

# Operating Rules of the Electronic Shareholders' Forum

## I. Introduction

Pursuant to the terms of article 539.2 of the Corporate Enterprises Act, with the wording set out in Act 31/2014 of the 3rd of December, amending the Corporate Enterprises Act for improving corporate governance, SAETAYIELD, S.A., (hereinafter "SAETA YIELD", the "Company", or the "Administrator") approves the Forum Operating Rules (hereinafter, "Rules") forming part of the Company's Corporate Governance System in relation to the SAETA YIELD Shareholders' Online Forum (hereinafter, "Forum") which shall be set up on the Company's Website ([www.saetayield.com](http://www.saetayield.com)) for the purpose of the call and until the holding of each General Shareholders' Assembly.

## II. Forum Rules

These Rules govern the establishment and supply of the Forum by SAETA YIELD and the warranties, terms and conditions regulating access to and use of the same by the shareholders of SAETA YIELD and any voluntary associations that might be set up pursuant to current law.

With respect to the Forum, these Rules are complementary to the "conditions of access and use" set forth in the Legal Notice of the SAETA YIELD website [www.saetayield.com](http://www.saetayield.com) which shall remain fully valid and applicable to access and use of the Forum, with respect to all aspects that are not modified or incompatible with what is set forth in these Rules.

SAETA YIELD reserves the right to change the presentation, configuration, operation and content of the Forum, the Conditions of use and these Rules at any time, without prejudice to what is established by law.

## III. Acceptance of the Forum rules

Registration as a Forum user ("Registered User") and access and/or use entails full, unconditional acceptance of the terms and conditions of the Rules and conditions of access and use set out in the Legal Notice of the SAETA YIELD website [www.saetayield.com](http://www.saetayield.com)

SAETA YIELD, S.A. shall be considered the Forum manager (hereinafter, "Manager") under the conditions and with the powers set forth in these Rules, and reserves the right to interpretation in the event of doubt or disagreement in the use of the same.

SAETA YIELD reserves the right to change the presentation, configuration, operation and content of the Forum, the Conditions of use and these Rules at any time, without prejudice to what is established by law.

## IV. Purpose and objective of the Forum

The Forum has been established for the sole purpose of facilitating correspondence with the shareholders of SAETA YIELD on occasion of the call and until the holding of each General Shareholders' Assembly, as may apply.

By virtue of the same, Registered Users may submit notifications for publication in the Forum which have the following sole objective:

- Proposals that are to be submitted in addition to the call to the General Assembly, including one or several items included on the agenda.
- Requests for adhesion to such proposals.
- Initiatives for reaching a percentage sufficient to exercise the minority right established by law.
- Offers or requests for voluntary representation.

It is recorded that in accordance with the terms of article 10 of the Assembly Regulations and article 519 of the Corporate Enterprises Act, with the wording set out in Act 31/2014 of the 3rd of December, shareholders requesting the publication of a proposal which is to be submitted as a complement to the call to the General Assembly, including one or several items on the agenda, shall represent at least three per cent of the share capital. This right shall be exercised within five days of the publication of the call by a certified notification sent to the following address:

SAETA YIELD, S.A.  
General Secretariat  
Avenida de Burgos, 16 letra d  
28036 Madrid

Likewise, shareholders representing that same percentage may submit justified proposals for agreements on business already included or which must be included in the agenda, within the indicated term and in the established manner.

Under no circumstances shall that right be exercised with respect to the calling of Extraordinary General Assemblies.

## V. Registered users

Access to and use of the Forum is reserved exclusively for individual shareholders of SAETA YIELD, and for voluntary associations of shareholders that are validly constituted and registered in the special register set up by the National Securities Market Commission, pursuant to article 539.4 of the Corporate Enterprises Act, in its wording established by Act 31/2014, of the 3rd of December.

To access and use the Forum, shareholders and voluntary associations of shareholders shall register as "Registered Users" by completing the respective Forum Registered User registration form and accrediting their status as shareholders of SAETA YIELD or as a voluntary association of shareholders duly established and registered in the National Securities Market Commission, in the manner indicated in that form.

In the event of shareholders who are individuals and voluntary shareholder associations, they shall accredit the representation of the person intending to access the Forum in the manner set out in that form.

For subsequent access and posting of notifications in the Forum, a special form may need to be completed.

Access and use of the Forum by Registered Users is subject to the maintaining at all times of the status as a shareholder of SAETA YIELD, in accordance with the applicable regulations or the duly constituted, registered voluntary association of shareholders.

In the event that, SAETA YIELD, as the Forum Manager, should at any time have reasonable doubts about the fulfilment of these conditions by a Registered User, it may ask that User to accredit the maintaining of those conditions and shall have the right to request all information or documents it considers necessary to verify the above aspects.

The Manager may request all additional information or remove Registered Users not accrediting compliance with the referred conditions.

All notifications submitted by shareholders not holding that status before the respective General Assembly is held shall automatically be rendered without effect, in addition to all communications related or linked to the former.

## VI. Access to the Forum and posting of notifications

### 1. Access to the Forum

All Registered Users shall have access to the Forum and they shall be able to consult all notifications posted by other registered users.

The Forum only aims to post notifications submitted by Registered Users in connection with the aspects indicated in section IV, without this entailing the existence of an electronic conversation mechanism between Registered Users or a virtual debate site. Consequently, the Manager shall only post in the Forum notifications that are deemed suitable by the law and the Corporate Governance regulations of SAETA YIELD, without publishing in the Forum any other comments regarding those notifications.

### 2. Posting of notifications in the Forum

Any Registered User may submit notifications regarding any of the issues indicated in section IV above.

Such notifications shall only be submitted in text format and once posted, they shall be accessible to all other Registered Users.

All notifications formulated by Registered Users are personal and, except in the case of shareholder associations duly legitimised pursuant to law and to these Rules, no notifications made by representatives of shareholders, shareholder groups and pacts, depository institutions, financial brokers and other persons acting on behalf of or in the interest of the shareholders shall be posted.

Requests to post notifications shall be submitted using the forms made available for this purpose in the Forum, which shall include:

- the name of the Registered User making the notification.
- the notification statement, indicating the exact content of the initiative.
- a brief justification of the notification.

All notifications posted in the Forum shall include the name (first name and surnames of individuals, trade name of bodies corporate and name and National Securities Market Commission registration number, in the case of shareholder associations, and in the last two cases, the names of their respective representatives) of the Registered User making the notification and the date and time of publication.

In formulating a notification, it is held that the Registered User responsible for the same declares and warrants that its content is licit and in keeping with the law, regulations and requirements of good faith, that the Registered User has all the necessary authorisations and permits to formulate the notification in question, and that it does not infringe the rights of any third parties.

The Manager may verify that the notifications to be made are compliant with the law, with these Rules and with the requirements of good faith and it may reject its inclusion in the Forum or eliminate from the Forum any notification that in its opinion, is not compliant with the same. Furthermore, it may respond to any notification made by a Registered User through the e-mail address furnished by the Registered User or via any other communication method it considers appropriate.

### 3. Content of the notifications

Registered Users shall use the Forum with full respect for current law, pursuant to these Rules, and in keeping with the requirements of good faith. Consequently, it is expressly forbidden to:

- perpetrate actions contrary to the rights, assets and legitimate interests of SAETA YIELD and of other Registered Users, such as intellectual and industrial property rights, religious freedom, honour, fame and privacy, personal data protection and any other legal assets, rights or interests protected by law.
- enter information or personal data belonging to third parties without the informed consent of their holders, or identity theft.
- enter discriminatory, racist, sexist, violent, xenophobic contents or expressions or any content or expressions that are in any way offensive or insulting.
- enter any kind of material that is inappropriate or contrary to the requirements of good faith.
- supply any kind of information directed at the perpetration of illicit, criminal, civil or administration offences.
- take any actions (or furnish information to third parties) that permit the avoiding of technical restrictions present in the different Forum media or programmes for the purpose of preventing unauthorised uses.

- include any contents or material without the due authorisation of the holders of the respective intellectual or industrial property rights.
- damage, render useless, overload or damage the operation of the Forum or the computer equipment of SAETA YIELD, other Registered Users or third parties, and the documents, files and all contents stored in that computer equipment (hacking) and prevent the normal use and enjoyment of the Forum by other Registered Users.

it is strictly forbidden for Registered Users to insert any publicity or announcements.

Any Registered User who becomes aware that any content posted in the Forum or furnished through the same is contrary to the law, to the established Rules or to the requirements of good faith shall inform the Manager through the contact mailbox referred to in the contact mailbox section, without this entailing any liability for SAETA YIELD, even in the event of not taking any action in this regard.

Registered Users undertakes to use these Forum Rules diligently, correctly and in keeping with the law and with the requirements of good faith, and in keeping with their purpose, pursuant to the terms of section IV above.

#### 4. Elimination of notifications after the General Assembly

Once the General Shareholders' Assembly has concluded, the Manager reserves the right to eliminate and delete all notifications referring to the same.

## VII. Scope of the Forum

The Forum is not a communication channel between SAETA YIELD and the Registered Users.

By virtue of the foregoing, no notifications posted or published on the Forum shall in any case be considered a notification to SAETA YIELD for any purpose whatsoever, and in particular, for the purpose of exercising any rights held by the Registered Users, individually or collectively, and they shall not take the place of the legal requirements and Corporate Governance provisions of SAETA YIELD in exercising any rights or implementing any initiatives and actions of the shareholders.

Any rights or powers which the shareholders wish to exercise shall be exercised through the legally-established instruments, pursuant to the law and to the Corporate Governance provisions of SAETA YIELD, and in no case shall the Forum be considered a valid instruments for such purposes.

## VIII. Responsibility of the manager

### 1. Scope of the responsibility of SAETA YIELD

SAETA YIELD declines all responsibility for the accuracy, veracity, validity, legality or relevance of the notifications submitted by Registered Users, or for the opinions they express.

SAETA YIELD shall only answer for its own services and contents directly originated by it, identified by its copyright as a trademark or as intellectual or industrial property belonging to SAETA YIELD.

In accessing and/or using the Forum, all Registered Users declare that they are aware of and accept that the use of the Forum is done in all cases under their own exclusive responsibility.

## 2. Contents

Any Registered User may submit notifications regarding any of the issues indicated in section IV above.

The Manager expressly reserves the right to deny access and/or use of the Forum and to not post or remove any notifications formulated by registered users that are contrary to current law, these Rules or the requirements of good faith.

The Manager has the power but not the obligation to control the use of the Forum and its contents, which are the exclusive responsibility of the Registered Users formulating the same. In all cases, the Manager may establish tools for filtering and moderating the content of the notifications, and remove all contents if it considers they may be illicit or contrary to the guidelines set out in these Rules, or to the requirements of good faith.

Registered Users shall answer for all damages and harm caused to SAETA YIELD, other Registered Users or any third part as a result of accessing and/or using the Forum (including, in particular, the formulation of notifications) that is contrary to any legal provision, to these Rules or to the requirements of good faith.

## IX. Absence of licence

SAETA YIELD authorises Registered Users to use the intellectual and industrial property rights related to the computer application installed in the server of SAETA YIELD or any third party executing the services provided by the Forum solely for the purposes of the provisions set out in section IV above and in accordance with the terms and conditions established in these Rules. Registered Users shall refrain from obtaining or trying to obtain access to and use of the Forum and its contents using methods or procedures other than those made available to them or indicated in each case.

SAETA YIELD grants no licence or authorisation of use of any kind over its intellectual and industrial property rights, or over any other property or right related to the Forum apart from what is set forth in the preceding paragraph.

## X. Cost of use

Access to and use of the Forum by Registered Users is free, except for the cost of the connection via the telecommunications network supplied by the access provider contracted by each Registered User.

## XI. Security and protection of personal data

The aspects related to security and protection of personal data set out in the Conditions of Access and Use of the SAETA YIELD, S.A. Website ([www.saetayield.com](http://www.saetayield.com)) shall apply to the Forum. In particular, personal data furnished by Registered Users or generated as a result of using the Forum shall be treated by the Company for the purpose of establishing, managing and supervising the Forum, as set out in these Rules and in current legislation.

Registered Users agree to and expressly accept the possibility of their personal data being posted on the Forum.

Registered Users shall have the option of exercising their rights of access, correction, cancellation and opposition with regard to their data, pursuant to the terms of Organic Act 15/1999, of the 13th of December, regarding Personal Data Protection, by writing to the Company's registered office: Avenida de Burgos nº 16 d, 28036, Madrid.

## XII. Contact mailbox

Registered Users who wish to make suggestions or proposals about improvements to the Forum, who require technical assistance, who wish to report contents that fail to comply with these Rules or who wish to exercise the rights they are acknowledged pursuant to the personal data protection legislations may send an e-mail to the Company at the mailbox address set out in the Forum for such purposes. The purpose of this e-mail mailbox is to provide service to Registered Users and improve the quality of the Forum, without entailing any control or responsibility on the part of the Manager.