on the Company's website (www.naturhouse.com) in the Investor Relations section, or request from the Company at the aforementioned postal address, the distribution, immediately and free of charge, of a copy of all the documentation that may be requested and any others that may be of interest

to shareholders and in particular, notwithstanding other possible documents, the following:

- I. Naturhouse Health, S.A.'s Annual Financial Statements and the Consolidated Annual Financial Statements of Grupo Naturhouse Health, S.A. for the financial year ending 31 December 2016.
- II. Naturhouse Health, S.A.'s Management Report for the financial year ending 31 December 2016 and the Consolidated Management Report for said financial year.
- III. The External Audit Report regarding the Annual Financial Statements of Naturhouse Health, S.A. and the Consolidated Annual Financial Statements of Grupo Naturhouse Health, S.A. for the financial year ending 31 December 2016.
- IV. The exact text of the proposals for resolution set out by the Board of Directors corresponding to the items on the Agenda.
- V. The reports from the Board of Directors and/or its corresponding Committees if applicable, including those corresponding to points 5, 6.2 and 6.3, issued by the Appointments and Remuneration Committee on the ratification and appointment of an Independent Director, the Director Remuneration Policy for 2017 and Board of Directors Compensation Policy for the same period.
- VI. Annual Report on Director Remuneration for 2016.
- VII. The Annual Corporate Governance Report for 2016.
- VIII. Attendance card with proxy form, voting and remote voting instructions.
- IX. The full text of the Notice of the Ordinary General Shareholders' Meeting.

Furthermore, as indicated, upon publication of this notice, shareholders are provided with access to the aforementioned documents at the registered office and continuously on the Company's website (www.naturhouse.com) in the Investor Relations section, until the Meeting is held, and shareholders may also request from the Company at the aforementioned postal address, the distribution, immediately and free of charge, of a copy of all the documentation that may be requested and any others that may be of interest to shareholders.

Equally, the Company's website will continuously feature the total number of shares and voting rights on the date of the notice and any proposed resolutions and suggestions presented by shareholders as and when they are received.

Pursuant to the provisions of the Company By-Laws, the Rules and Regulations for the General Shareholders' Meeting and the Spanish Capital

Corporations Act, in particular articles 197 and 520 herein, until the fifth day prior to the holding of the Meeting, shareholders may deliver to the Administrators any questions or requests for information or clarifications that are relevant to the items on the agenda for the meeting or the information accessible to the public provided by the National Securities Market Commission since the last General Shareholders' Meeting and concerning the auditor's report. The requesting party must accredit their identity and status as a shareholder. It will be the shareholder's responsibility to provide proof of delivery of the request in due time and form.

Without prejudice to the regular communication and information channels provided to shareholders by the Company, via regular electronic mail and the shareholder services, shareholders may exercise their right to information via electronic means through a mechanism set up especially for this purpose by the Company on its website (www.naturhouse.com), in the section regarding remote proxies, voting and information relating to the General Shareholders' Meeting.

It is recorded that, pursuant to article 9.3 of the Rules and Regulations of the General Shareholders' Meeting, information requests can be made by handing in said request at the Company's registered office, or by sending it to the Company by post or by other remote means of communication as specified in this announcement.

The company may attend to the request for information via a response to the email address allocated by the requesting shareholder, or by handing in or sending the response by post to the address provided.

For any supplementary information, clarification regarding the provision of documentation and other points regarding this notice, shareholders may contact the Shareholder Department by calling +34 91 432 39 53 or by writing to the following email address: accionista@naturhouse.com.

Electronic Shareholders' Forum

As provided by the Company By-laws, the Rules and Regulations for the General Shareholders' Meeting and the Spanish Capital Corporations Act, in particular article 539.2, the Company has provided on its website (www.naturhouse.com) an Electronic Shareholders' Forum (henceforth, the "Forum") for its General Shareholders' Meetings, with operating regulations that were approved by the Board of Directors during the session held on 24 February 2017.

The Forum will enter into operation on the day this notice is published and will be available until the day of the Meeting, inclusive.

The Forum is not a mechanism for online conversations between shareholders or a place for virtual debates. Neither it is a communication channel between the Company and its shareholders. The aim of the Forum is to facilitate communication between the Company's shareholders regarding the forthcoming Ordinary General Shareholders' Meeting.

In this regard, shareholders may send for publication on the Forum communications that, in line with applicable legislation, are aimed at publishing suggestions and/or proposals that have the intention of being presented as a supplement to the agenda announced during this notice, requests for support for such proposals, initiatives to achieve the percentage required to exercise minority rights allowed by law or offers and solicitations of voluntary proxy.

Access to the Forum, its conditions and operation will be ruled by the provisions of the operating regulations and that which is set out in this regard in this notice. The operating regulations can be read on the website (www.naturhouse.com).

The personal data provided by shareholders when using the Forum will be added to a file owned by the Company, with the purpose of managing and supervising the Forum's operation and managing the Company's General Shareholders' Meetings, as well as undertaking any statistical studies of the Company's shareholders, where applicable.

Remote Proxy, Voting and Information: Procedure

The remote means of communication that are valid for the purposes of appointing a proxy, using the electronic vote and any revocation in the General Shareholders' Meeting are electronic, hand-delivery or postal.

a) Electronic

Shareholders who wish to use electronic proxy or vote electronically should possess an Electronic National Identity Document or electronic user certificate issued by the Fábrica Nacional de Moneda y Timbre (Spanish Royal Mint), as provided in the Electronic Signature Act 59/2003, in its role as Certification Service Provider.

The user certificate will be obtained by the shareholder, without any charge to the Company and should be in force when granting the proxy.

The shareholder with the corresponding Electronic National Identity Document or user certificate accrediting their identity will, through the remote proxy, voting and information service available in the section provided for this purpose on the Company's website (www.naturhouse.com), be able to appoint the proxy or cast their vote by completing the "proxy form" or the "voting form", as applicable, in accordance with the instructions provided on the forms and any others specified on the corresponding screen of the IT application and must use their electronic signature through the corresponding Electronic National Identity Document or user certificate.

To ensure the proxy-granting or electronic vote is effective and valid, it must be made from 12:00am (00:00) on the day this notice is published and should be received by the Company by 11:59pm (23:59) on the day immediately prior to the date of the General Shareholders' Meeting on first call, in other words, by 11:59pm (23.59) on 26 April 2017. The granting of proxies and the casting

of votes received any later than the specified time and date will be counted as not granted or not cast.

The Company will set up an electronic timestamping system through a third party and based on an objective time source for this purpose, in order to accredit the time when the granting of a proxy or the casting of an electronic vote is received, along with their acceptance or rejection, where applicable.

The purpose of setting this deadline is to allow the Company to verify the person appointing the proxy or voting electronically is a shareholder and to ensure the number of shares corresponding to the proxy-granting or the vote cast is correct. To this end, the Company will compare the information provided by each shareholder with the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) as the organisation in charge of the book entries for the Company's shares.

The shareholder who grants a proxy or votes using electronic means is obliged to notify the designated proxy of this representation. When the proxy is granted to a Director, communication will be understood to have been completed when the Company receives the electronic proxy-granting notification.

For electronic proxy appointments to be valid and effective, they must be accepted by each proxy and, for such purpose, they should be printed, signed and presented by the designated proxy to the Company's staff in charge of registering shareholders, up until the beginning of the General Shareholders' Meeting, on first or second call, respectively, except for those that grant a Director as proxy, which will be understood as accepted when received by the Company.

Only the electronic proxy appointments or electronic vote that meet all the conditions set out in this procedure and which are undertaken and received by the Company within the time period set out to this end will be considered valid, once the shareholder status of the person granting the proxy or casting the vote has been verified.

b) Hand Delivery or Postal Correspondence

Shareholders who wish to use this method of granting a proxy or casting a vote should complete and sign the "proxy" or, where applicable, "remote voting" section on the attendance card, proxy or vote cast by the corresponding depository institutions for their shares, or by the Company through the mechanism set out for this end on its website, in the section on remote proxies, voting and information.

Proxies must be accepted by the person assigned the proxy, which means that, unless this is granted to a Director, they should be signed by each proxy as proof of acceptance; the person granted the proxy may only cast the vote by attending the Meeting in person.

The corresponding card, duly completed and signed, should be sent by post to the Company's registered office or via shareholder services.

The proxy card, duly completed and signed, can also be provided by the proxy attending the Meeting in person to the staff members in charge of registering shareholders on the date and in the location where the General Meeting will be held, up until the beginning of the Meeting, on first or second call, respectively.

To ensure votes cast by post are effective and valid, the Company must receive them at least one hour before the time set for the beginning of the meeting, on first or second call, respectively. Votes received after the deadline will be understood as not having been cast.

Revocations

The granting of a proxy and/or remote voting via electronic means or hand-delivered or by post can be revoked via the same channels, and the Company may be notified of this by the same aforementioned means.

Issuing of Copies of the Attendance Card, Proxy and Voting Forms

Shareholders that do not have the corresponding attendance card, proxy and voting forms in paper format, whether in order to attend the General Shareholders' Meeting in person or to grant a proxy or vote by post, may obtain a copy through the section provided for this purpose on the Company's website (www.naturhouse.com) in the section on remote proxies, voting and information.

In order to guarantee the security of the system and the identity of the shareholder wishing to make use of this option, the issuing of copies of cards will require the shareholder to have an Electronic National Identity Card or the corresponding user certificate issued by the Fábrica Nacional de Moneda y Timbre, according to the same provisions included in this procedure for making use of the proxy and the electronic vote.

Service availability

The company reserves the right to modify, suspend, cancel or restrict this remote proxy, voting and information request procedure if technical or security-related reasons prevent it from providing the guarantees included in the procedure and this circumstance is duly made public with sufficient notice using the means considered appropriate by the Company.

The company will not accept liability for any damages to the shareholder as a result of breakdowns, overloads, line faults, disconnections or any other similar events, beyond the company's Control, that prevent the use of the remote proxy, voting and information request procedure.

Personal Data Protection

Personal information provided by shareholders when using the Electronic Shareholders' Forum or when exercising their rights to grant proxy or to attend the General Meeting, or that is provided by depositary institutions for reasons relating to the Meeting, will be added to a file owned and used by the Company for the purposes of managing and overseeing the Forum's operation and handling the development, fulfilment and monitoring of the existing relationship with shareholders and the notification and holding of the Company's General Shareholders' Meetings.

The obtaining of personal data by the Company can be revoked and is not retroactive, in accordance with the provisions of personal data protection legislation. The shareholder can exercise the right to access, correct, oppose and cancel the data obtained by the Company, by applying in writing to the registered office at Calle Pasaje Pedro Rodriguez, 6, 08028 Barcelona, via e-mail to accionista@naturhouse.com or via the Company's website.

Planned Holding of the Meeting on First Call

The General Shareholders' Meeting is planned to take place at Hotel SPA Senator Barcelona C/ Cardenal Reig, 11 Bis 08028 Barcelona on 27 April 2017, at 12:30pm on first call. Any contrary arrangements would be announced on the CNMV's website (www.cnmv.es) and on the Company's website (www.naturhouse.com) and via any other legally required means, with sufficient notice.

Participation of a Notary at the General Shareholders' Meeting

Pursuant to article 203 of the Spanish Capital Corporations Law, the Board of Directors has resolved to request the presence of a Notary to record the Minutes of the Meeting.

General Information

For all issues relating to the General Shareholders' Meeting not included in this notice, shareholders may check the Company By-laws and the Rules and Regulations of the General Shareholders' Meeting, which are available on the Company's website (www.naturhouse.com).

Furthermore, for any supplementary information, clarification regarding the delivery of documentation and other situations regarding this notice, shareholders may contact the Shareholders' Department on +34 91 432 39 53 or the following email address accionista@naturhouse.com.

Madrid, 24 February 2017.

Alfonso Barón Bastarreche.

Secretary (Non-Board Member)