

**REPORT OF THE BOARD OF DIRECTORS OF SAETA YIELD S.A. TO HELD ON NOVEMBER 4, 2016 IN RELATION TO THE RESIGNATION, RATIFICATION AND APPOINTMENT OF DIRECTORS OF THE COMPANY.**

This report is issued for the purposes envisaged in Article 529 *decies* of the Corporate Enterprises Law.

Thus, the Board of Directors reports favorably on the appointment of the following director in the category of proprietary director:

1.- Mr. Antonine Kerrennur, a French nationality, born on May 25, 1978, single, resident in London, with an address for these purposes at The Peak, 5 Wilton Road, London, SW1V 1AN, and holder of foreigner identification number Y3421130-D.

The Board of Directors considers that Mr. Antoine Kerrenneur, due to his training and extensive experience, as shown by his curriculum vitae summarized below, in which the post of director in other companies is mentioned, he is an appropriate person to hold the office of proprietary director of Saeta Yield, S.A.

Mr. Antoine Kerrenneur's CV

Mr. Kerrenneur is Vice President at Global Infrastructure Partners (GIP). He has more than fourteen years' experience, including ten years in infrastructure investment, having formed part of GIP in the creation of the fund in 2006. In GIP, Mr. Kerrenneur works in the European energy and transport sector, with particular emphasis on renewable energy. Since he joined to GIP, he has been involved in obtaining, selecting and executing transactions for a value of more than 15 billion euros. Mr. Kerrenneur was fundamental in GIP's investment in Saeta in 2015. Mr. Antoine Kerrenneur works in London.

Before joining GIP, Mr. Kerrenneur spent four years in the investment banking division in Credit Suisse in London, where he was an associate in the energy team.

Mr. Kerrenneur obtained a Master's Degree in Management from La École des Hautes Études Commerciales (HEC), Paris.

In Madrid, on November 4, 2016