

SAETA YIELD, S.A.

The Board of Directors of Saeta Yield, S.A. ("**Company**") calls the shareholders to the Annual General Meeting that will be held in Madrid, at Avenida de Burgos 16 D, on 26 June 2018, at 12:00 PM, on first call, and on the following day, 27 June 2018, at the same place and at the same time on second call, with the expectation that it will be held on second call with the following

AGENDA

- 1** Examination and approval of the Financial Statements and the Directors' Reports (which include the Annual Corporate Governance Report, under article 538 of the Spanish Corporate Enterprises Act) of the Company and the consolidated group of which Saeta Yield, S.A. is the Parent, for the year ended 31 December 2017.
- 2** Examination and approval of the proposed distribution of the Company's profit corresponding to the year ended 31 December 2017.
- 3** Examination and approval of the management carried out by the Board of Directors during the year ended 31 December 2017.
- 4** Advisory vote on the Annual Report on the Remuneration of Directors for 2017.
- 5** Acknowledge of the resignation of Mr. Honorato López Isla as independent director.
- 6** Reappointment of the auditors of Saeta Yield, S.A.
- 7** Approval of the distribution of the share premium.
- 8** Delegation of authority for the execution and formalisation of resolutions.

SUPPLEMENT TO THE CALL NOTICE AND THE SUBMISSION OF NEW PROPOSALS

The shareholders who represent at least 3% of the share capital may request the publication of a supplement to this call notice, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposed resolution.

This right must be exercised through a notice by duly authenticated means to be received at the company's registered office within five days following publication of this call. Likewise, the aforementioned shareholders who own at least 3% of the share capital may submit, within the same time frame, justified proposed resolutions regarding items already included on or that must be included on the Agenda for the General Meeting, all under the terms envisaged in article 519.3 of the Spanish Corporate Enterprises Act.

The notification will include the name or company name of the petitioning shareholder or shareholders and the appropriate documentation — a copy of the attendance, proxy and absentee voting card or authentication certificate — accrediting their status as shareholder/shareholders to compare this information with that recorded in the Company's Shareholder Register, prepared based on the information provided to the Madrid Stock Exchange by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (IBERCLEAR), as well as the content of the proposed item or items that the shareholder proposes or the content of the proposal or proposals that the shareholder brings.

The supplement to the call will be published at least 15 days prior to the date set for the General Meeting.

SPECIAL INSTRUMENTS OF DISCLOSURE

In accordance with article 539.2 of the Spanish Corporate Enterprises Act and under the terms referred to therein, an Electronic Forum (the “**Forum**”) for Shareholders has been set upon on the Company's web page, which individual shareholders and voluntary associations of shareholders that may be established under the legally stipulated terms can access in order to facilitate communication prior to the General Meeting. Any supplementary proposals to the Agenda announced in the call may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

RIGHT TO ATTEND

Holders of shares will have the right to attend if, at least five days prior to the date on which the General Meeting is to be held, they are registered as shareholders (i) in the respective registers of any of the entities participating in IBERCLEAR, which will provide the corresponding attendance cards that will be legally effective vis-à-vis the company for authentication purposes and/or (ii) in the Company's Shareholder Register.

For the purposes of verifying the identity of shareholders or their valid proxies, when entering the premises where the General Meeting is being held, attendees may be asked to show, together with their attendance, proxy and absentee voting card, verification of their identity by way of their National Identification Document or any other official document in force and generally accepted for these purposes.

Once the process of registering attendance and proxy cards is complete and it has been verified that a quorum exists, the attendance list will be prepared.

PROXY AND ABSENTEE VOTING BY REMOTE MEANS OF COMMUNICATION

(a) Proxy

In accordance with article 7 of the Articles of Association and article 14 of the General Meeting Regulations, all shareholders who are entitled to attend may be represented by another person

in the General Meeting even if that person is not a Company shareholder, complying with the requirements and formalities required under the law, the Articles of Association and the Company's other internal regulations, where applicable.

Proxies, which will be granted specifically for each General Meeting, must be conferred in writing and may be granted by remote means of communication, provided that the identity of the person exercising the right to representation and the security of the electronic communications is duly guaranteed. When granted by remote means of communication, it will only be valid when:

- i. The attendance, proxy and absentee voting card issued by the entity or entities in charge of keeping a register of securities represented by book entries or made available to the shareholders by the Company on its web page, (www.saetayield.com), duly signed and filled out by the shareholder, is sent by post to the Company's address: Avenida de Burgos 16 D, 28036, Madrid.
- ii. They are granted by remote electronic means of communication that duly guarantee the proxy granted and the identity of the principal. Proxies granted by these means will be accepted when the electronic document pursuant to which they are conferred includes the recognised electronic signature or the advanced electronic signature of the principal, under the terms envisaged in Spanish Law 59/2003, of 19 December, on electronic signatures. These signatures must be based on a recognised electronic certificate with respect to which there is no record of revocation and that has been issued by the Spanish Public Certification Authority (CERES), which reports to the Spanish Royal Mint, or on the recognised electronic certificate issued in accordance with Spanish Royal Decree 1553/2005, of 23 December, regulating the issuance of national identification documents and their electronic signature certificates.

All shareholders that have an electronic signature that meets the aforementioned requirements and who identifies themselves with it, may grant a proxy by electronic means of communications in accordance with the instructions and procedures specified on the Company's web page (www.saetayield.com).

In order to be valid, proxies conferred by any of the aforementioned means of remote communication (post or electronic) must be received by the Company no later than 12:00 AM three days prior to the date the General Meeting is set to be held on first call, i.e., 12:00 AM on 23 June 2018, on first call.

Shareholders that grant proxies by post or remote electronic means of communication agree to inform the designated proxy of the proxy granted on their behalf. When the proxy is granted to a director or the Secretary of the Board of Directors of the Company, this notification will be considered issued when the Company receives the aforementioned proxy via post or electronically.

On the day and at the venue of the General Meeting, the designated proxies must identify themselves by presenting their attendance card or the document verifying that they are a shareholder and their National Identification Document or any other official document that is in force and generally accepted for these purposes, so that the Company may verify the proxy granted on their behalf, attaching a copy of the aforementioned proxy and, where applicable, power of attorney.

The proxy may only vote for their principal by personally attending the General Meeting. Proxies will always be revocable. Attendance by the shareholder at the General Meeting entails the revocation of any proxy, whatever the date thereof. Likewise, proxies conferred after the absentee vote has been cast will not be considered granted.

(b) Vote

In accordance with that established in article 25 of the General Meeting Regulations, shareholders entitled to attend and vote may cast their votes on proposals related to the items included on the Agenda before the General Meeting, by the following means of remote communication:

- i. By postal correspondence, sending to the Company's address: Avenida de Burgos 16 D, 28036, Madrid the attendance, proxy and absentee voting card issued by the entity or entities in charge of keeping a register of securities represented by book entries or made available to the shareholders by the Company on its web page, (www.saetayield.com), duly signed and filled out by the shareholder, containing their vote (yes, no or abstain), marking an X in the corresponding box on the attendance, proxy and absentee voting card.
- ii. By other means of remote electronic communication, provided that the electronic document pursuant to which the right to vote is exercised includes the recognised electronic signature or the advanced electronic signature of the shareholder, under the terms envisaged in Spanish Law 59/2003, of 19 December, on Electronic Signatures (*Ley de Firma Electrónica*). These signatures must be based on a recognised electronic certificate with respect to which there is no record of revocation and that has been issued by the Spanish Public Certification Authority (CERES), which reports to the Spanish Royal Mint, or on the recognised electronic certificate issued in accordance with Spanish Royal Decree 1553/2005, of 23 December, regulating the issuance of national identification documents and their electronic signature certificates.

All shareholders that have an electronic signature that meets the aforementioned requirements and who identifies themselves with it, may cast their vote in accordance with the instructions and relevant procedures specified on the Company's web page (www.saetayield.com).

In order to be valid, votes cast by any of the aforementioned means of remote communication (post or electronic) must be received by the Company no later than 12:00 AM on the day immediately prior to the date the General Meeting is set to be held on first or second call, as appropriate, i.e., 12:00 AM on 25 June 2018, on first call and before 26 June 2018 on second call. Otherwise, the proxy will be considered not granted and the vote not cast.

Shareholders who cast their absentee vote under the terms indicated in the Articles of Association and the General Meeting Regulations will be considered in attendance for the purposes of convening the General Meeting in question. Consequently, any proxies granted prior to voting will be considered revoked and those conferred afterwards will be deemed null and void.

Absentee votes will only be invalidated: (i) by subsequent and express revocation made by the same means employed to cast the vote and within the period established to do so, (ii) if the shareholder who cast the vote attends the General Meeting, or (iii) due to the sale of the shares, ownership of which conferred the right to vote, of which the Company is aware, prior to the date on which the General Meeting is set to be held.

The following rules of priority are established with regard to proxies, absentee voting and attendance at the General Meeting:

- (i) Personal attendance at the General Meeting by the shareholder who had previously granted a proxy or cast an absentee vote, regardless of the means used to cast it, will render the aforementioned proxy or vote null and void.
- (ii) When the shareholder validly grants the proxy through electronic means of communication and, furthermore, also grants the proxy through the attendance, proxy and

absentee voting card, printed and issued by the entity or entities in charge of keeping a register of securities represented by book entries or by the Company, the latter will prevail vis-à-vis that carried out by electronic means of communication, regardless of the respective dates of execution.

- (iii) The vote, whatever method was used to cast it, will render any proxy null and void. If the proxy was granted prior to the vote being cast, it will be considered revoked and if it was granted after the vote was cast, it will be considered not granted.
- (iv) Without prejudice to other specific rules, in the event the shareholder validly confers various proxies or issues various votes through electronic means of communication, the last proxy or the last vote issued that has been received by the Company within the period established will prevail.
- (v) Both the proxy and the absentee vote will be rendered null and void by the sale of the shares that confer the right to attend of which the Company has knowledge.

Any co-owners of a share deposit may vote, confer proxies or attend and the aforementioned rules of priority will apply to them. For the purposes of article 126 of the Spanish Corporate Enterprises Act, it is assumed that the co-owner who carries out an action (grants a proxy, votes or attends) at any given time is designated by the other co-owners to exercise the shareholder rights.

On its web page (www.saetayield.com), the Company will provide shareholders the forms they must use to grant a proxy and cast their votes by mail or remote electronic means of communication.

If the shareholder is a legal entity, it must, at the request of the Company, issue a copy of the power of attorney sufficiently accrediting the powers of the person who has granted the proxy or cast the absentee vote and notify the Company of any modification or revocation of the powers granted to its proxy and, therefore, the Company accepts no liability until the aforementioned notification is made.

The shareholder is solely responsible for safeguarding its electronic signature.

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

The Company will not be liable for any damages that the shareholder may sustain due to breakdowns, overloads, downed lines, connection failures, malfunctions of the postal service or any other similar events that are beyond the Company's control and hinders or impedes the use of the absentee voting and proxy mechanisms.

RIGHT TO INFORMATION

In accordance with that established in articles 272, 287 and 518 of the Spanish Corporate Enterprises Act, beginning from the date of publication of this call notice, shareholders may examine, at the registered office (and obtain from the Company immediately and free of charge), the documentation that must be submitted for approval by the shareholders at the General Meeting, or have this documentation delivered and sent free of charge where legally appropriate

and, in particular, the Company's financial statements, directors' report and auditors' report for 2017.

Without prejudice to the right to information indicated above, beginning from the date of publication of this call notice, the following documents and information will be available to be consulted on the Company's web page (www.saetayield.com):

- (i) This call notice.
- (ii) The total number of shares and voting rights on the date of the call.
- (iii) The (separate and consolidated) financial statements, the directors' reports and the auditors' reports for 2017.
- (iv) The complete texts of the proposed resolutions submitted by the Board of Directors to the General Meeting corresponding to all of the items on the Agenda for the General Meeting, together with the reports issued in relation thereto by the corporate bodies, when necessary.
- (v) The attendance, proxy and absentee voting form or model.
- (vi) The operating rules for the Electronic Forum for Shareholders.
- (vii) The valid requests for information, clarifications or questions made in writing by the shareholders while exercising their right to information and the responses provided by the directors where applicable.

In accordance with articles 197 and 520 of the Spanish Corporate Enterprises Act up until five days prior to the day on which the General Meeting is to be held, inclusive, or during the General Meeting, shareholders may request information on the agenda items or any other information or clarifications they consider necessary, or formulate any questions they consider pertinent in writing.

In addition, within the same period and in writing or verbally during the General Meeting, shareholders may request the clarifications they consider necessary regarding the information available to the public that was provided by the Company to the Spanish National Securities Market Commission since the last General Meeting and regarding the auditors' report. Except for those cases expressly stipulated under the law, the Board of Directors will be obliged to provide the information requested in writing up until the day of the General Meeting and, with regard to the verbal requests made during the General Meeting, when it is not possible to satisfy the right of the shareholder at that time, the Board of Directors will be obliged to provide this information in writing within seven days of adjournment of the General Meeting.

These requests for information or documentation may be submitted by delivering the request to the registered office or by sending it to the Company by post or by other electronic or telematics means of communication to the following address: "Avenida de Burgos 16 D, 28036, Madrid", or the e-mail address junta2018@saetayield.com.

Requests will be accepted when the electronic document pursuant to which the information is requested includes the recognised electronic signature or the advanced electronic signature of the principal, under the terms envisaged in Spanish Law 59/2003, of 19 December, on Electronic Signatures, provided that these signatures are based on a recognised electronic certificate with respect to which there is no record of revocation and that has been issued by the Spanish Public Certification Authority (CERES), which reports to the Spanish Royal Mint, or on the recognised electronic certificate issued in accordance with Spanish Royal Decree 1553/2005, of 23

December, regulating the issuance of national identification documents and their electronic signature certificates.

Whatever the means used to issue the request for information, the shareholder's request must include their name and surnames, together with accreditation of the shares they hold, by including a copy of the attendance, proxy and absentee voting card or authentication certificate, so that this information can be compared to the list of shareholders and the number of shares recorded under their name in the Company's Shareholder Register for the General Meeting in question. The shareholder will be responsible for proof that the request has been sent to the Company in the appropriate form and time period.

Requests for information will be answered, prior to the General Meeting, once the identity and status of the requesting shareholder has been verified, by the same means through which it was submitted, unless the shareholder indicates other means considered appropriate for such purposes.

That set forth in this section is understood without prejudice to the right of shareholders to obtain the documents in printed format, to request they be sent free of charge and to request information during the General Meeting, when so established under the law.

ATTENDANCE OF A NOTARY AT GENERAL MEETINGS

The Board of Directors has resolved to request that a notary attend the General Meeting and draw up the minutes in accordance with 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 Regulations.

DATA PROTECTION

The personal data that shareholders provide the Company when exercising their attendance, proxy and voting rights at the General Meeting or that is provided by the banks and broker-dealers at which the aforementioned shareholders have deposited their shares, through the entity legally authorised to keep a register of securities represented by book entries, IBERCLEAR, will be processed (and incorporated into a file of which the Company is the controller) in order to manage and monitor the development, compliance and control of the shareholder relationship with regard to calling and holding the General Meeting. The information may be communicated to third parties while exercising the right to information envisaged under the law or made accessible to the public to the extent that it is recorded in the documentation available on the Company's web page or comes to light in the General Meeting, which will be subject to audiovisual recording and public dissemination on the aforementioned web page. By attending the General Meeting, the attendee consents to this recording and dissemination.

Shareholders will have the possibility of exercising the right to access, rectification, elimination and objection, in accordance with Spanish Organic Law 15/1999, of 13 December, on Protection of Personal Data (*Ley de Protección de Datos de Carácter Personal*), by sending a letter in writing to the Company's registered office: Avenida de Burgos 16 D, 28036, Madrid.

If the attendance, proxy and absentee voting card includes personal data referring to natural persons other than the holder, the shareholder must inform them of the points contained in the



preceding paragraphs and comply with any other requirements that may apply for the proper assignment of the personal data to the Company, without the Company being required to perform any additional action.

In Madrid, on 25 May 2018

José Luis Martínez Dalmau
Chairman of the Board of Directors