

LA SEDA DE BARCELONA, S.A.

NOTICE OF ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of **La Seda de Barcelona, S.A.**, at its meeting held on 21 May 2013, resolved to convene an Ordinary General Shareholders' Meeting, to be held at Gran Hotel Princesa Sofía, located at plaza Pío XII número 4, 08028 – Barcelona, on 25 June 2013, at 11 o'clock am, on first call, and at the same time on the following day, 26 June 2013, on second call, to deliberate and resolve on the following:

AGENDA

1. Acknowledgment of the resignation of Mr Miquel Roca Junyent from his post as Chairman and appointment of the new Chairman of the General Shareholders' Meeting.
2. Board of Directors' Report.
3. Examination and approval, if applicable, of the Annual Accounts and the Management Report for La Seda de Barcelona, S.A., and its consolidated group, as well as the management of the Board of Directors, in respect of the 2012 financial year.
4. Examination and approval, if applicable, of the proposal to allocate the results of the 2012 financial year.
5. Re-election or appointment of auditors.
6. Appointment of Directors and subsequently establishing their number:
 - 6.1. To ratify and, as appropriate, appoint Mr José Antonio García-Albi Gil de Biedma as independent Director.
 - 6.2. To appoint Mr Emilio Zaffignani as independent Director.

(The above Agenda items will be voted on separately).
7. Amendment of the By-laws and of the Regulations of the General Shareholders' Meeting:
 - 7.1. Amendment of Article 15 of the By-laws concerning attendance at the General Shareholders' Meeting.
 - 7.2. Amendment of Article 16 of the Regulations of the General Shareholders' Meeting concerning delegation and representation at the Meeting.

(The above Agenda items will be voted on separately).
8. To submit the Annual Report on Directors' Remuneration to consultative vote of the General Meeting.

9. Report on the process of refinancing the Company's debt.
10. Approve the balance sheet closed at 31 December 2012, verified by the Company's auditors which will serve as the basis, if applicable, for adopting the following resolutions.
11. Offset all of the losses accumulated during previous financial years and until the closing date of the balance sheet mentioned in the section above, against reserves reflected in the aforementioned balance sheet.
12. Approve the following share capital decrease and increase operations under the following terms:
 - 12.1. A decrease of the Company's share capital for EUR 27,201,550.50 by reducing the face value of all shares in the Company, in order to make a provision for a non-distributable voluntary reserve and the consequent amendment of the corporate by-laws.

The balance sheet approved, as the case may be, in Agenda item 10, will serve as the basis for said capital decrease.
 - 12.2. A share capital increase by means of monetary contributions and offsetting credits, through the issue of 141,045,077 new ordinary shares with preferred subscription rights of the shareholders and the consequent amendment of the corporate by-laws.
 - 12.3. A share capital increase by offsetting credits through the issue of 24,179,156 shares without voting rights, each with a face value of EUR 0.25, consequently creating a new class of shares and amending the corporate by-laws.

(The above Agenda items will be voted on separately).
13. Contribution of all of the participations and shares belonging to the Company in its subsidiaries of the PET division and chemicals business to a Spanish sub-holding company named Artenius Holding, S.L.
14. Contribution of all of the participations and shares belonging to the Company in its subsidiaries of the Packaging business to a newly-incorporated Luxembourg sub-holding company.
15. Revocation of the authorisation so that the Company may acquire treasury shares in accordance with Article 146 of the Spanish Companies Act, agreed at the Ordinary General Shareholders' Meeting on 22 June 2010.
16. Resolutions proposed by the shareholder BA PET BV:
 - 16.1. To increase the Company's share capital through a first tranche of monetary contributions, in the following terms:
 - (a) through the issue of 114,850,991 new ordinary shares, each with a face value of EUR 0.25, represented as book entries;

- (b) at a price per share of EUR 0.35, corresponding to a face value of EUR 0.25 and a share premium of EUR 0.10;
 - (c) with a monetary contribution of EUR 40,197,846.85, corresponding to a face value of EUR 28,712,747.75 and a share premium of EUR 11,485,099.10;
 - (d) upholding the preferred subscription rights which correspond to the current shareholders, firstly in proportion to the stake they hold and secondly for the proportional part not subscribed by the remaining shareholders in the First Round.
- 16.2. To increase the Company's share capital through a second tranche of offsetting credits, in the following terms:
- (a) through the issue of 50.373.242 new ordinary shares, each with a face value of EUR, represented as book entries;
 - (b) at a price per share of EUR 1.20, corresponding to a face value of EUR 0.25 and a share premium of EUR 0.95;
 - (c) by offsetting credits for EUR 60,447,890.40, corresponding to a face value of EUR 12,593,310.50 and a share premium of EUR 47,854,579.90;
 - (d) offering said offsetting of credits to the lender entities currently forming part of the syndicate of banks which signed the Senior Facility Agreement together with the Company, on 8 June 2006, as it was subsequently amended.
- 16.3. To grant the necessary powers of attorney to the Board of Directors, subject to the fulfilment of the conditions precedent indicated below, so that its members may enforce the above resolutions and the drafting of the wording of the article of the Company's by-laws regarding share capital in relation to all of them, and in particular, pursuant to the provisions of Article 297.1.a) of the Spanish Companies Act, so that its members may develop and set the conditions of the aforementioned share capital increases and take any actions necessary to have the new shares listed.

The capacity of the Board of Directors to execute the powers granted, and consequently the enforcement of those resolutions approved, as the case may be, will be subject to the fulfilment of the following conditions precedent:

- (a) the successful conclusion of the voluntary takeover by BA PET II, in the terms proposed by the latter to LSB; and
- (b) the adoption of the resolution to execute the refinancing of the debt in the terms proposed by BA PET, whether with the consent of all of the lenders or following the implementation of Scheme of Arrangement in England.

(The above Agenda items will be voted on separately).

17. Granting authorization to the Company's Board of Directors for the execution, development, interpretation and rectification of the resolutions passed by the Shareholders' Meeting, and to replace the faculties it receives from the Meeting and granting of powers to record these resolutions in a public instrument.

INTERVENTION OF A NOTARY PUBLIC AT THE MEETING

The Board of Directors has resolved to demand the presence of a Notary Public to draw up the Minutes of the Shareholders' Meeting, in accordance with the provisions of article 203 of the Companies Act in relation to article 101 of the Mercantile Registry Regulations.

ADDITIONAL NOTICE AND PROPOSED RESOLUTIONS

In accordance with the provisions of article 172 and article 519 of the Companies Act, shareholders representing at least 5% of the share capital may request that an additional notice be published together with this notice of the General Shareholders' Meeting, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, as the case may be, by a justified proposal for a resolution. Within the same term they may also submit proposals, with sufficient grounds, for resolutions on matters that have already been included or should be included in the Agenda for the meeting convened. For these purposes, the shareholders must indicate the number of shares they hold or represent, detailing in this last case each of the representations.

The documents indicated above must be sent through a duly attestable means together with the documentation required by law to the Company's registered office (Avenida Remolar nº 2, 08820 El Prat de Llobregat – Barcelona), within five days following publication of this notice. The additional notice will be published, as the case may be, at least 15 days in advance of the date established for the Meeting.

SHAREHOLDER'S RIGHT OF ATTENDANCE AND REPRESENTATION

- I. All shareholders may attend the General Meeting convened and vote thereat upon presentation of the corresponding certificates issued by the company responsible for the book entry records or associated authorized company, provided that they are registered as such at least five days before the day on which the Meeting is to be held. Upon providing such advance proof of their right to attend, the deposit company will provide each shareholder with an attendance card, stating the number and series of the shares registered and the number of votes the shareholder has on account of these shares.
- II. Shareholders may be represented at the meeting by another person, for which purpose they must comply with the requisites and formalities established in the Articles of Association, in the Regulations on General Meetings and in the law. Representation must be granted especially for each Meeting.

The appointment of the representative and the notice of appointment may be done, in the terms indicated below, (i) through remote means of communication (electronic means), or (ii) by completion of the attendance card with delegation of vote and

presentation of it directly by the representative to the personnel responsible for the registration of shareholders on the day of the General Meeting.

If the appointment of the representative by the shareholder and the notice of appointment to the Company are sent through electronic means, the formal requisites necessary to ensure the security of the communications and the identification of the shareholder and the representative must be observed. Shareholders may send the appointment and notice of the representative electronically by completing the form and following the instructions indicated on the Company’s website, www.laseda.es.

Finally, the duly completed and signed attendance card with delegation of vote may also be presented to the personnel in charge of the register of shareholders, together with an identification document, by the designated representative physically attending the General Meeting, on the date and at the place of the General Meeting, before it starts. Such presentation shall have the effects of notice for the purposes of the provisions of article 522 of the Companies Act.

Delegations and voting instructions, and the appointment and notice of the representative received by electronic means shall be accepted provided that they are received before midnight (24:00h) on the third day prior to the date set for the Meeting on first call and comply with the established requisites, notwithstanding what is indicated for the personal presentation of the attendance card with delegation of vote by the representative to the personnel in charge of the register of shareholders prior to holding the Meeting.

- III. This faculty of representation is deemed to be notwithstanding the provisions of the Act for cases of representation by a family member and the granting of general powers of attorney. In any case, both for cases of voluntary representation and for cases of legal representation, it is not possible for a shareholder to have more than one representative at the Meeting. Representation can be revoked at any time using the same means at it was granted. The presence in person at the Meeting of the represented shareholder shall be deemed to constitute revocation. In the event that the Directors of the Company, the deposit companies or the companies responsible for the book entry records request representation for themselves or for another and, in general, provided that the request is formulated in public form, the document recording the power of attorney must contain or have attached thereto the agenda and the request for instructions to exercise the right to vote, indicating how the representative should vote in the absence of precise instructions.
- IV. As regards remote voting on the items included in the Agenda, such voting may be exercised, provided that there are sufficient guarantees of the identity of the shareholder exercising his or her voting right, by the shareholders by delivering or sending by postal correspondence to the Company’s registered office the attendance card issued by the company responsible for the keeping the book entry records, duly completed with regard to the section containing the remote voting instructions and signed by the shareholder. Alternatively, shareholders may vote remotely by completing the remote voting form that can be found on the Company’s website, www.laseda.es.

The attendance card and, as the case may be, the remote voting form must be received by the Company before midnight (24:00h) of the third day prior to the day established for the Meeting to be held on first call.

Shareholders who issue their votes remotely shall be counted as present for the purposes of determining whether the General Meeting has a quorum. Consequently, any delegations made prior to casting such votes shall be deemed revoked and those conferred subsequently shall be deemed not made. The vote cast using remote communication means shall be rendered null and void by the personal attendance at the meeting of the shareholder casting the vote, or by any disposal of the shares that the Company is aware of that has been carried out during the period between the time the vote was cast remotely and the date of the Meeting.

RIGHT TO INFORMATION AND ELECTRONIC FORUM

Shareholders and investors that hold special rights other than shares and representatives of the employees are entitled to examine the following documents on the Company's website (www.laseda.es), or at the registered office, located in Avenida Remolar nº 2, 08220, El Prat de Llobregat (Barcelona), and also to ask that these documents be delivered or sent to them free of charge:

- The text of the proposed resolutions corresponding to each of the items on the Agenda submitted to the Extraordinary General Shareholders' Meeting for its approval.
- Individual and consolidated annual accounts and Management Reports for La Seda de Barcelona, S.A. and its consolidated corporate group, the corresponding audit reports and the proposal for the allocation of the results, all corresponding to the 2012 financial year.
- Reports on the amendment of the By-laws, including the share capital decrease and increases appearing in this Agenda, and reports on the amendment of the Regulations of the General Shareholders' Meeting.
- Certificates issued by the Company's auditor pursuant to article 301 of the Spanish Companies Act in relation to the share capital increases by offsetting credits appearing in this Agenda.

Furthermore, the following documents are available to shareholders on the Company's website, and to investors that hold special rights other than shares and representatives of the employees:

- Annual Report on Corporate Governance.
- Annual Report on Directors' Remuneration.
- This notice of meeting.
- The number of shares and voting rights on the date of the notice.
- The delegation form and the remote voting form.

Furthermore, the shareholders may request any reports or clarifications they consider necessary in accordance with the provisions of articles 197 and 520 of the Companies Act (Consolidating Act), in the Articles of Association and in the General Meeting Regulations.

In accordance with the provisions of article 539 of the Companies Act, an electronic forum for shareholders has been established on the website (www.laseda.es), which may be accessed with proper guarantees by the persons entitled to do so according to the law and in the terms of the regulations on the functioning of this forum, which are also available on the aforesaid website.

PERSONAL DATA PROTECTION

The personal data sent by shareholders to the Company in order to exercise their rights of attendance, delegation and remote voting at the General Meeting or which are provided by the Iberclear participating entities where the shares of these shareholders are deposited, will be processed for the purpose of managing the development, compliance and control of the shareholder relationship. Shareholders are also informed that such data will be included in a computer file owned by the Company, in relation to which they have the right of access, rectification, cancellation and objections, in accordance with the provisions of Personal Data Protection Act 15/1999, by writing to the Company's registered office at Avenida Remolar nº 2, 08220, El Prat de Llobregat (Barcelona).

NOTE.- Notice is hereby given to the shareholders that **the Meeting will be held** very probably **on the second call, i.e. on 26 June, at 11 o'clock am.**

El Prat de Llobregat, on 21 May 2013.

Mr José Luis Morlanes Galindo, Vice-Chairman of the Board of Directors