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## ANNEX 1

### ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

#### ISSUER IDENTIFICATION DATA

<b>DATE OF END OF REFERENCE YEAR</b>	31/12/2017
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<b>TAX ID NUMBER</b>	A85699221
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<b>COMPANY NAME</b>
SAETA YIELD, S.A.
<b>BUSINESS ADDRESS</b>
AVENIDA DE BURGOS 16 D MADRID

## ANNUAL REPORT ON REMUNERATION FOR DIRECTORS OF LISTED COMPANIES

### A. COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1 Describe the Company's remuneration policy. Include the following information in this section:

- General principles and fundamentals of the remuneration policy.
- Most significant changes in the remuneration policy with respect to the previous year and changes made during the year to the conditions for the exercise of previously awarded options.
- Criteria used and composition of groups of comparable companies whose policies have been considered in establishing the company's remuneration policy.
- Relative importance of variable remuneration items in comparison with fixed items and the criteria used to determine the components of the directors' remuneration package (remuneration mix).

#### Describe the remuneration policy

The Company's Articles of Association (Article 11) and the Remuneration Policy of the Board of Directors, approved on 27th January 2015 and amended by agreement of the Annual Shareholders' Meeting on 22nd June 2016 and 21th June 2017, establish the principles and general fundamentals of the system of remuneration of the Board of Directors of Saeta Yield, S.A (hereinafter Saeta Yield).

The said remuneration system is based on the following principles:

- The remuneration should be reasonably proportional to the scale of the company, its economic situation and the market standards of comparable companies.
- It should promote the long-term sustainability and profitability of Saeta Yield.
- It should incorporate the necessary safeguards to avoid the excessive assumption of risks and rewards in the case of unfavourable results.

The remuneration system for the Directors in their capacity as such comprises a fixed annual allocation payable quarterly, and allowances for attending each meeting of the Board of Directors or the Committees thereof.

The determination of the remuneration of each Director is the responsibility of the Board Directors, which will take into account for this purpose their functions and responsibilities, membership of Committees of the Board of Directors and all other objective circumstances deemed relevant. The remuneration policy for the Directors establishes that the additional amount to be received by the Directors belonging to Committees will be the same, whether they are members of one Committee or both.

The maximum amount of annual remuneration of the Directors as a group in their capacity as such must be approved by the General Shareholders' Meeting in the remuneration policy, and will remain in force until any modification thereto is approved.

The fixed annual allocation will be greater in the case of the Chairman of the Board Directors and those Directors belonging to the Committees of the Board, in accordance with the greater dedication that the performance of their functions will entail for them.

The remunerations policy likewise establishes that the Directors will receive an amount, by way of expenses, for each plenary session of the Board or the Committees thereof that they attend. The amount of these expenses will be moderate, and the monies received by the Directors in this regard may not for each financial year represent more than 15% of the fixed allocation.

The remuneration of those Directors to whom are attributed executive functions, for the performance of such functions, including compensation for early dismissal and any other amounts to be paid by the Company by way of insurance premiums or contributions to savings schemes, must comply with the remunerations policy approved by the General Shareholders' Meeting and will be set out, detailing all items, in the contract to be signed by each of the Company's Executive Directors. This contract must be approved in advance by the Board of Directors, with a vote in favour by two thirds of the members thereof.

At the General Meeting held on 21 June 2017, two important points from the Remuneration Policy for the Board of Directors were changed:

- the maximum total annual amount that the company could pay to Board Members, as fixed remuneration and attendance expenses, was changed from no more than €450,000 to €650,000.
- the variable remuneration for the Executive Director was increased from 35% to 50%.

Only the Managing Director, Mr. Martínez Dalmau, has a signed contract in consideration of his position as senior director of the company. The contract was signed on the 5th of November 2015, and provides for a fixed remuneration and a variable remuneration according to the achievement of annual objectives and milestones. During 2016 the contract was amended in order to comply with the resolutions from the ordinary General Meeting held on 22 June 2016, with no changes taking place during fiscal year 2017.

The Articles of Association also expressly authorise the remuneration of the Executive Directors, as well as that of executive personnel both of the Company and the companies of its group, to comprise the handover of shares in the Company or option rights over these, or of benchmarking to the value of the said shares, if so decided by the General Shareholders' Meeting, determining the maximum number of shares which may be allocated in each fiscal year, the price or system for the calculation of the strike price of the options or the value of the shares that would, where applicable, be taken as a benchmark, and the duration period of the plan. The General Shareholders' Meeting may delegate to the Board of Directors the determination of any other aspects of this type of remuneration.

If these circumstances should arise, the General Shareholders' Meeting held on 22nd June 2016 approved an option plan, the conditions of which were duly published in advance of the Meeting. The said Plan provides for rights to acquire shares in Saeta Yield at a price of 9.31 €/share during a period of two years counting from 1st May 2018. In addition to other directors of the company, the Managing Director is a beneficiary of the said plan, with a total of 210,000 options. In Annex A.4 of the present report are set out in detail the conditions and beneficiaries of the share options plan.

**A.2 Information on the preparatory work and decision-making process followed to determine the remuneration policy and role, if any, performed by the remuneration committee and other supervisory bodies in shaping the remuneration policy. This information should include any mandate given to the remuneration committee, its composition and the identity of the external consultants whose services have been used to define the remuneration policy. Also describe the category of any directors who participated in the definition of the remuneration policy.**

<b>Describe the process for determining the remuneration policy</b>
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Pursuant to Article 32.6 of the Regulation of the Board of Directors, the functions of the Appointments and Remunerations Committee include proposal to the Board of Directors of the remunerations policy for the Directors and CEOs or those performing senior management functions under the direct authority of the Board, the Executive Committees or Chief Executives, and also the individual remuneration and other contractual terms of the Executive Directors, ensuring compliance therewith. The functions of the Appointments and Remuneration Committee likewise include confirmation of compliance with the remuneration policy established by Saeta Yield, in addition to periodic reviews of the remunerations policy applying to Directors and senior executives, including share-based remunerative systems and their application, while also guaranteeing that individual remuneration will be proportional to that paid to other Directors and senior executives of the Company.

Up until 21 June 2017 that Committee comprised five members: three independent Directors and two proprietary Directors who each represented one of the majority shareholders. However, with the resignation of one of the independent Directors, the committee was then, as of the date indicated, made up of four members: two independent Directors and two proprietary Directors.

In the preparatory work and the decision-making process in order to determine and implement the remunerations policy during 2017, the Appointments and Remuneration Committee and the Board took into account the principle that the remuneration should be in reasonable proportion to the scale of the Company, its economic situation and the market standards of comparable companies.

The Appointments and Remunerations Committee has participated in 2017 in the following processes:

1.- Assessment of the achievement of objectives and proposal to the Board of the variable remuneration to be received by the Managing Director in relation to the 2016 fiscal year.

2.- Proposal to the Board of Directors regarding modification of the Remuneration Policy for the Board of Directors.

The company has availed itself of external advice from the Garrigues firm for the market analysis of the remuneration of the members of the Board of Directors and senior executives of the Company.

A.3 Indicate the amount and nature of the fixed components, with a breakdown, where necessary, of the remuneration for the performance of senior management functions by the executive directors, the additional remuneration for acting as chairman or member of any board committee, per diem payments for participation in meetings of the Board and its committees and other fixed payments for directorship, and an estimate of the fixed annual remuneration to which they give rise. Identify other benefits not paid in cash and the parameters on which they are based.

<b>Describe the fixed components of remuneration</b>
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The General Shareholders' Meeting, at its session held on 21th June 2017, has established the maximum total amount for the fixed allocation and attendance allowances as 650,000 euros. The attendance allowances may not each financial year represent more than 15% of the fixed allocation.

The fixed remuneration for the members of the Board of Directors, since the 21th June 2017 General Shareholders' Meeting, except for the Chairman, is €50,000 per year per Director. This amount is increased by €10,000 per year in the case of members of at least one Committee of the Board. The Chair of the Board of Directors for performing the functions inherent in his position, and apart from his remuneration for executive functions, receives an annual fixed remuneration of €100,000.

The allowances for attending each of the meetings of the Board of Directors are set at €300, and at €200 for attendance at meetings of the Audit Committee and the Remunerations and Appointments Committee.

The remuneration of the Secretary of the Board is identical to that established for the Directors.

The sole Executive Director is the Chairperson of the Board of Directors, who simultaneously holds the position of CEO. For fiscal year 2017, the remuneration for performance of this person's executive duties in the position of CEO includes fixed compensation of €188,000 per year, after updating based upon changes to the CPI.

A.4 Describe the amount, nature and main characteristics of the variable components of the remuneration systems.

Specifically,

- Detail the amount, date of approval, date of implementation, effective period and the main characteristics of the remuneration plans of which the directors are beneficiaries. For plans involving stock options and other financial instruments, the general features of the plan must include information on the conditions for exercising such options or financial instruments for each plan.
- Indicate any payments made under profit-sharing or bonus schemes, and the reason why they were granted.
- Detail the basic parameters and grounds for any annual bonus scheme.
- The types of directors (executive directors, proprietary external directors, independent directors or other external directors) that are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

- The foundations of such variable remuneration systems or plans, the criteria chosen to assess performance as well as the components and methods for determining whether or the criteria have been met, and an estimate of the total amount of variable remuneration that would result from the current compensation plan, as a function of the degree to which targets or benchmarks have been met.
- Where appropriate, give information on any deferral periods or deferral of payment established and/or retention periods for shares or other financial instruments.

**Describe the variable components of the remuneration systems**

Only the Executive Director, in relation to the executive functions inherent in his position as Managing Director, receives variable remuneration. The said variable remuneration may not each year exceed 35% of the fixed annual gross remuneration received for the discharge of his executive functions, and will be determined in accordance with quantitative criteria (determined according to the development of the principal financial and accounting data) and qualitative criteria. However, at the General Meeting held on 21 June 2017 this was increased to 50% of the annual fixed remuneration this person receives.

The Board of Directors is responsible, at the proposal of the Appointments and Remunerations Committee, for determining the objectives, the degree to which they have been fulfilled and, consequently, the final amount corresponding to the variable remuneration under the remuneration system for the Managing Director.

The Board of Directors, at its meeting of 28th February 2017, and at the proposal of the Appointments and Remuneration Committee, agreed to award the Managing Director a variable remuneration, in relation to the year 2016, equivalent to 32,69% of his fixed remuneration.

Meanwhile, the meeting of the Board of Directors held on 5th April 2017 agreed, at the proposal of the Appointments and Remuneration Committee, to set the objectives for the Managing Director for the year 2017. The said objectives are of a quantitative nature (linked to the EBITDA and the available cash flow for the distribution of dividends) and a qualitative nature. Quantitative objectives will have a weighting of 40% and qualitative objectives a weighting of 60%. The qualitative component of the 60% target will be determined by the Appointments and Remuneration Committee, based upon the level of achievement seen in the company's various management areas. Among these, special consideration will be given to achievements in HSE, coverage of the principal operational risks, evolution of production, relations with investors, financial information generated, the workplace environment, purchasing of assets from external parties, etc.

As has previously been indicated, the Ordinary General Meeting held on 22nd June 2016 approved a share option plan as remuneration for the Managing Director and other senior executives of the company. The number of shares to be included in the Options Plan is 470,000, each with a nominal value of one Euro.

The beneficiaries are:

2016 Stock Options Plan Director's

<b>BENEFICIARY</b>	<b>OPTIONS NUMBERS</b>
José Luis Martínez Dalmau	210.000
Álvaro Pérez de Lema de la Mata	140.000
Francisco González Hierro	70.000
María Dolores del Valle Calvo	50.000
<b>TOTAL</b>	<b>470.000</b>

These are the principal conditions of the share options plan:

- a) The acquisition price will be 9.31 euros per share. The said price will be correspondingly adjusted if a dilution occurs.
- b) Options may be exercised by halves and equal parts, which may be accumulated at the choice of the beneficiary, during the third and fourth years after 1st May 2016, inclusively. Nevertheless, in the case of the termination of the employment relationship by reasons other than dismissal on disciplinary grounds or the wishes of the beneficiary, the options may be exercised within six months following the event in question in cases of death, retirement, early retirement or permanent incapacity and within 30 days in other cases.
- c) Any tax payments or deductions arising as a consequence of the exercise of the option will be the sole responsibility of the beneficiary.

**A.5 Describe the main features of the long-term savings systems, including retirement and any other survivorship benefit, partly or wholly funded by the company, whether endowed internally or externally, with an estimate of their amount or annual equivalent cost, indicating the type of plan, whether defined contribution or defined benefit, the conditions for the vesting of the directors' economic rights and their compatibility with any type of severance payment for early cancellation or termination of the contractual relationship between the company and the director.**

Also indicate payments made to any director's defined-benefit pension scheme; or any increase in the director's vested rights with regard to contributions to defined-benefit schemes.

<b>Describe the long-term savings systems</b>
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The remuneration system for the Board at 31st December 2017 did not include any element of such a nature.

**A.6 Indicate any indemnity payments agreed or paid in the event of termination as a director.**

<b>Describe the indemnity payments</b>
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Only the Managing Director, as a consequence of the performance of his executive functions, has access to a severance payment in the event of termination, under certain circumstances. The amount of the severance payment will be the equivalent of two years' remuneration, which will be calculated as half of the total complete remuneration payments over the two fiscal years prior to the date of termination.

**A.7 Describe the conditions with which contracts with executive directors for performing senior functions must comply. Among other aspects, give information on the term, limits to the amounts of indemnity, permanence clauses, notice periods and payments in lieu of notice, and any other clauses regarding hiring bonuses, as well as severance payments or golden handshakes for early cancellation or termination of the contractual relationship between the company and the executive director. Include, inter alia, non-compete, exclusivity, permanence or loyalty covenants or agreements and any governing non-competition after termination.**

**Describe the conditions of executive directors' contracts**

The contractual terms and conditions for the Executive Directors must be adjusted to the criteria established in the Remuneration Policy approved by the General Meeting on 25 June 2015 and amended by the General Shareholders' Meeting on 22 June 2016. The remunerations Policy provides for the need for contracts to respect market conditions and the need for remuneration levels to be proportionate to the scale of the company and its economic position.

As has been explained previously, the only executive director is the Managing Director, whose contract is amended so that it complies with the Remunerations Policy. The contract is of an indefinite nature and shall be effective for as long as the Managing Director remains in his post. It provides for the exclusivity of services and a full commitment on the part of the Managing Director and does not include minimum employment commitment clauses or commitments beyond the end of the employment relationship. Standard reasons for termination are applicable, and in some cases (as explained in earlier sections of this report) provide for a severance payment of two annual remunerations. This compensation is applicable in the event of the death or voluntary resignation of the CEO (under the applicable circumstances). However, the compensation mentioned is not applicable in cases of termination due to a serious, voluntary breach of that person's obligations.

**A.8 Describe any additional remuneration paid to directors for services rendered other than those inherent to their directorship.**

**Describe supplementary remuneration items**

The Board's remuneration system does not include any element of this nature. Thus, during 2017 the Board Members (apart from the Chairman, on account of his exercise of executive functions) have not received from the Company any supplementary remuneration whatsoever.

**A.9 Indicate any remuneration granted in the form of advances, loans or guarantees, stating the interest rate, key features and any amounts repaid, as well as guarantee obligations assumed on their behalf.**

**Describe the advances, loans and guarantees granted**

There exist no advances, credits or guarantees granted to any Director during 2017.

**A.10 Describe the main features of remuneration in kind.**

**Describe any remuneration in kind**

With regard to remuneration in kind, only the Managing Director (Chairman of the Board of Directors) has the right to such remuneration. The remuneration scheme for the Managing Director is incorporated within the policy for remuneration in kind, social benefits and civil liability insurance applicable to the executives of the Company, and includes civil liability insurance, medical insurance assistance, life and accident and vehicle insurance, all under market conditions.

A.11 Indicate the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director provides services, where such payments are intended to remunerate the director's work in the company.

**Describe the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director works.**

No remunerations of this kind have been accrued.

A.12 Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or where its omission would detract from a true and fair view of the total remuneration accrued by the director.

**Describe other remuneration items**

There are no remuneration items in addition to those indicated in the above subsections.

A.13 Describe the actions taken by the company in connection with the remuneration system to reduce excessive risk exposure and match it to the company's long-term goals, values and interests. Include references to any: measures designed to ensure that the remuneration policy is aligned with the company's long-term performance; measures to provide an appropriate balance between fixed and variable compensation; measures taken in relation to those categories of staff whose work has a material impact on the undertaking's risk profile; claw back formulae or clauses to claim back performance-based variable remuneration when it was paid out on the basis of data that is subsequently proven to be manifestly inaccurate; and measures designed to prevent conflicts of interest, where applicable.

**Describe actions taken to reduce the risks**

The company's remunerations Policy provides for the inclusion of variable remunerations linked to objectives. The said system applies to a large proportion of the workforce, and in particular to the Managing Director and to the senior management of the company. The setting of annual objectives for the Managing Director is the responsibility of the Board of Directors, while the objectives for the rest of the workforce are set by the Managing Director, using similar guidelines and criteria to those applied to him. In all cases, care is taken to ensure that the annual objectives are appropriate, and that the variable remuneration is balanced against the fixed remuneration.

On 22nd June 2016, the General Shareholders' Meeting approved a system of remuneration consisting of an options plan for shares in Saeta Yield, S.A., applicable to specified managers and directors of the Company and companies belonging to the Group. The terms of the share options plan have been established by applying the criteria mentioned above and trying to match the remuneration of the senior management of Saeta Yield to one of the main aims of the company, which is to maintain the share price at an appropriate level that reflects the value of the company.

## **B REMUNERATION POLICY PROJECTED FOR FUTURE YEARS**

Repealed

## **C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR**

- C.1.** Give a brief description of the main features of the structure and remuneration items of the remuneration policy applied during the last financial year, with a breakdown of the individual remuneration accrued by each of the directors listed in Section D of this report, and a summary of the resolutions passed by the board to implement those items.

**Describe the structure and remuneration items of the remuneration policy applied during the year**

The remunerations policy for the Directors, both executive and non-executive, as applied during the 2017 financial year, complies strictly with the remunerations policy in force, as detailed in item A, the result thereof being detailed in item D.

**D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR**

<b>Name</b>	<b>Typology</b>	<b>Accrual Period 2017</b>
Mr. JOSÉ LUIS MARTÍNEZ DALMAU	Executive	From 01/01/2017 to 31/12/2017
Mr. HONORATO LÓPEZ ISLA	Independent	From 01/01/2017 to 24/06/2017
Mr. JOSÉ BARREIRO HERNÁNDEZ	Independent	From 01/01/2017 to 31/12/2017
Mr. DANIEL B.MORE	Independent	From 01/01/2017 to 31/12/2017
Mr. PAUL JEFFERY	Independent	From 01/01/2017 to 31/12/2017
Mr. CRISTÓBAL GONZÁLEZ WIEDMAIER	Proprietary	From 01/01/2017 to 31/12/2017
Ms. CRISTINA ALDÁMIZ-ECHEVARRÍA GONZÁLEZ DE DURANA	Proprietary	From 01/01/2017 to 31/12/2017
Mr. DEEPAK AGRAWAL	Proprietary	From 01/0/2017 to 31/12/2017
Mr. ANTOINE KERRENNEUR	Proprietary	From 01/01/2017 to 31/12/2017

**D.1** Complete the following tables on the individual remuneration accrued during the year by each of the directors (including remuneration for carrying out executive functions).

**a) Remuneration accrued in the reporting company:**

**i) Remuneration in cash (thousand euro)**

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	2017 Total	2016 Total
Mr. JOSÉ LUIS MARTÍNEZ DALMAU	188	80.00	3.00	60				1.00	332	313.15
Mr. HONORATO LÓPEZ ISLA		14.25	2.50			4.75			21.50	44.60
Mr. JOSÉ BARREIRO HERNÁNDEZ		40.00	5.20			10.00			55.20	44.10
Mr. DANIEL B.MORE		40.00	4.40			10.00			54.40	43.40
Mr. PAUL JEFFERY		40.00	3.90			10.00			53.90	43.10
Mr. CRISTÓBAL GONZÁLEZ WIEDMAIER		40.00	3.90			10.00			53.90	43.60
Ms. CRISTINA ALDÁMIZ-ECHEVARRÍA GONZÁLEZ DE DURANA		40.00	4.00			10.00			54.00	43.40
Mr. DEEPAK AGRAWAL		40.00	3.70			10.00			53.70	43.40
Mr. ANTOINE KERRENNEUR		40.00	3.90			10.00			53.90	7.60

**ii) Share-based remuneration systems**

**JOSÉ LUIS MARTÍNEZ DALMAU**  
2016 Plan

Implementation date	Ownership of options at the beginning of 2017				Ownership of options at the beginning of 2017						
	Nº Options	Affected actions	Exercise price (€)	Exercise price	Nº Options	Affected actions	Exercise price (€)	Exercise price			
05/01/2016	0	0	0	0	210.000	210.000	9,31	30/04/2020			
Terms: 0											
Shares delivered during fiscal year 2017			Options exercised in fiscal year 2017			Overdue and non-exercised options	Options at year-end 2017				
Nº shares	Price	Amount	Affected shares (€)	Nº Options	Affected shares	Gross profit (m€)	Nº Options	Nº Options	Affected shares	Affected shares (€)	Term of exercise
0	0,00	0	0,00	0	0	0	0	0	0	0,00	0
Other exercise requirements: 0											

**iii) Long-term saving systems**

No remuneration in this regard was paid to any Director in the 2017 financial year.

**iv) Other benefits (thousand euro)**

No remuneration in this regard was paid to any Director in the 2017 financial year.

**b) Remuneration accrued by company directors for belonging to boards of other group companies:**

No director remuneration accrued for this item.

**c) Summary of remuneration (thousand euro):**

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to the director,

in thousand euros.

Where there are long-term saving systems, include contributions or endowments made to such systems:

Name	Remuneration accrued in the Company				Remuneration accruing to group companies				Total		
	Total cash remuneration	Value of share granted	Gross gain on options exercised	2017 total Company	Total cash remuneration	Value of share delivered	Gross gain on options exercised	2017 total Company	2017 Total	2016 Total	Contributions to savings systems during the year
Mr. JOSÉ LUIS MARTÍNEZ DALMAU	332			332					332	313.15	
Mr. HONORATO LÓPEZ ISLA	21.50			21.50					21.50	44.60	
Mr. JOSÉ BARREIRO HERNÁNDEZ	55.20			55.20					55.20	44.10	
Mr. DANIEL B.MORE	54.40			54.40					54.40	43.40	
Mr. PAUL JEFFERY	53.90			53.90					53.90	43.10	
Mr. CRISTÓBAL GONZÁLEZ WIEDMAIER	53.90			53.90					53.90	43.60	
Ms. CRISTINA ALDÁMIZ-ECHEVARRÍA GONZÁLEZ DE DURANA	54.00			54.00					54.00	43.40	
D. RAJARAM RAO										31.80	
Mr. DEEPAK AGRAWAL	53.70			53.70					53.70	43.40	
Mr. ANTOINE KERRENNEUR	53.90			53.90					53.90	7.06	
<b>TOTAL</b>	<b>732.5</b>			<b>732.5</b>					<b>732.5</b>	<b>658.15</b>	

D.2 Describe the relationship between the remuneration received by the directors and the undertaking's earnings or other performance

indicators, detailing how any variations in the company's performance influenced the variation in directors' remuneration.

The remuneration of the Board Members for their role on the Board of Directors and committees is set as described in subsection A.3, and therefore is independent of the earnings or other measurements of the performance of the Company throughout the year.

Only the Managing Director's remuneration scheme has elements of a variable nature. The variable annual remuneration scheme has been established with regard to both quantitative and qualitative criteria, as explained in subsection A.4. The Appointments and Remunerations Committee has evaluated the results and raises its proposal for final approval by the Board of Directors.

D.3 Describe the outcome of the consultative vote at the annual meeting on the annual remuneration report for the previous year, indicating the number of votes cast against, if any:

	<b>Number</b>	<b>% of total</b>
<b>Votes cast</b>	53,729,100	65.86

	<b>Number</b>	<b>% of total</b>
<b>Votes against</b>	2,625,475	4.89
<b>Votes in favour</b>	48,975,003	91.15
<b>Abstentions (and blank votes)</b>	2,128,222	3.96

## **E** OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

This annual report on the remuneration of directors was approved by the company's Board of Directors on 27th February 2018

Indicate whether any board members voted against or abstained with respect to the approval of this report.

Si  No