MINUTES OF THE GENERAL SHAREHOLDERS MEETING OF FITCH RATINGS ESPAÑA, S.A.U.

In London, on 14 October 2019, represented by Mr David Samuel, director of FITCH RATINGS IRELAND LIMITED, owner of the total capital stock subscribed and paid in of FITCH RATINGS ESPAÑA, S.A.U., decides to constitute the General Shareholders Meeting with Universal character, in accordance with article 178 of the Corporation Law, to deliberate the following:

POINTS OF ORDER

1.- Approval of a cross-border merger by absorption.
2.- Approval of the balance sheet to be used for the merger.

After the opportune deliberations, the sole Shareholder adopted the following

RESOLUTIONS

FIRST.- To approve the merger by absorption of a wholly-owned subsidiary between FITCH IRELAND LIMITED and FITCH RATINGS ESPAÑA, S.A.U., whereby the latter will merge into the former without liquidation, strictly adhering to the COMMON DRAFT TERMS OF CROSS-BORDER MERGER, which have been approved by the board of directors of both merging companies on (date), 29 October 2019 (1)

SECOND.- “The Company’s audited closing balance sheet as of 31 July 2019 to be used for the merger, which is attached as Annex 1, is approved.”

[Signature]

The Director

(1) Error correction: Where it says “29 October 2019” it should say “14 October 2019”

[Signature]

Signed: David Samuel