



**PROPOSALS FOR RESOLUTION TO BE SUBMITTED TO GREENERGY
RENOVABLES S.A.'S ORDINARY GENERAL MEETING CONVENED ON FIRST
CALL FOR 29 JUNE 2020**

PROPOSALS FOR RESOLUTION

1st

Review and approval, if deemed appropriate, of the Annual Accounts (including the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and Annual Report) and of the Company's Management Report for Financial Year ending 31 December 2019.

To approve the individual annual accounts of the Company for financial year ending 31 December 2019, including the balance sheet, profit and loss account, statement of changes in equity, statement of cash flows and annual report, all of them in their standard form, as they were drawn up by the Board of Directors and reviewed by the Company's auditor, as established in the relevant audit report. In addition, to approve the individual management report (including the annual report on corporate governance) for financial year ending 31 December 2019, as it was drawn up by the Board of Directors.

The individual annual accounts and the management report had already been put at shareholders' disposal, both at the registered office and on the Company's website, prior to publication of the notice of meeting.

2nd

Review and approval, if deemed appropriate, of the Consolidated Annual Accounts (including the Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Consolidated Annual Report) and of the Consolidated Management Report of the Company and its dependent companies for Financial Year ending 31 December 2019.

To approve the consolidated annual accounts of the Company for financial year ending 31 December 2019, including the balance sheet, profit and loss account, statement of changes in equity, statement of cash flows and annual report, all of them in consolidated form, as they were drawn up by the Board of Directors and reviewed by the Company's auditor, as established in the relevant audit report. In addition, to approve the consolidated management report (including the non-financial information statement, with its relevant independent verification report, and the aforesaid annual report on corporate governance) for financial year ending 31 December 2019, as it was drawn up by the Board of Directors and reviewed by an independent provider of verification services, as established in its verification report.

The consolidated annual accounts and management report had already been put at shareholders' disposal, both at the registered office and on the Company's website, prior to publication of the notice of meeting.

3rd

Review and approval, if deemed appropriate, of the proposed appropriation of profit of the Company for Financial Year ending 31 December 2019.

According to the individual profit and loss account approved, in financial year ending 31 December 2019 the Company obtained a positive result (profit) of EUR 7,182,026, which it agreed to allocate in accordance with the proposal submitted by the Board of Directors, i.e., in the following manner:

- To the legal reserve: EUR 718,203
- To voluntary reserves: EUR 6,225,381
- To the capitalisation reserve: EUR 238,442

4th

Review and approval, if deemed appropriate, of the Board of Directors' corporate management for Financial Year ending 31 December 2019.

To approve the Board of Directors' corporate management and all acts carried by the Board of Directors and its committees in financial year ending 31 December 2019.

5th

Advisory vote on the annual report regarding directors' remuneration for financial year 2019.

To approve, on an advisory basis, the annual report regarding directors' remuneration for financial year ending 31 December 2019, including information on the Company's overall compensation policy in force in the current year, a general review of how the compensation policy was implemented in financial year 2019 and detailed information on the individual remuneration paid to each of the Directors, which is submitted to this general meeting for an advisory vote.

The full text thereof had been put at shareholders' disposal, together with the remaining documentation regarding the General Meeting of Shareholders, prior to the date of publication of the notice of meeting.

6th

Fixing of the maximum amount of the overall compensation payable to directors as a whole in their condition as such in financial year 2020.

To approve that the remuneration payable to directors in their capacity as such in financial year 2020 be fixed at a maximum aggregate amount of EUR 174,570.

This amount includes all compensation items, except for the premium paid in connection with a directors liability insurance policy, in an amount not exceeding EUR 50,000.

7th

Fixing of the maximum amount of the annual compensation payable to executive directors as a whole in financial year 2020.

To approve that the compensation payable to executive directors for their executive functions in financial year 2020 be fixed at a maximum aggregate amount of EUR 345,754.58.

This amount includes all compensation items, except for the social security contributions payable by the Company (whose amount is strictly established in accordance with law) and the remuneration that takes the form of participation by executive directors in the Stock Option Plan that was approved under a separate resolution of the General Meeting of Shareholders. Payment of the premium relating to a directors liability insurance policy, in an amount not exceeding EUR 50,000, is not included therein either.

8th

Appointment or re-election of directors.

As a result of the change in the term of office of directors, which was reduced from six to four years pursuant to an amendment to the By-laws approved at the latest Extraordinary General Meeting of 15 November 2019, the directors who were appointed by resolution of the General Meeting of 27 June 2016, namely Ms. Ana Cristina Peralta Moreno and Mr. Nicolás Bergareche Mendoza, are removed due to expiration of their term of office.

8.1. Re-election of Ms. Ana Cristina Peralta Moreno as director, in the 'independent director' category.

In accordance with the proposal submitted by the Appointments and Remuneration Committee, and following a report of the Board of Directors, to appoint Ms. Ana Cristina

Peralta Moreno, a Spanish citizen, of legal age, married, residing at Avenida de Europa 34-F, Aravaca, Madrid, and holder of Spanish identity card no. 398.981-T, as director of the Company, and more specifically as an “independent” member of the Board, for the period set forth in the by-laws, i.e., for a 4-year period following approval of this resolution.

8.2. Re-election of Mr. Nicolás Bergareche Mendoza as director, in the ‘independent director’ category.

In accordance with the proposal submitted by the Appointments and Remuneration Committee, and following a report from the Board of Directors, to re-elect Mr. Nicolás Bergareche Mendoza, a Spanish citizen, of legal age, married, residing at Calle Suero de Quiñones, 38, 28002 Madrid, and holder of Spanish identity card no. 14.305.271-I, as director of the Company, and more specifically as an “independent” member of the Board, for the period set forth in the by-laws, i.e., for a 4-year period following approval of this resolution.

9th

Authorisation given to the Board of Directors, with power of substitution, to increase the share capital during a five-year period up to a maximum amount equal to half of the share capital, in accordance with the provisions of section 297.1.b) of Spain’s Joint Stock Companies Act (*Ley de Sociedades de Capital*), with the power to exclude pre-emptive subscription rights up to a maximum amount equal to 20% of the share capital.

To authorise the Board of Directors to increase the share capital (currently fixed at EUR 8,507,177.35), in one or several times, in such terms and with such limits as are set forth in sections 297.1.b) and 506 of Royal Legislative Decree 1/2010, of 2 July, approving the Joint Stock Companies (Consolidated) Act, within the period of five (5) years following the date of adoption of this resolution, and by an amount not exceeding half of the current share capital, with this maximum amount comprising both the increases to be agreed upon under this authority and such additional increases as may be agreed upon under any other authorisations that the General Meeting may have granted, or could grant in the future, to the Board of Directors.

Any capital increases to be carried out under this authority shall be made by issuing and putting into circulation new shares, with or without a premium, and out of cash contributions. The Board of Directors may fix, in respect of all matters not provided for in the resolution, the terms and conditions of such share capital increases and the characteristics of the shares, as well as freely offer any unsubscribed shares with the term or terms during which the preferential subscription right may be exercised. The Board of Directors may also decide that, in the event of an incomplete subscription, the share capital shall be increased solely by the amount of the shares actually subscribed for, and accordingly amend the section of the By-laws concerning the share capital.

In connection with the share capital increases to be carried out under this authority, the Board of Directors is expressly empowered to exclude, in whole or in part, the preferential subscription right in accordance with the provisions of section 506 of the Joint Stock Companies Act. This power is limited to the extent that any exclusions of the preferential subscription right as may be agreed upon by the Board of Directors under this delegation, or

under any another delegation already granted, or to be granted in the future, by the General Meeting shall not exceed, in the aggregate, an amount equal to 20% of the Company's current share capital.

When appropriate, the Company shall file an application for admission of the shares to be issued by the Company under this delegation for trading on secondary markets, with the Board of Directors being empowered to make such arrangements and complete such formalities as may be required with the relevant authorities to have the shares admitted to trading on domestic or foreign stock exchanges.

The Board of Directors is expressly authorised to in turn delegate the powers referred to in this resolution.

This authorisation entails the revocation of the authorisation to increase the share capital, as given by the Ordinary General Meeting held on 22 June 2018.

10th

Authorisation given to the Company's Board of Directors to potentially acquire, dispose of, or contribute to a different company essential assets of the Company, according to section 160.1.f) of the Joint Stock Companies Act.

Pursuant to section 160 of the Joint Stock Companies Act, to authorise the Board of Directors to transfer, dispose of, sell or encumber all the shares in companies in which the Company has an interest. In addition, the Board of Directors is authorised to transfer, dispose of, sell or encumber (by pledge, mortgage, chattels mortgage or pledge without transfer of possession) all assets belonging to the Company's subsidiaries. The subsidiary companies are those listed in section 8.1. of the notes to the Individual Annual Accounts of the Company, in the heading on equity instruments, in addition to the additions mentioned therein. Any other equity interests or assets acquired after the closure of the annual accounts, as well as those that may added between the date of this Meeting and the following Ordinary Meeting of the Company, shall also be recorded under this same accounting heading.

In addition, the Board of Directors is authorised to make investments (acquisitions of assets or contributions to companies) aimed at developing the Company's business activities, in an amount not exceeding 100 million Euros.

11th

Drawing up, reading and, if deemed appropriate, approval of the minutes of the Meeting.

To give power of attorney to the members of the Board, so that any of them, acting on a joint and several basis and indistinctly, may appear before a notary so that the resolutions, together with such covenants, statements and representations directly or indirectly linked to these resolutions as are found expedient, may be recorded in a public deed; to do all acts and things necessary or

useful to clarify or remedy these resolutions and, more generally, to execute such public and/or private documents as may be necessary to implement the aforesaid resolutions and to have them entered in the relevant public registries; and, more particularly, to execute such public or private documents as may be required to have the adopted resolutions entered in Spain's Register of Companies, including the power to request the partial registration thereof and to remedy or rectify the same in accordance with the verbal or written determination made by the Registrar of Companies.

12th

Drawing up, reading and, if deemed appropriate, approval of the minutes of the Meeting.