



**PROPOSED RESOLUTIONS TO BE SUBMITTED TO GREENERGY RENOVBLES
S.A.'S ORDINARY GENERAL MEETING CONVENED ON FIRST CALL FOR 29
JUNE 2021**

PROPOSED RESOLUTIONS

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 ended 31 December 2020.

To approve the individual annual accounts of the Company for financial year ended 31 December 2020, 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 ended 31 December 2020, 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 ended 31 December 2020.

To approve the consolidated annual accounts of the Company for financial year ended 31 December 2020, 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 ended 31 December 2020, 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 ended 31 December 2020.

According to the individual profit and loss account approved, in financial year ended 31 December 2020 the Company obtained a positive result (profit) of EUR 21,916,289, which it agrees to allocate in accordance with the proposal submitted by the Board of Directors, i.e., in the following manner:

- | | |
|----------------------------------|----------------|
| - To the legal reserve: | EUR 254,045 |
| - To voluntary reserves: | EUR 20,919,391 |
| - To the capitalisation reserve: | EUR 742,853 |

4th

Review and approval, if deemed appropriate, of the Board of Directors' corporate management for Financial Year ended 31 December 2020.

To approve the Board of Directors' corporate management and all acts carried out by the Board of Directors and its committees in financial year ended 31 December 2020.

5th

Amendment of the By-Laws:

5.1. Inclusion of a new article 9.bis to establish the loyalty-based additional double vote.

A new article 9.bis is added, with the aim of establishing the loyalty-based double vote, which shall be drawn up as follows:

“Article 9.bis. Loyalty-based additional double vote.

1.- A loyalty-based double vote is established in respect of the shares, in accordance with the provisions of the Joint Stock Companies Act.

A double vote is therefore granted to each share held by the same shareholder for two consecutive, uninterrupted years as from the date of registration thereof in the special ledger created for this purpose in accordance with the Joint Stock Companies Act.

2.- The shares with loyalty-based double vote rights shall not form a separate class of shares within the meaning set forth in section 94 of the Joint Stock Companies Act.

3.- Loyalty-based double votes shall be taken into account in determining the quorum of meetings of shareholders and in calculating the voting majorities required to pass resolutions.

The attendees list shall specify, next to the type or representation of each shareholder, the number of shares by the relevant shareholder and the number of votes allocated thereto.

4.- Loyalty-based votes shall be taken into account in connection with the obligation to report significant stakes and the regulation on public offerings for the purchase of equity.

5.- Loyalty-based double voting rights shall be forfeited in the event of direct or indirect assignment or transfer by the shareholder of the shares, or part of the shares, that granted double voting rights, even if the assignment or transfer is made without consideration, and from the date of said assignment or transfer, except in cases where this double vote may be beneficial for the purchaser.

6.- The provisions of the Joint Stock Companies Act shall apply to all matters not covered by this article in connection with loyalty-based double voting rights.”

5.2. Inclusion of a new article 20.bis to establish the possibility of attending the General Meeting by electronic or web-based means or holding Meetings by web-based means exclusively.

A new article 20.bis is added, with the aim of establishing the possibility of attending the General Meeting by electronic or web-based means or holding Meeting by web-based means exclusively, which shall be drawn up as follows:

Article 20 bis. Remote attendance by electronic or web-based means. Holding of the General Meeting by web-based means exclusively.

1.- Remote attendance to the General Meeting of Shareholders by simultaneous, web-based means, and remote voting while such Meeting is being may be admitted if permitted by the General Meeting of Shareholders’ Regulations, subject to the requirements established therein, and if agreed by the Board of Directors for each Meeting.

In this event, the General Meeting of Shareholders’ Regulations may entitle the Board of Directors to determine when, having regard to the current state of the art, the relevant security and simplicity conditions will make it possible to permit, with all due guarantees, remote attendance to the General Meeting of Shareholders by simultaneous web-based means and remote voting while the Meeting is being held. In addition, the General Meeting of Shareholders’ Regulations may grant to the Board of Directors the power to decide, in accordance with law, the By-Laws and the General Meeting of Shareholders’ Regulations, all procedural aspects relating thereto, including, among other questions, how long a shareholder must be connected in advance to be considered present at the Meeting, the procedure and applicable rules to allow remote attendees to exercise their shareholder rights, any identification requirements for distant attendees and the influence thereon on the system for preparing the attendees list.

2.- In turn, the General Meeting may be called so that it is held by web-based means exclusively, and therefore without the physical presence of shareholders, their proxies and, if applicable, the members of the Board, if permitted by applicable regulations.

General Meetings held by web-based means only shall comply with all legal provisions and with the By-Laws, and also with the provisions on the conduct of Meetings contained in the General Meeting's Regulations. In any event, this type of Meetings may only be held if the identity and the entitlement of all shareholders and their proxies are duly guaranteed, and all attendees may effectively participate in the Meeting by any of the distance communication means admitted in the notice of Meeting, both to exercise in real time their rights to speak and to be informed and their proposal and voting rights, and to hear the comments of other attendees through the means indicated above, having regard to the state of the art and the circumstances of the Company, always in accordance with applicable regulations.

5.3. Amendment of article 26 to set forth that, should an Executive Committee be set up, at least two of its members shall be non-executive directors, with at least one of them being an independent director.

Article 26 de of the By-Laws is amended, so that, should an Executive Committee be set up, at least two of its members shall be non-executive directors, with at least one of them being an independent director. This article shall henceforth be drawn up as follows:

“Article 26.- Delegation of powers.

1.- The Board of Directors may designate from among its members an Executive Committee or one or several Managing Directors, specifying the persons who will fulfil such positions and their procedure of action, with the option to delegate to them, wholly or partially, temporarily or permanently, any competence except those that may not be legally delegated.

2.- To be valid, the permanent delegation of any power of the Board of Directors to one Executive Committee or to one or several Managing Directors, and the appointment of the directors who will fulfil these positions, shall require the favourable vote of two thirds of the members of the Board and shall not be effective until the relevant resolutions are filed with the Register of Companies.

If powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, with one of them being an independent director. The Secretary of the Executive Committee shall be that of the Board of Directors.

3.- In any event, the Board of Directors shall designate an Audit Committee and an Appointments and Remuneration Committee.”

6th

Amendment of the General Meeting's Regulations.

- 6.1. With the aim of adapting its contents to the modification of the Code of Good Governance for Listed Companies, amendment of article 15.2 of the General Meeting of Shareholders' Regulations, in order to include a sub-paragraph g) to provide for the compulsory information that must be put at shareholders' disposal together with the notice of General Meeting, in the event that the audit report contains any reservations.**

Article 15 of the General Meeting's Regulations is amended, in order to include a sub-paragraph g) in paragraph 2 to provide for the obligation to make available to shareholders, together with the notice of General Meeting, certain information in the event of reservations in the audit report. This article shall hereinafter be drawn up as follows:

"Article 15.- Shareholders' right to information.

15.1.- Shareholders' right to information is governed by the provisions of the Joint Stock Companies Act and of the By-Laws.

15.2. As from the date of publication of the notice of General Meeting, all shareholders may review, at the registered office and through the corporate website, any proposed resolutions, the reports and any additional documentation that must be made available in accordance with law or with the By-Laws. When legally required, shareholders may request the free-of-charge delivery or transmission of the full content of the documents put at their disposal. More particularly, as from the date of publication of the notice of meeting, the Company's website will display all the information deemed useful or expedient to facilitate shareholders' attendance to, and participation in, the General Meeting, including at least the following details:

- a) The notice of meeting.
- b) The total number of shares and voting rights as of the date of the notice, itemised by classes of shares, if any.
- c) The documents that will be submitted to the General Meeting, including the reports delivered by directors, auditors and independent experts.
- d) The full contents of all proposed resolutions concerning each of the items on the agenda or, as regards established for information purposes only, a report prepared by the relevant bodies commenting each of these items, as well as any proposed resolutions submitted by shareholders.
- e) In the event of appointment, ratification or re-election of members of the Board, the identity and resume each member and the category to which he/she belongs, as well as the proposal and any reports required by law in this respect.
- f) The forms that must be used to vote by proxy and for remote voting, unless these forms are directly sent by the Company to each shareholder. If it is not possible to display these forms on the website for technical reasons, the Company shall be required to explain on the website how to obtain them in paper format, and the Company shall send the paper forms to any shareholder that requests them.

- g) Where the Company's auditors have included reservations in their audit report, a summary of the opinion of the Chairperson of the Audit Committee and of the Company's auditors regarding the content and scope thereof. In any event, these opinions will be explained by them at the Meeting, when discussing the item concerning approval of annual accounts.

15.3. As from the date of publication of the notice of meeting and until the fifth day preceding the meeting, shareholders may request such information or explanations as they deem fit in connection with the items on the agenda or submit any questions in writing. Directors are required to provide this information in writing until the date of the General Meeting.

In addition, while the General Meeting is being held, the Company's shareholders may verbally request such information or explanations as they may deem fit in connection with the items on the agenda. If this shareholder's request may not be completed when made, the Directors shall be required to provide the information requested in writing, within seven days after closing of the Meeting.

Furthermore, shareholders may request to Directors, in writing and during the same timeline, or verbally while the Meeting is being held, such explanations as they may deem fit regarding the public access information that the Company has disclosed to the *Comisión Nacional del Mercado de Valores* (Spain's Securities Exchange Commission) since the date of the latest General Meeting in connection with the audit report.

15.4. Directors are required to provide the information referred to above, unless such information is not necessary in protecting shareholders' rights, or if objective reasons exist to consider that it could be used for non-company related purposes, or that the public disclosure thereof could cause prejudice to the Company or its related companies.

However, the request for information may not be denied if it is supported by a number of shareholders representing, at least, twenty-five percent of the share capital. In the event of inappropriate or harmful use of the information requested, the shareholder shall be liable for any damage caused to the Company.

All valid requests for information or explanations, the questions made in writing and the replies thereto submitted in writing by Directors shall be displayed on the Company's website. However, if the information requested through a specific question had already been made available, in a clear, express and direct manner, to all shareholders on the Company's website in question-answer form, Directors may limit themselves to making a reference to the information provided in such form.

6.2. Inclusion of a new article 17 bis aimed at regulating remote attendance by electronic or web-based means and the possibility of holding General Meetings by web-based means exclusively.

A new article 17 bis is added, with the aim of regulating remote attendance by electronic or web-based means and the possibility of holding General Meetings by web-based means exclusively, which shall henceforth be drawn up as follows:

Article 17 bis. Remote attendance by electronic or web-based means. Holding of General Meetings by web-based means exclusively.

1.- In accordance with the provisions of article 20 bis of the By-Laws, and regardless of shareholders' distance voting rights, as set forth in these Regulations, shareholders with the right to attend the General Meeting of Shareholders to be held at the place specified in the notice of meeting may exercise this right by using electronic or web-based means for remote communication, if so agreed by the Board of Directors, having regard to the state of the art and upon implementation of all security and simplicity conditions required. The Board of Directors is required to specify in the notice of meeting all the means that may be used for these purposes, i.e., means that meet all security conditions required and make it possible to identify shareholders, allowing them to properly exercise their rights and ensuring the proper conduct of the meeting.

2.- In the event that the Board of Directors agrees to remote attendance to the General Meeting of Shareholders, the notice of meeting shall specify such timelines, such forms and such manner of exercising shareholders' rights as are admitted by the Board of Directors to ensure the proper conduct of the General Meeting of Shareholders.

3. Remote attendance by shareholders to the General Meeting of Shareholders by electronic or web-based means shall be subject to the following provisions, which may be developed or completed by the Board of Directors:

- a) Connection to the system used for attendance to the General Meeting of Shareholders must be made reasonably in advance, as indicated in the notice of meeting with respect to the expected start time of the General Meeting. If connection is not established by the time set forth in this respect, the relevant shareholder who connects to the system at a later time shall not be deemed to be attending the Meeting.
- b) Any shareholder wishing to attend the General Meeting and exercise his/her rights thereat must have his/her identity verified by means of a recognised electronic signature or any other means of identification, as established by the Board of Directors in the resolution passed for this particular purpose, while providing all due authenticity guarantees in terms of identification of the relevant shareholder. All voting rights and the right to information must be exercised by any remote communication electronic means that are considered appropriate under the provisions of these Regulations.
- c) Voting on the proposals concerning the items on the agenda of the Meeting may commence once valid constitution of the Meeting is declared by the Chairperson of the General Meeting of Shareholders, who must make an indication in this respect, and shall end at the time specified by the Chairperson in this regard. In addition, voting on proposals concerning items not included on the agenda must take place during the timeline specified by the Chairperson for this purpose, once the proposal has been submitted and it has been agreed to hold a vote thereon.
- d) Any shareholders remotely attending the Meeting in accordance with this article may exercise their right to information by asking questions or requesting such explanations as they may deem fit, provided that they refer to items on the agenda. The Board of Directors may specify in the notice of meeting that any inputs or proposed resolutions that, in accordance with law, may be submitted by shareholders attending the Meeting by web-based means shall be sent to the Company before the time of constitution of the General Meeting of Shareholders. Any replies to questions by shareholders remotely attending the

General Meeting and exercising their right to information while the meeting is being held shall be made in writing, if deemed appropriate, and sent to shareholders within a period of seven days following completion of the General Meeting of Shareholders.

- e) The inclusion of shareholders remotely attending the Meeting in the attendees list shall conform to the provisions of these Regulations.
- f) The bureau of the General Meeting of Shareholders and, as the case may be, the Notary, must have direct access to the log-on system allowing shareholders to attend the General Meeting of Shareholders, so that they may be immediately informed of any communications made by shareholders remotely attending and of the statements they may make.
- g) Any disruption in communication, for technical or security reasons resulting from unexpected events, may not be relied on by a shareholder as an unlawful deprivation of his/her rights or as a reason to challenge the resolutions passed by the General Meeting of Shareholders.

4. The Board of Directors may establish and update adequate means and procedures so that they are in line with the state of the art to guarantee remote attendance and remote voting by electronic means while the General Meeting of Shareholders is being held, and shall comply at all times with all legal provisions that develop this system and to the provisions of the By-Laws and of these Regulations. These means and procedures shall be published on the Company's corporate website.

5. The provisions of this article shall apply to any Meetings to be held by web-based means exclusively. However, in accordance with the provisions of section 521 bis of the Joint Stock Companies Act:

- a) shareholders may also appoint a proxy or vote in advance of the Meeting in respect of the proposals concerning items on the agenda, using any of the means set forth in subsection 1 of article 521.bis of the Joint Stock Companies Act, and
- b) the minutes of the meeting shall also be formally executed by a notary.

7th

Report on the modification of the Board of Directors' regulations.

Shareholders are informed of the modifications made to certain articles of the Board of Directors' regulations, whose purpose was to: (i) adapt the same to the changes made by Act 5/2021, of 12 April, modifying the Joint Stock (consolidated) Companies Act, as approved by Royal Legislative Decree 1/2010, of 2 July, and other financial provisions, encouraging shareholders' long-term involvement in listed companies; and (ii) adapting the same to the Code of Good Governance for Listed Companies, which was reviewed by the *Comisión Nacional del Mercado de Valores* in June 2020.

8th

Advisory vote on the annual report on directors' compensation for financial year 2020.

To approve, on an advisory basis, the annual report on directors' compensation in respect of financial year ended 31 December 2020, including information on the Company's compensation policy to be applied in the current year, an overall summary of how the compensation policy was implemented in financial year 2020 and specific details on the individual remuneration paid to each director.

The full content thereof, together with the remaining documentation concerning the General Meeting of Shareholders, was made available to shareholders prior to publication of the notice of meeting.

9th

Determination of the maximum amount of the compensation payable to directors as a whole, in their capacity as such, for financial year 2021.

To approve that the maximum aggregate compensation payable to directors as a whole, in their capacity as such, for financial year 2021 shall amount to EUR 252,000.

This amount includes all compensation items, except for payment of the premium for directors' liability insurance, in an amount not exceeding EUR 50,000.

10th

Determination of the maximum amount of the compensation payable to directors with executive functions for financial year 2021.

To approve that the maximum aggregate compensation payable to directors with executive functions for financial year 2021 shall amount to EUR 314,322.35.

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.

11th

Fixing of the maximum number of members of the Board of Directors.

It is agreed to fix the maximum number of members of Greenergy Renovables, S.A.'s Board of Directors at (8) members, as this figure falls within the minimum and maximum number of members set forth by the By-Laws.

12th

Appointment of directors.

12.1 Appointment of Ms. María Merry del Val Mariátegui as director, in the "shareholding director" category.

As proposed by the Board of Directors, and subject to a preliminary report delivered by the Appointments and Remuneration Committee, to appoint Ms. María Merry del Val Mariátegui as director of the Company, in the "shareholding director" category, for the four-year period set forth in the By-Laws following the adoption of this resolution. Her personal details will be mentioned in the minutes of the Meeting.

12.2. Appointment of Ms. Teresa Quirós Álvarez as director, in the "independent director" category.

As proposed by the Appointments and Remuneration Committee, and subject to a preliminary report delivered by Board of Directors, to appoint Ms. Teresa Quirós Álvarez as director of the Company, in the "independent director" category, for the four-year period set forth in the By-Laws following the adoption of this resolution. Her personal details will be mentioned in the minutes of the Meeting.

13th

Change in the director category of Mr. Antonio Francisco Jiménez Alarcón, from executive director to shareholding director, as from 31 December 2021.

As proposed by the Board of Directors, and subject to a preliminary report delivered by the Appointments and Remuneration Committee, having regard to the agreement reached with Mr. Antonio Francisco Jiménez Alarcón, under which he will cease to serve as Financial Director of the Company, and thereof as an executive director, with effect from 31 December 2021, therefore moving to the shareholding director category.

This agreement providing for this change in his director category shall become effective on 31 december 2022 at 24:00.

This resolution shall have no effect on the term of Mr. Antonio Francisco Jiménez Alarcón's director position, which shall be four years as from the Extraordinary General Meeting of 15 November 2019, at which he was appointed director.

14th

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 the Joint Stock Companies Act, 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 standing at 9,774,418.85 euros), on one or more occasions, under the terms and within the limits 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 a period of five (5) years as from the date of adopting this resolution and up to half the current share capital, with any increases agreed in exercising this authorisation and any that may be agreed pursuant to other authorisations that the General Meeting has granted or may grant to the Board of Directors considered jointly for the purposes of this limit.

Share capital increases made pursuant to this authorisation shall be implemented through the issue and flotation of new shares, with or without premium, and by cash contributions. The Board of Directors may determine, in all matters not provided for, the terms and conditions of the share capital increases and the characteristics of the shares, and freely offer the new unsubscribed shares within the period or periods for exercising pre-emptive subscription rights. The Board of Directors may also provide that, in the event of incomplete subscription, the share capital shall be increased only by the amount of subscriptions made and may redraft the article in the Articles of Association relating to share capital.

As regards share capital increases carried out under this authorisation, the Board of Directors is expressly authorised to exclude, wholly or partly, pre-emptive subscription rights under the terms of section 506 of the Joint Stock Companies Act. This power is limited to the extent that any exclusion of pre-emptive subscription rights that may be agreed by the Board of Directors in the exercise thereof or of other delegations agreed or which may be agreed by the General Meeting does not exceed, as a whole, 20% of the Company's current share capital.

The Company shall apply, where appropriate, for admission to trading on secondary markets for the shares issued by virtue of this authorisation, empowering the Board of Directors to carry out

the necessary formalities and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets.

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

This authorisation revokes the authorisation to increase capital granted by the Ordinary General Meeting of 29 June 2020.

15th

Authorisation given to the Board of Directors, with power of substitution, to issue, on one or more occasions, bonds convertible into new shares in the Company, as well as other similar securities that may give the right, directly or indirectly, to subscribe for new shares in the Company, for a five-year period, with an overall maximum limit of two hundred million euros (EUR 200,000,000), with the power to establish the basis and the methods for conversion, exchange or exercise, to increase the capital by the amount necessary to meet any requests for conversion; and to exclude the shareholders' pre-emptive subscription right in these issues up to a maximum amount equal to 20%.

The Board of Directors of the Company, with express power of substitution, pursuant to the provisions of sections 297.1. b), 401 et seq. and sections 417 and 511 of the Joint Stock Companies Act and section 319 of the Register of Companies' Regulations, is authorised to issue securities in accordance with the conditions set forth below.

1. *Securities to be issued*

The securities covered by this authorisation include bonds, notes, preferential stock and any other debt securities or similar instruments that may be converted into shares in the Company, or which may give the right, directly or indirectly, to subscribe for new shares in the Company, including warrants (the "**Securities**").

Any Securities to be issued under this delegation may provide for the possibility of being additionally or alternatively exchangeable for outstanding shares in the Company, or of being subject to net settlement, at the Company's option.

2. *Term of the delegation*

These Securities may be issued on one or more occasions, within a maximum period of 5 years as from the date of adoption of this resolution.

3. *Maximum amount to be issued*

The maximum amount of any issue of Securities which may be made under this delegation may not exceed, in the aggregate, EUR 200,000,000 or currency equivalent.

4. *Beneficiaries of the delegation*

Any issues of securities to be made under this delegation may be offered to all types of investors, in or out of Spain.

5. *Scope of the delegation*

The Board of Directors shall be responsible for determining the terms and conditions of each issue, including, without limitation, the following details:

- (a) Its amount (complying with any applicable quantitative limits).
- (b) The place of issue – in or out of Spain– and the relevant currency, including the Euro equivalent if the issue is denominated in a different currency.
- (c) The denomination or type of securities, including bonds or notes, subordinated bonds, preferential stock, warrants or any other type of securities admitted by law.
- (d) The date or dates of the issue.
- (e) The number of securities and their par value which, as regards convertible securities, may not be lower than the par value of the shares.
- (f) The interest rates, the dates and procedures for payment of the coupon, including the possibility of providing for a remuneration linked to the movements of the Company's share price, or to any other index or parameter.
- (g) Whether the Securities are issued on a perpetual or redeemable basis and, in this latter case, the provisions applicable to the (full or partial) redemption thereof and the date of maturity.
- (h) Their convertible nature, including the possibility of converting the Securities or of fully or partially redeeming the issue in cash at any time.
- (i) Events of conversion. In particular, the fact that the Securities are necessarily or voluntarily convertible, even on a contingent basis, and if they are voluntarily converted, whether conversion is made at the option of the Securities holder or of the issuer.
- (j) The possibility that the Securities are additionally or alternatively convertible into outstanding shares in the Company, or subject to net settlement.
- (k) Settlement by means of the physical delivery of the shares or, if deemed appropriate, on a net settlement basis.

- (l) As regards warrants and similar securities, the price of issue and/or the premium, the strike price – which may be fixed or variable – and the procedure, timelines and other requirements applicable to the exercise of the pre-emptive right to subscribe for underlying shares or, if deemed appropriate, the exclusion of this right.
- (m) Any anti-dilution mechanisms and clauses.
- (n) The preference order and, as the case may be, any subordination clauses.
- (o) The rate of repayment, premiums and lots.
- (p) The underwriting of the issue, if any.
- (q) The manner of representation, in physical or in book-entry form, or in any other manner permitted by law.
- (r) The provisions concerning exercise or exclusion of the pre-emptive subscription rights in respect of shareholders, as well as, more generally, the system for subscription and payment for Securities.
- (s) The possibility of incomplete subscription of the issue.
- (t) The applicable law, whether domestic or foreign.
- (u) If appropriate, the appointment of the Commissioner and the approval of the basic rules governing the legal relationships between the Company and the syndicate of holders of the Securities to be issued.
- (v) The Spanish or foreign market, whether or not it is regulated or organised, in which the Company shall apply, if appropriate, for admission to trading in respect of the Securities to be issued under this delegation, together with the requirements set forth by applicable regulations and, in general, any other requirement of the issue.

The Board of Directors is hereby empowered to modify, when deemed appropriate and, if applicable, subject to the obtention of any relevant authorisations and, as the case may be, the approval of the meetings of the relevant syndicates or representative bodies of holders of Securities, the conditions applicable to the redemption of the securities issued and the respective interest rate, as applicable, of any Securities included in each of the issues to be made under this authorisation.

6. Exclusion of the pre-emptive subscription right

The Board of Directors is expressly authorised, pursuant to the provisions of sections 417 and 511 of the Joint Stock Companies Act, to exclude, in whole or in part, the exercise of the pre-emptive subscription right of shareholders, in connection with issues of Securities, when deemed appropriate or expedient for the sake of the corporate interest. In the event that, when issuing the Securities, the Board of Directors decides to exclude pre-emptive subscription right of shareholders, shall only issue convertible Securities when the share capital required for their conversion, added to any increases excluding the pre-emptive subscription right that may have been granted under other authorisations given by the General Meeting, does not exceed 20% of the total share capital amount. To be valid, the resolution approving the issue of Securities

without pre-emptive subscription rights, up to the maximum amount set forth above, shall require the favourable vote of two thirds of the members of the Board.

In any event, should the Board of Directors decide to exclude the pre-emptive subscription right, the Board will prepare the mandatory report of the directors of the Company. This report must be accompanied, if required in accordance with section 504.1 of the Joint Stock Companies Act, by the relevant report issued by an independent expert other than the Company's auditors. The report delivered by the Board of Directors shall be made available to the shareholders and shall be notified to the first General Meeting to be held after the relevant resolution regarding the issue of securities, together with the independent expert's report to be prepared, if applicable.

7. *Bases and methods for conversion*

In the event of any issue of convertible bonds, and for the purposes of establishing the bases and methods for the conversion, these shall be determined by the Board of Directors for each individual issue carried out under the delegation granted, in accordance with the following criteria:

- (a) Any securities to be issued under this resolution may be converted into new shares in the Company, according to conversion rate that may be fixed (determined or determinable) or variable (with the possibility of including maximum and/or minimum limits to the price of conversion), with the Board of Directors being authorised to determine whether they are convertible, and to decide whether they are necessarily or voluntarily convertible, even on a contingent basis, or subject to any objective criterion, if deemed appropriate; and, if they may be converted voluntarily at the option of the relevant holder or of the issuer, subject to the periodicity and within the time limits laid down in the resolution on their issue, which shall not exceed ten years from the date of issue, or on a perpetual basis if so permitted by applicable legislation.
- (b) In the event of a fixed rate of conversion for Company shares, the convertible bonds or notes shall be valued at their par value, and the shares shall be valued at the fixed exchange rate to be determined under a resolution of the Board of Directors to be passed under this delegation, or at the exchange rate to be determined on the date or dates to be specified in the resolution of the Board itself, and mainly on the basis of the stock market price of the Company shares on the reference date(s) or period(s) indicated in the resolution, with or without a premium or a discount on said stock market value, with the possibility of additionally establishing maximum or minimum fixed conversion prices.
- (c) If a variable rate of conversion rate for Company shares is chosen, the price of the shares, for the purposes of the conversion, shall be mainly fixed in accordance with the stock market price, and may include a premium or, if deemed appropriate, a discount on said stock market price. The premium or discount may be different depending on the date of conversion of each issue (or, as the case may be, of each tranche of the issue), with the possibility of additionally establishing maximum or minimum fixed conversion prices.
- (d) For the purposes of the rate of conversion of bonds into shares, the price of the shares shall never be lower than their par value. In accordance with the provisions contained in section 415 of the Joint Stock Companies Act, bonds may not be converted into shares when the par value of the former is lower than that of the latter. In addition, convertible bonds may not be issued for an amount below their par value.

- (e) In the event of a convertible and exchangeable issue, the Board of Directors may decide that the Company shall reserve the right, at any time, to choose between the conversion into new shares or the exchange for outstanding shares, and to determine the nature of the shares to be delivered at the time of the conversion or exchange. However, the Company may also opt for a combination of newly issued shares and already existing shares or an equivalent cash amount. In any event, equal treatment shall be ensured for all holders of debt securities who shall convert and/or exchange the same on a given date.
- (f) In the event of conversion, fractions of shares to be delivered, if any, to the holder of the bonds or notes shall be rounded down by default to the nearest whole number, and each holder shall receive any possible difference in cash.

Authority is conferred upon the Board of Directors, so that it may develop and specify the bases and methods of the conversion set forth above, and especially, to determine the timing of the conversion or exercise of the warrants, which may be limited to a previously-established period established, the ownership of the conversion right, which may be vested in the Company itself or in the holders of bonds and/or notes and/or warrants, the method for compensating holders of bonds or warrants and, in general, any other conditions or particulars deemed necessary or expedient for each specific issue.

Pursuant to sections 417 and 511 of the Joint Stock Companies Act, when any issue of convertible bonds or notes is approved, and the exercise of the pre-emptive subscription right of shareholders is excluded, in whole or in part, under the provisions of the authorisation contained in this resolution, the Board of Directors shall prepare a report in which the bases and conversion methods specifically applied to such issue will be developed and specified, on the basis of the aforementioned criteria. This report must be accompanied, if required in accordance with section 504.1 of the Joint Stock Companies Act, by the relevant report issued by an independent expert other than the Company's auditors, to be appointed for this specific purpose by the Register of Companies. In addition, the report delivered by the Board of Directors shall be made available to the shareholders and shall be notified to the first General Meeting to be held after the relevant resolution regarding the issue, together with the independent expert's report to be prepared, if applicable.

8. *Bases and methods for exercising warrants and similar securities*

In the event of issues of warrants or similar securities that may give, directly or indirectly, the right to subscribe for shares in the Company, which shall be governed, mutatis mutandis, by the provisions of the Joint Stock Companies Act concerning convertible bonds, the Board of Directors shall be authorized to determine, as broadly as required, the bases and methods for exercising the same. These issues shall be governed by the criteria set forth in section 7 above, with the adjustments required to make them compatible with the legal and financial system applicable to this type of securities.

9. *Rights of holders of Securities*

The holders of any Securities that may be issued in accordance with the authorisation contained in this resolution shall enjoy such those rights conferred upon them by the regulations in force concerning the issue and by the resolution that approved the same.

10. Capital increase

Authorisation is given to the Board of Directors to increase the share capital through the issue of new ordinary shares, in the amount required to meet the requests for conversion of the convertible securities issued under this resolution. Such authorisation will be subject to the condition that the total number of capital increases agreed by the Board of Directors, including those agreed as a result of this delegation of powers and those implemented pursuant to other authorisations granted by the Meeting of Shareholders, does neither exceed fifty per cent of the current share capital, as provided for in section 297.1 b) *in fine* of the Joint Stock Companies Act, nor 20% of said total share capital amount, in the event that shareholders' pre-emptive subscription right enjoyed is excluded from the issue of convertible securities.

This authorisation to increase the share capital also includes an authorisation to issue and float, on one or more occasions, the number of shares representing the Company's capital that is required to implement the conversion, as well as to redraft the article of the By-Laws concerning the amount of the Company's share capital and, if appropriate, to render null and void such relevant tranche of such capital increase as was not required for said conversion into shares.

11. Admission to trading

Authorisation is given to the Board of Directors, with express powers of delegation to any of the members thereof, to apply for the admission to trading of the Securities that are the subject matter of this delegation in Spanish or foreign secondary markets, whether or not official and organized, as well as to carry out such formalities and actions as may be deemed necessary or expedient before the competent bodies of said Spanish or foreign stock markets.

Further authorisation is given to the Board of Directors to apply for the admission to trading of the new ordinary shares that may be issued to meet the requests for conversion of any Securities issued under this resolution in the Madrid, Barcelona, Bilbao and Valencia stock exchange markets, or in any other markets in which Company shares can be traded at the time of implementation of this resolution, and their integration within the Spanish Stock exchange Interconnection System (SIBE).

It is expressly stated that, in the event that exclusion from trading is subsequently applied for, such exclusion shall be subject to the same formalities, as far as they are applicable, as applied to the application for trading and, in such event, the interests of any shareholders or bond holders who challenge or vote against such resolution shall be preserved in accordance with the provisions established by the legislation in force. In addition, it is expressly provided that the Company shall be subject to the stock market regulations currently in force or that might be enacted in future, and especially, those regarding trading, continuity and exclusion from trading.

12. Delegation of powers

Without prejudice to the specific delegations of powers contained in preceding paragraphs (which should be understood as being granted with express substitution powers in favour of the bodies and individuals specified herein), the Board of Directors is hereby granted authority, to the broadest extent required by law, and with express powers of delegation to any of its members, so that any of them may indistinctly apply, under their sole signature, for any authorisations and adopt such resolutions as may be deemed necessary or expedient in complying with the legislation in force, or in implementing this resolution and giving effectiveness thereto, including the completion of any formalities and the formal execution of any public or private deeds, agency, underwriting, calculation and other agreements that may

be required in connection with this type of issues, as well as any prospectus that might be required under the delegation of powers that is the subject matter of this resolution.

16th

Authorisation given to the Company or its subsidiaries to purchase own shares on one or more occasions, in accordance with the provisions of section 146 of Spain's Joint Stock Companies Act. Revocation of prior authorisations.

To authorise the derivate purchase of shares in GREENERGY RENOVABLES, S.A. by the Company itself, or by other companies in its group, pursuant to the provisions of sections 146 and related sections of the Joint Stock Companies Act, always in compliance with the requirements and limits set forth in current legislation, in accordance with the following terms:

- Methods of acquisition: Purchases of shares may be made by the Company directly or indirectly through other companies in its group, and may be carried out, on one or more occasions, by means of a sale, a swap agreement or any other legal transaction admitted by law.
- Maximum number of shares to be purchased: The par value of the shares to be purchased, added to, as the case may be, to those already held by the Company, directly or indirectly, shall not exceed the maximum percentage from time to time permitted by law.
- Maximum and minimum countervalue: The purchase price of each share shall not be lower than the par value and shall not exceed a price of EUR 50 per share or, if higher, the price at which shares are traded in a regulated market as of the date of acquisition.
- Term of the authorisation: This authorisation is granted for a five-year period. In addition, for the purposes of subsection 2 of letter a) of section 146.1 of the Joint Stock Companies Act, it is expressly specified that express authorisation is given for the purchase of Company shares by any of its subsidiaries, under the same terms and conditions as were indicated above. The authorisation also includes the acquisition of shares which, as the case may be, have to be directly delivered to employees or directors of the Company, or of companies in its group, in connection with the exercise of any stock option rights that may have been granted to them.

This authorisation entails the revocation of the authorisation given by the General Meeting of the Company held on 17 June 2019, as regards the unused part thereof.

17th

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, including 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 200 million Euros.

18th

Authorisation given to reduce the period of notice for extraordinary general meetings of shareholders in accordance with the provisions of section 515 of the Joint Stock Companies Act.

Pursuant to the provisions of section 515 of the Joint Stock Companies Act, it is agreed to approve the option of convening extraordinary general meetings with a minimum prior notice of fifteen (15) days, provided that the Company gives to all shareholders the effective possibility of exercising their voting rights by electronic means that may be accessed by all shareholders. This authorisation is granted until the date of the Company's next extraordinary general meeting.

19th

Granting power of attorney so that the resolutions adopted at this meeting may be formalised, interpreted, corrected, implemented and registered, as the case may be.

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 General Meeting's 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.

20th

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