

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

## **BY-LAWS**

### **TITLE I**

#### **NAME, PURPOSE, REGISTERED OFFICE AND WEB PAGE**

##### **1 Article 1. Corporate name**

The company is called "Saeta Yield, S.A." (the "**Company**") and it is governed by these By-laws and in what is not covered within them, by applicable law.

##### **2 Article 2. Corporate Purpose**

**2.1** The Company shall have as corporate purpose the operation and management of assets of electric power generation, renewable or conventional; distribution and transport of electrical energy, including transmission lines, and other assets or infrastructure related to power that under applicable regulations or contracts with third parties, may jointly produce regular income in the long term.

**2.2** The activities that comprise the corporate purpose may be developed by the Company fully or partially, directly or indirectly, in particular through participation in other companies that perform them in accordance with its corporate purpose, both in Spain and abroad.

**2.3** The Company will not be carrying out any activity for which the laws require compliance with specific requirements or conditions without complying with them.

##### **3 Article 3. Registered Office**

The company has its registered office in Madrid, Avenida de Burgos, 16 D.

##### **4 Article 4. Web Page**

The Company shall maintain a corporate web page for information to shareholders and investors in which it will publish at least documents and information provided by law.

### **TITLE II**

#### **CAPITAL STOCK AND REPRESENTATION OF SHARES**

##### **5 Article 5. Capital stock and shares**

**5.1** The company's capital stock is of 81,576,928 euros and is composed of 81,576,928 shares represented by means account entries, with a nominal value of 1 euro each, numbered sequentially from 1 to 81,576,928, inclusive.

All shares are part of a single class and series.

**5.2** The capital stock is fully subscribed and paid.

#### **Article 6. Shares representation**

Shares will be represented by means of account entries and, as such, shall be governed by the provisions of the securities market regulations and other applicable.

### **TITLE III**

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **7 Article 7. Assistance and representation in General Meetings**

**7.1** Shareholders with one or more shares, whose ownership is recorded in the corresponding entries accounting record five days prior to hold the Meeting will have attendance rights to the Shareholders Meeting.

**7.2** Shareholders may attend the Shareholders Meeting and vote, by means of telematic communication or long distance, in accordance with the provisions of Shareholders Meeting Regulations and as long as the Governing Council agrees so on the occasion of each meeting. Conditions and limitations of attendance and vote method will take place in the Shareholders Meeting Regulation, in accordance with Law provisions at each time.

**7.3** The Shareholders Meeting Chairman may authorize the assistance of Company directors, managers and technicians and other people who have an interest in the successful running of company affairs.

**7.4** Representation may also be given by telematics means, guaranteeing the identity of the represented and the agent, the Board of Directors shall determine, as the case may be, on the occasion notice of each Meeting, in accordance with the provisions of the Shareholders General Meeting.

##### **8 Article 8. Adoption of Shareholders General Meeting agreements**

**8.1** Each share with voting rights present or represented in the Meeting shall be entitled to one vote.

**8.2** Social agreements will be adopted by the demanded majority of votes in each case by Corporate Law.

## TITLE IV

### COMPANY ADMINISTRATION

#### **9 Article 9. Company Governing Body**

**9.1** Company representation and business administration as well as the performance of all operations included in its purpose or related to it will be responsibility of the Board of Directors.

**9.2** The Board of Directors shall consist of a minimum of five and a maximum of fifteen members.

**9.3** The Board of Directors shall be governed by Law provisions, these By-laws and the Board of Directors Regulations.

#### **10 Article 10. Position term**

Directors shall exercise their position for a period of four years, and may be reelected one or more times for periods of equal term.

#### **11 Article 11. Remuneration**

**11.1** The Directors remuneration system in their status as such will consist of a fixed fee quarterly payable and assistance expenses by each meeting of the Board of Directors or its Committees.

**11.2** Each Director remuneration determination in his/her capacity as such shall will correspond to the Board of Directors, which shall take into account for this purpose their roles and responsibilities, the membership of the Board of Directors Committees and other objective circumstances that are deemed relevant.

**11.3** The maximum amount of Directors annual compensation in their status as such must be approved by Shareholders Meeting in the remuneration policy and shall remain in force so long as its modification is not approved.

**11.4** Remuneration of directors who have been assigned executive functions for their performance, including compensation for early termination and any amounts to be paid by the company as insurance premiums or contribution to saving systems, must be made in accordance with the remuneration policy adopted by Shareholders Meeting and will be drafted in detail in the contract each Executive director must sign with the Company. This contract must be previously approved by the Board of Directors with the favorable vote of two-thirds of its members.

**11.5** It is specifically authorized that the remuneration of Executive Directors, as well as of management staff of the Company and its group's companies, can include the Company delivery of shares or option rights over the abovementioned or to be referenced to the value of said shares if so decided by the Shareholders Meeting, establishing the maximum number of shares that can be assigned in each business year, the price or calculation system of the business year price for the options or shares value that, as

the case may be are taken as reference and the plan life. The Shareholders Meeting may delegate to the Board of Directors the establishment of any other aspect of this type of remuneration.

## **12 Article 12. Board of Directors Notice of Meeting**

**12.1** The Board of Directors notice of meeting will be made by written notice, by e-mail, certified letter or any other means which allows acknowledgement of receipt, personally addressed to each Board Member to the address, or e-mail address appearing in their appointment or, as the case may be, to which the Company has been notified with a minimum of five business days before the meeting date.

**12.2** When reasons for urgency or special interest so recommend, it will suffice for the notice of meeting to be made one day before.

**12.3** The Board of Directors will be validly constituted, without need for prior notice, when present or represented the totality of its members and all attending members unanimously accept holding the meeting.

## **13 Article 13. Venue**

**13.1** The Board of Directors shall hold its meetings at the registered office, except when the notice of meeting stipulates another venue.

**13.2** The Board of Directors meeting may be held in several locations connected by systems that allow recognition and identification of participants, constant communication between them regardless of where they are, as well as intervention and voting, all in real time, including assistance by telephone or videoconference. Attendants in any place will be considered, for all intents and purposes, as attendants to the same and sole meeting and such meeting shall be held at the registered offices if at least one of the Board Members is attending from it or, by default, from the place where the Chairman is attending.

## **14 Article 14. Attendance Quorum**

The Board of Directors shall be validly constituted when the majority of Directors attend the meeting, present or duly represented.

## **15 Article 15. Agreements Adoption**

Without prejudice of those cases in which legal majorities are applicable, agreements will be adopted by an absolute majority of the Board Members attending the meeting, present or represented.

## **16 Article 16. Board of Directors Committees**

Without prejudice to other Committees that the Board of Directors may establish, the Company will have an Audit Committee and an Appointment and Remuneration Committee, composed by a minimum of three and a maximum of five Board Members, appointed by the Board of Directors.