



EXHIBIT 1

<< Explanatory Note: Incentives Package for Directors and Executive Board Members >>

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS OF

ANTEVENIO S.A.

November 16, 2016

1. CONTEXT OF THE INCENTIVES PACKAGE

Within the framework for the voluntary contractual offer (hereinafter "**Voluntary Contractual Offer**") presented on the Alternext Market by Inversiones y Servicios Publicitarios, S.L. (hereinafter "**ISP**") regarding Antevenio S.A. (hereinafter "**Antevenio**" or the "**Company**") during the month of September of this year and as has been set forth in the documents published on Euronext and Antevenio on the official information framework of the operation, ISP has proposed an incentives package for certain Board Members and Directors key for the business (hereinafter, "**Directors' Package**")

2. DIRECTORS' PACKAGE FOR DIRECTORS AND EXECUTIVE BOARD MEMBERS

2.1. Incentives for Mr. Joshua David Novick

Considering (i) that Joshua David Novick is a key director of Antevenio (Managing Director) who disposes of necessary knowledge and experience on the course of matters and business of Antevenio and (ii) that the setting the business plan of the Company into action is linked to the presence of Mr. Joshua David Novick in the Management of the Company, ISP as offeror, purchaser and majority shareholder decided to propose to Mr. Joshua David Novick on August 3, 2016 a series of incentives the principal terms of which are set forth in a Framework Agreement (hereinafter "**Framework Agreement**") under which terms ISP undertakes the obligation to carry out the following;

- (1) Allocation by Antevenio in favor of Mr. Joshua David Novick of seventy-five thousand (75,000) gratuitous shares within a maximum period of four (4) months from the closing of the Voluntary Contractual Offer. This delivery



remains in any case conditional on the presence of Mr. Joshua David Novick in the Company at least until June 30, 2018 (hereinafter, entitled “**Plan 2016**”)

- (2) Formalization between ISP and Mr. Joshua David Novick of a liquidity agreement concerning the referred to shares (hereinafter “**Liquidity Agreement**”) applicable to (i) 63,333 Antevenio shares that could result from the exercise of the Option Plan on the shares arising from the Stock Options Plan approved by virtue of the resolution of the General Shareholders’ Meeting on June 25, 2015 (hereinafter entitled “**Plan 2015**” as well as the (ii) 75,000 gratuitous shares that shall be allocated to Mr. Joshua David Novick arising from the 2016 Plan (according to that set forth in this note.) This liquidity agreement shall take the form of a “promise to purchase” by ISP to Mr. Joshua David Novick, which may be exercised during a period of two (2) months from the definitive acquisition of the totality of the shares arising from the 2015 and 2016 Plans.
- (3) Formalization between Antevenio and Mr. Joshua David Novick of a non-**compete and non-solicitation agreement** (hereinafter “**Non-compete Agreement**”) with a duration of twenty-four (24) months calculated from the date of his termination or finalization of his functions at Antevenio for a consideration of five hundred thousand (500,000) Euros and
- (4) Acknowledgement by Antevenio in favor of Mr. Joshua David Novick of a right to indemnification due to termination without cause equivalent to the amounts of salaries and bonuses that he would have received prorated until June 30, 2018 provided that this termination occurred prior to said date.

In regard to the liquidity agreement and in conformity with the terms set forth in the Framework Agreement the sale share price applicable in the event of the exercise of the contract of Mr. Joshua David Novick on its own-initiative, shall be calculated in reference to the following parameters (i) EBIT (ii) gross margin and (iii) net financial debt of Antevenio in the previous twelve (12) months. In no case shall there exist a minimum guaranteed price in favor of Mr. Joshua David Novick.

2.2. Incentives for Mr. Pablo Pérez García-Villoslada

Considering that (I) Mr. Pablo Pérez García-Villoslada is a key director of Antevenio (Financial Director of the Group and Director of Operations) that disposes of knowledge and experience necessary on the course of matters and business of Antevenio and (ii) that setting the business plan of the Company into action is linked to the presence of Mr. Pablo Pérez García-Villoslada in the Management of the Company, ISP as the offeror, purchaser and majority shareholder decided to propose to Mr. Pablo Pérez

García-Villoslada, on August 3, 2016 a series of incentives the principal terms of which are set forth in the Framework Agreement (hereinafter “**Framework Agreement**”) under which terms ISP undertakes the obligation of carrying out the following:

- (1) Allocation by Antevenio in favor of Mr. Pablo Pérez García-Villoslada of twenty-five thousand (25,000) gratuitous shares within a maximum period of four (4) months from the closing of the Voluntary Contractual Offer. This delivery remains in any case conditional on the presence of Mr. Pablo Pérez García-Villoslada in the Company at least until June 30, 2019 (hereinafter entitled ‘**Plan 2016**’)
- (2) Formalization, between ISP and Mr. Pablo Pérez García-Villoslada, of a liquidity agreement concerning the referred to shares (hereinafter, ‘**Liquidity Agreement**’) applicable to (i) THE 63,334 Antevenio shares that could result from the exercise of the Stock Options Plan on shares arising from the Stock Options Plan approved by virtue of the resolution of the General Shareholders’ Meeting on June 25, 2015 (hereinafter entitled “**Plan2015**”) as well as the (ii) 25,000 gratuitous shares that shall be attributed to Mr. Pablo Pérez García-Villoslada arising from the Plan 2016 (as set forth in this note) This liquidity agreement shall take the form of a “promise to purchase’ by ISP towards Mr. Pablo Pérez García-Villoslada, which may be exercised during a period of two (2) months from the definitive acquisition of the totality of the shares arising from 2015 and 2016 Plans.
- (3) Formalization, between Antevenio and Mr. Pablo Pérez García-Villoslada of a non-compete and non-solicitation agreement (hereinafter “**Non-compete Agreement**”) with a duration of twelve (12) calculated from the date of its termination or finalization of his functions at Antevenio with a consideration of two hundred thousand (200,000€) Euros and
- (4) Recognition by Antevenio in favor of Mr. Pablo Pérez García-Villoslada of a right to indemnification for termination without just cause, equivalent to the amounts of salary and bonus that he should have received prorated until June 30, 2019 provided that this termination occurred prior to said date and without it involving any waiver of any other indemnification to which Mr. Pérez García-Villoslada were entitled.

According to the agreed to structure, the sale price per share, applicable in the event of the exercise of the contract by Mr. Pablo Pérez García Villoslada, shall be calculated in regard to the following parameters (i) EBIT (ii) gross margin and (iii) net financial debt of Antevenio of the previous twelve (12) months. In no case shall there be a minimum guaranteed price in favor of Mr. Pablo Pérez García-Villoslada.

2.3. Incentives for a non-member manager of the Board of Directors of Antevenio S.A.

On August 3, 2016 and within the framework of operations indicated previously ISP has executed with a Manager who is not a member of the Board of Directors of Antevenio (hereinafter the “**Manager**”) a Framework Agreement under the terms of which ISP undertakes to make Antevenio pay the Manager twenty-five thousand (25,000) gratuitous shares within a maximum period of four (4) months from the closing of the Voluntary Contractual Offer. This delivery is subordinated to the presence of the Manager in the Company until at least June 30, 2019 (hereinafter “**Plan 2016**”).

On the other hand, under the terms of the Framework Agreement, ISP undertook to as with the offers to Mr. Pablo Pérez García Villoslada to formalize with the Manager (i) a liquidity contract concerning the referred to shares and (ii) a non-compete and non-solicitation agreement) with a duration of twelve (12) months calculated from the date of termination of his functions at Antevenio with an indemnification consideration of two hundred thousand (200,000€) Euros.

3. Plans referenced to the value of the shares.

3.1. Plan 2015

(Note: This information is included for purposes merely informative and voluntary to the degree that said Plan was effectively approved by the General Shareholders’ Meeting and implemented by the Board of Directors.)

On December 16, 2015 the Board of Directors of the Company attributed to certain managers of the Company a total of 190,000 options on shares (Stock Options) with An exercise price of 2.59 Euros (hereinafter “**Plan 2015**”)

The period of exercise of the Stock Options set forth in the plan is established from January 1, 2018 until December 31, 2018. In the event of a public tender offer, the period of exercise may be brought forward to January 1, 2017 thereby increasing its duration to two (2) years.

The Beneficiaries of the Plan 2015 are the principal managers of Antevenio.

- Mr. Joshua David Novick (CEO), 63,333 *Stock-Options* ;
- Mr. Pablo Pérez García-Villoslada (CFO / COO), 63,334 *Stock-Options* ;
- the “**Manager**”: 63,333 *Stock-Options*.

3.2. Plan 2016

With the issuance of the Voluntary Contractual offer and according to the terms agreed to in the stipulations of the Framework Agreements concluded by ISP with Mr. Joshua David Novick, Mr. Pablo Pérez García-Villoslada and the Manger respectively, ISP was obligated to promote the placing into motion, the approval and implementation of a new participation plan (the **Plan 2016**) in favor of the principal directors of the Company that is, Mr. Joshua David Novick, Mr. Pablo Pérez García-Villoslada and the key Manager of the Company.

Therefore, the Plan 2016, as has been explained in section 2 of this Note, provides for the gratuitous allocation of (i) 75,000 shares in benefit of Mr. Joshua David Novick and (ii) 50,000 shares in benefit of Mr. Pablo Pérez García-Villoslada and the Manager, which amounts to 25,000 shares to each of them respectively.

The gratuitous delivery of the shares referred is subject to the presence of the beneficiaries in the Company until at least June 30, 2018 in the case of Mr. Joshua David Novick and June 30, 2019 in the case of Mr. Pablo Pérez García Villoslada and the Manager.

4. OBLIGATION OF APPROVAL

For purposes of proceeding to the achievement of the agreements, ISP has undertaken in writing in the documents set forth in previous clauses to obtain the authorization and approval of the General Shareholders' Meeting of the Company as well as the members of the Board of Directors that demonstrated their conformity with these terms at the meeting held on September 28, 2016, a session in which they agreed to issue this note for the Shareholders of the Company.

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