

## **SAETA YIELD, S.A.**

The Board of Directors of Saeta Yield S.A (the “**Company**”), hereby calls its shareholders to attend the Annual General Meeting to be held at 12.00 hours at Avenida de Burgos 16 D, Madrid at 21 on June 2016, at first call, or on the following day, 22 June 2016, at second call, in the same place and at the same time, it is expected to be held on second call (foreseeable the Meeting to be held on second call, unless announced otherwise on the website of the Company, [www.saetayield.com](http://www.saetayield.com), on the website of the CNMV, [www.cnmv.es](http://www.cnmv.es) and on BORME), with the following

### **MEETING AGENDA**

- 1** To examine and, if appropriate, approve the Annual Financial Statements and Directors’ Reports (including the 2015 Annual Corporate Governance Report in accordance with Article 538 of the Spanish Companies Law) of both the Company and the consolidated of the Group of Companies of which Saeta Yield, S.A., for the financial year 2015.
- 2** To examine and, if appropriate, approve, the proposed appropriation of Saeta Yield, S.A., net income for the 2015 financial year.
- 3** To examine and, if appropriate, approve, the performance of the Board of Directors of Saeta Yield, S.A. in the 2015 financial year.
- 4** Annual report on director remuneration for 2015 which was subject to a consultative vote at the Ordinary General Shareholders ‘Meeting.
- 5** To examine and, if appropriate, approve a new Remuneration Policy of the Directors, which is object to modification in order to incorporate the variable remuneration policy and to set the CEO’s system of severance.
- 6** Approval of a remuneration system consisting of stock options plan of the Company applicable to certain directors and officers of the Company and Group companies.
- 7** Distribution of share premium.
- 8** Delegation of powers to execute and formalize agreements.

### **SUPPLEMENT TO THE CALL NOTICE AND PRESENTATION OF DRAFT RESOLUTIONS**

Shareholders representing at least three per cent of the Company’s share capital may request a supplement to the call notice for the General Meeting in order to add one or more items to the Agenda, provided that each such item is accompanied by a justification or a founded draft resolution to be adopted in the General Meeting.

This right must be exercised by means of official notification at the Company’s registered business address within five days of publication of the present call notice. The abovementioned shareholders holding, at least, three per cent of the share capital similarly have the right to table draft resolutions for

items included or to be included on the General Meeting Agenda, all of which in keeping with the terms of article 519.3 of Spain's Corporate Enterprises Act.

The notification deed must state the name and registered address of the shareholder(s) requesting said supplement and be accompanied by the pertinent documentation certifying their condition as shareholder(s) - by means of a copy of the attendance, proxy appointment and corresponding voting form or other attesting certificate - so that this information can be verified with that registered in the Company's Share Register, which is compiled based on the information furnished to the Madrid stock exchange by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (IBERCLEAR, Spain's clearing and settlement system), along with the content of the shareholder proposal(s).

Any such supplementary notice must be published at least fifteen days before the date of the General Meeting.

### **SPECIAL INFORMATION MECHANISMS**

In accordance with article 539.2 of the Spanish Corporate Enterprises Act, and following the provisions stipulated therein, the Company will set up an online forum for shareholders hosted on the corporate website (hereinafter the "Forum"). Individual shareholders and any validly constituted voluntary shareholder associations will be able to securely access the Forum, which is designed to facilitate communication among shareholders prior to the General Meeting. Shareholders can use the Forum to post proposed addenda to the Agenda resolutions published in the General Meeting call notice, requests to second any such proposals, initiatives for building the sufficient support to enable the exercise of minority shareholder rights provided for in law and offers or requests to act as proxy.

### **ATTENDANCE RIGHT**

All shareholders who are registered as such at least 5 days prior to the date set for the General Meeting in (i) the respective registers of any of the member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (IBERCLEAR), which will furnish the corresponding fully-valid attendance cards, and/or (ii) the Company's Share Register, will be entitled to attend the General Meeting.

For the purpose of accrediting the identity of attending shareholders or their validly appointed proxy holders, attendees may be asked to show their attendance, proxy appointment and correspondence voting form, and another form of identification such as their national identity cards (DNI) or other current official document generally accepted for such purpose at the entrance to the General Meeting venue.

The list of attendees will be drawn up once the attendance card and proxy form registration process is complete and the existence of a sufficient quorum has been established.

### **PROXY AND CORRESPONDENCE VOTING**

#### **(a) Proxy**

In accordance with the provisions laid down in article 7 of the Company's Bylaws and article 14 of the General Meeting Rules, all shareholders entitled to attend the General Meeting may appoint another person to represent them, regardless of whether this person is a Company shareholder, provided that all the formalities and prerequisites laid down in law, in the Bylaws or in any of the other Company rules and regulations have been fully complied with.

The proxy, which must be granted on the occasion of each Meeting, must be granted in writing and may be granted by correspondence, so long as verification of the identity of the shareholder exercising his

right to appoint a proxy and the security of any electronic correspondence is duly guaranteed. The only valid appointments by correspondence are those made by means of:

- i. Postal correspondence, addressed to the Company at “Avenida de Burgos nº 16 D, C.P 28036, Madrid”, by sending in the attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or made available to shareholders by the Company on its website ([www.saetayield.com](http://www.saetayield.com)), duly signed and filled out by the shareholder.
- ii. Electronic correspondence in a form that duly guarantees the proxy appointment and the identification of the proxy holder. Proxies granted using these channels shall be accepted as valid whenever the electronic document conferring the proxy includes a recognised digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain’s Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain or the recognized electronic certificate incorporated into the ID issued pursuant to Royal Decree 1553/2005, of December 23, by the issuing National Identity Document and its electronic signature certificates are regulated.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate, may delegate their vote via electronic correspondence following the instructions and procedures specified on the Company’s website ([www.saetayield.com](http://www.saetayield.com)).

A proxy appointed by any of the above-listed means of correspondence (postal or electronic correspondence) is only valid if received by the Company before twenty-four hours on the day prior to the date scheduled for the General Meeting at first call, before twenty-four hours on June 18 at first call.

Shareholders conferring proxies by means of postal or electronic correspondence are obliged to inform the appointees of the designation. When a proxy is granted to a director of the Company or the Secretary of the Board of Directors, the foregoing notification requirement shall be deemed effective by virtue of receipt by The Company of the proxy appointment by postal or electronic correspondence.

On the day of the General Meeting, at the scheduled venue, proxy holders must identify themselves by means of a valid national identity card or any other current official document generally accepted for such purpose, so that the Company can verify the proxy appointment. Proxy holders should also carry on their person a copy of the proxy appointment and power of attorney, as warranted.

Proxy holders may only cast votes on behalf of the conferring shareholder by means of in- person attendance at the General Meeting. A proxy is always revocable. Shareholder attendance at the General Meeting implies proxy revocation, regardless of the date of proxy appointment. Moreover, proxy appointments made after a vote is cast by correspondence shall be considered void.

(b) Voting

In accordance with the provisions laid down in article 25 of the General Meeting Rules, all shareholders entitled to attend and vote at the General Meeting may cast their votes on the Agenda items in advance of the General Meeting using the following means of correspondence.

- i. Postal correspondence, addressed to the Company at “Avenida de Burgos nº 16 D, 28036, Madrid”, by sending in the attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or made available to shareholders by the Company on its website ([www.saetayield.com](http://www.saetayield.com)), duly signed and filled out by the shareholder by checking the corresponding boxes on the attendance, proxy appointment and correspondence voting form.
- ii. By means of electronic correspondence, so long as the electronic document casting the vote includes a legally acknowledged digital signature or the advanced digital signature of the shareholder, in keeping with the terms envisaged in Spain’s Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain or the recognized electronic certificate incorporated into the ID issued pursuant to Royal Decree 1553/2005, of December 23, by the issuing National Identity Document and its electronic signature certificates are regulated.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate may cast their votes following the instructions and procedures specified on the Company’s website ([www.saetayield.com](http://www.saetayield.com)).

A vote cast by any of the above-listed means of correspondence (postal or electronic correspondence) is only valid if received by the Company before twenty-four hours on the day immediately prior to the date on which the General Meeting is scheduled at first or second, as the case may be, before twenty-four hours on June 20 at first call or before 21 at second call. To the contrary, the proxy shall be deemed not appointed and the vote deemed not cast.

Shareholders casting their vote by correspondence on the terms indicated in the Bylaws and the General Meeting Rules shall be considered in attendance for the purposes of validly calling the General Meeting in question to order. By virtue of said attendance, proxies appointed before voting will be deemed revoked and those appointed after will be considered null and void.

A vote cast by means of correspondence will only be rendered null and void by virtue of: (i) subsequent and express revocation of the vote using the same mechanism as was used to cast the vote and within the deadline established for this channel, (ii) attendance at the meeting by the shareholder casting the vote, or (iii) sale of the shares giving entitlement to the voting right and notified to the Company at least five days prior to the date of the scheduled General Meeting.

The order of priority between proxies, correspondence votes and in-person attendance at the General Meeting is as follows:

- (i) In-person attendance at the General Meeting by a shareholder that has formerly appointed a proxy or cast a vote by means of correspondence, regardless of the channel used, shall render the proxy or vote null and void.
- (ii) When a shareholder validly appoints a proxy by electronic correspondence and also by means of a printed attendance, proxy appointment and correspondence voting form issued by the entity or entities engaged to administer the book entry records or by the Company, the latter takes precedence over the former, regardless of the respective grant dates.
- (iii) A vote, regardless of the means used to cast it, shall render any proxy appointment without effect, by revoking it in the case of an appointment made prior to the vote and by rendering it void in the case of an appointment made subsequent to the vote.
- (iv) Without prejudice to other specific rules, in the event that a shareholder validly appoints several proxies or casts several votes by electronic correspondence, the latest proxy or vote to be received by the Company within the stipulated deadlines shall take precedence over the others.
- (v) Both proxies and votes cast by means of correspondence shall be rendered null and void upon disposal of the shares giving entitlement to attendance and notified to the Company at least five days prior to the date of the scheduled General Meeting.

Joint owners of shares can vote, appoint proxies and attend the General Meeting. Joint owners shall be bound by the above order of priority rules. For the purposes of article 126 of the Spanish Corporate Enterprises Act, it is assumed that each time a joint owner performs an act (appoints a proxy, casts a vote or attends a Meeting), he has been appointed by the rest of the joint owners to exercise the shareholder right in question.

The Company will upload the forms to be used by shareholders to appoint proxies and cast their votes by correspondence (postal service or electronic means) on its corporate website ([www.saetayield.com](http://www.saetayield.com)).

If the shareholder is a legal person, the latter must, at the request of the Company, provide with a copy of the power of attorney duly accrediting the grant of proxy or power to cast its vote by correspondence and notify the Company of any amendment to or revocation of the powers of attorney conferred in its proxy. Accordingly, the Company is in no way liable for implementation of amended powers prior to receipt of due notification.

Shareholders bear sole responsibility for custody of their digital signatures.

The Company reserves the right to modify, suspend, cancel or restrict electronic voting and proxy mechanisms when warranted or required for technical or security reasons.

The Company assumes no liability for any damages that may be incurred by its shareholders as a result of breakdowns, power surges, line failure, connection failure, postal service interruptions or any other equivalent or similar eventuality beyond the control of the Company that hinders or impedes use of the correspondence voting and proxy mechanisms.

## **RIGHT TO INFORMATION**

Under the provisions of articles 272, 287 and 518 of the Spanish Corporate Enterprises Act, after the date of publication of this call notice, shareholders are entitled to review at the Company's registered office (and to obtain, on the spot and free of charge), a copy of the documents to be submitted at the General Meeting for approval, as well as the free delivery or remittance of such documentation where legally appropriate and, particularly, the annual financial statements, the management report and the

auditor's report for year 2014, the full text of the proposed amendment to the By-laws and the directors' report founding such proposal for amendment.

Notwithstanding the aforementioned information right, after the date of publication of this call notice, the following documents and information, among others, will be available for consultation on the website of the Company ([www.saetayield.com](http://www.saetayield.com)), among others, the following documents and information:

- (i) This call notice.
- (ii) The total number of shares and voting rights on the call notice date.
- (iii) The annual financial statements, directors' report and auditor's report for year 2015.
- (iv) The full text of the proposals for resolutions of the Board of Directors to the General Meeting on all items on the Agenda of the General Meeting, together with the reports issued thereon by corporate bodies, when they are required.
- (v) The applicable rules for delegation and voting by remote communication means.
- (vi) The Online Shareholder Forum operating rules.
- (vii) Valid requests for information, clarification or questions made by the shareholders exercising their right to information and the answers that may be made by the directors.

In accordance with articles 197 and 520 of the Spanish Corporate Enterprises Act, shareholders may, up until and including the fifth day prior to the General Meeting, request in writing any additional information or clarifications they deem necessary on the items on the Agenda or ask any questions considered appropriate.

In the same timeframe if in writing, or verbally during the course of the General Meeting, shareholders may likewise ask any questions concerning the public information provided by the Company to the Spanish Securities Market Regulator (the "CNMV" for its acronym in Spanish) since the date of the last General Meeting, including questions regarding the auditor's report. Save in the cases expressly provided by law, the Board of Directors will be obliged to furnish this information in writing up until the day of the scheduled General Meeting; in the event of questions asked by shareholders during the course of the Meeting that it is unable to satisfy on the spot, the Board of Directors must provide the information in writing within the seven days following the day on which the Meeting ends.

Information and documentation requests may be delivered in person at the Company's registered address or by postal or electronic correspondence at the following mail and e-mail addresses: "Avenida de Burgos 16 D, C.P 28036, Madrid", [junta2016@saetayield.com](mailto:junta2016@saetayield.com), respectively.

All such requests shall be validly upheld whenever the electronic document formulating the information request includes a recognized digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain's Digital Signature Act 59/2003, of 19 December 2003, based on a recognized digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain or the recognized electronic certificate incorporated into the ID issued pursuant to Royal Decree 1553/2005, of December 23, by the issuing National Identity Document and its electronic signature certificates are regulated.

Whatever means is used to formulate a request for information, the shareholder's request must include his first and last names and certify the number of shares held by means of a copy of the corresponding attendance, proxy appointment and correspondence voting form, or other documentation certifying shareholder status, for subsequent verification with the shareholder lists and shareholding records in

the Company's Share Register for the General Meeting in question. The onus is on the shareholder to present evidence that the request was sent to the Company in the time and manner stipulated.

Requests for information will be answered, once shareholder identity and eligibility has been verified, before the date of the General Meeting, in the same manner in which the request was lodged, unless the shareholder selects an alternative form of communication that is deemed suitable.

The provisions set forth in this section in no way prejudice shareholders' rights to obtain printed documentation, request free delivery of such or to ask questions during the General Meeting whenever afforded by law.

### **PRESENCE OF A NOTARY PUBLIC AT THE GENERAL MEETING**

The Board of Directors has agreed to ask a notary public to attend the General Meeting and record the minutes, in accordance with the provisions of article 203 of the Spanish Corporate Enterprises Act, related to article 101 of the Commercial Registry Regulations and article 9.7 of the General Meeting Rules.

### **DATA PROTECTION**

The personal data submitted by shareholders to the Company in the course of exercising their rights to attend, appoint proxies and vote at the General Meeting and the data furnished by the banks and brokerages at which these shareholders hold their shares and by the entity legally tasked with administration of the book entry records, IBERCLEAR, will be handled (and input into a file for which the Company is responsible) in order to manage and monitor the existing shareholder list in respect of the call to and holding of the General Meeting. These data may be furnished to the notary public attending the General Meeting, to third parties in the course of exercising legally-afforded information rights or put in the public domain to the extent featured in the documentation uploaded on the Company's website or shown at the General Meeting, which may be recorded, in which case the audio-visual recording would also be uploaded onto the website. By attending the General Meeting, attendees consent to such recording and broadcast.

Shareholders are entitled to exercise their right to access, modify, delete and contest this data in accordance with the provisions of Spain's Data Protection Act (Organic Act 15/1999 of 13 December 1999) by writing to the Company at Avenida de Burgos 16 D, C.P 28036, Madrid.

In the event that the attendance, proxy appointment and correspondence voting form includes personal data referring to natural persons other than the shareholder, the shareholder is obliged to inform such persons of the considerations outlined above and to comply with any other applicable requirements in respect of the correct transfer of personal data to the Company, such that the Company does not have to take any further action.

Madrid, May 20, 2016

Mr. José Luis Martínez Dalmau  
Chairman of the Board of Directors