

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF YIELD S.A. SAETA TO BE HELD ON MAY 8, 2015 REGARDING THE RESIGNATION, RATIFICATION AND APPOINTMENT OF DIRECTORS OF THE COMPANY.

(ENDORSED BY THE BOARD OF DIRECTORS AT ITS MEETING ON MAY 8, 2015)

This report is issued for the purposes specified in article 529 decies of the Corporate Enterprises Act.

As well as, the Committee favorably reported the appointment of the following directors in the category of other dominical directors:

1.- Mr. Deepak Agrawal, British nationality, born on April 12, 1967, married, his profession is mechanical engineer, with address at The Peak, 5 Wilton Road, London, and with ID Card number Y3541059-V. Appointment and Remuneration Committee considers, their training and expertise, as its curriculum is provided below, appropriate person to hold that position Director as dominical Director of Saeta Yield, S.A.

CV Mr. Deepak Agrawal

Mr. Deepak Agrawal joined GIP in 2007 and he is a Principal. He focuses in the energy and power sectors in Europe. He is based in London.

Mr. Agrawal has over 24 years of experience. Prior to joining GIP, Mr. Agrawal served as a senior Financial Advisor in the Project Finance Group of Qatar Petroleum ("QP"), where he was involved in developing and financing several energy projects (over \$ 50 billion). Prior to joining QP in 2003, Mr. Agrawal was a Vice President at PSEG India Private Limited, responsible for business development and financing in the Middle East and India.

Mr. Agrawal holds an M.B.A. from the Faculty of Management Studies of Delhi University and a Bachelor Engineering from the Delhi College of Engineering. He is a member of the Board of Directors of Compañía Logística de Hidrocarburos, S.A.

2.- Mr. Raj Rao, British nationality, born on April 3, 1971, married, his profession is electronic and telecommunications engineer, with address at The Peak, 5 Wilton Road, London, and with ID Card number Y3541060-V. Appointment and Remuneration Committee considers, their training and expertise, as its curriculum is provided below, appropriate person to hold that position Director as dominical Director of Saeta Yield, S.A.

CV Mr. Raj Rao

Mr. Raj Rao joined GIP as a Principal at its inception in 2006 and he was elected a Partner in 2010. He is a member of the Operating and Investment Committee. He leads GIP's energy, power, water and waste related efforts in Europe. He is based in London.

Prior to joining GIP in 2006, Mr. Rao spent seven years at Credit Suisse and most recently served as a Director in the Mergers and Acquisitions Group within the Investment Banking Division of Credit Suisse. Before joining Credit Suisse, Mr. Rao was a member of the project finance team within Barclays Capital in London, where he worked on several project and acquisition financing transactions in Europe.

Previously, Mr. Rao worked within the Asian equity sales team of Kotak Securities (the an affiliate of Goldman Sachs) in Mumbai, India. In his 20-year career, he has completed multiple transactions, including a number of complex mergers and acquisition, privatizations, and financing transactions across the energy, waste and transport spectrum, in both OECD and emerging market countries.

Mr. Rao holds an M.B.A. from Delhi University and a Masters in Finance degree from the London Business School. He is also a qualified electronics and telecommunications engineer. He is a member of the Board of Directors of East India Petroleum Private Limited, Transitgas and Compañía Logística de Hidrocarburos, S.A.