

APPENDIX 1

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER'S IDENTIFICATION

ENDING DATE OF REFERENCE FINANCIAL YEAR	31/12/2017
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REGISTERED NAME

AUDAX RENOVABLES, S.A.

REGISTERED ADDRESS

AVENIDA NAVARRA, 14 (BADALONA) BARCELONA

MODEL OF ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This section will include information regarding:

- General principles and foundations of the remuneration policy.
- Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the year to the terms for exercising options already granted.
- Standards used and composition of groups of comparable companies whose remuneration policies have been examined to establish the Company's remuneration policy.
- Relative significance of the variable items of remuneration as compared to fixed items and standards used to determine the various components of the directors' remuneration package (remunerative mix).

Explain the remuneration policy

The remuneration policy of the directors of the company is based on the private autonomy and transparency principles and follows the guidelines established in the policy for remuneration of the directors approved by the resolution of the ordinary General Meeting of Shareholders held on 29 June 2017 at the motion of the Board of Directors and of the Appointment and Remuneration Committee.

In accordance with the previous information, the policy and structure of remuneration of the Audax Renovables' directors (which has been amended with respect to the one applied in the previous year in order to adapt the directors' remuneration to the current economic situation and to the remuneration policy of the group approved by the resolution of the General Meeting of Shareholders of the Company on 29 June 2017) complies with the regulations of the Spanish Corporate Enterprises Act and with article 18 of the Company's articles of association which stipulates as follows:

"The position of the Company's director, in his capacity as such, will be remunerated.

The remuneration system and the remuneration items to be received by the directors of the Company, in their capacity as such, shall be the attendance allowance for which the board of directors, within the limits established by the general meeting, shall make the concrete determination of them.

The maximum amount of the annual remuneration of all the directors of the Company, in their capacity as such, must be approved by the general meeting and will remain in force until its modification is approved. Unless the general meeting determines otherwise, the distribution among the different directors shall be established by agreement of the latter, which shall take into consideration the functions and responsibilities attributed to each director."

The Company's remuneration policy is designed to reward dedication, qualification and responsibility required by the office of director, without compromising their independence, and is related to the attendance at the in-person board meetings. The remuneration comprises the performance of duties either individually or jointly, and the oversight and responsibility required by the office.

The Company's remuneration policy for the year 2018 and subsequent years will be applied in accordance with the information given in this annual report on remuneration, however, the Appointment and Remuneration Committee will be revising the Company's remuneration policy in order to ensure its adequacy to the amendments in legislation and in the Unified Good Governance Code of Listed Companies, which may be approved during the present year and the following years, as well as to the requirements and interests of the Company.

A.2 Information regarding preparatory work and the decision-making process followed in order to determine the remuneration policy and any role played by the Remuneration Committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate and the composition of the Remuneration Committee, and the identity of the external advisors whose services have been used to determine the remuneration policy. There shall also be a statement of the nature of any directors who have participated in the determination of the remuneration policy.

Explain the process for drawing up the remuneration policy

This annual remuneration report has been issued by the Appointment and Remuneration Committee in its meeting held on 23 February 2018, and was subsequently approved by the Board of Directors in its meeting held on the same day.

This annual report has been prepared by the Appointment and Remuneration Committee on the basis of the remuneration policy approved by the resolution of the ordinary General Meeting of Shareholders held on 29 June 2017 at the motion of the Board of Directors and the Appointment and Remuneration Committee.

The Appointment and Remuneration Committee, responsible of issuing this report, is composed by Mr Pedro Luis Fernández Pérez (chairman, independent), Mr Josep Maria Echarri Torres (independent) and Mr Rafel Garcés Beramendi (proprietary). No external advisors have assessed the Company in drawing up its remuneration policy.

On the other hand, in accordance with article 541.4 of the Corporate Enterprises Act, this report will be issued and submitted to vote as a separate item on the order of the day of the ordinary General Meeting of Shareholders.

A.3 State the amount and nature of the fixed components, with a breakdown if applicable, of remuneration for the performance of the duties of senior management by the executive directors, of additional remuneration as chairperson or member of a committee of the board, of attendance fees for participation on the board and its committees or other fixed remuneration as director, and an estimate of the annual fixed remuneration to which they give rise. Identify other benefits which are not paid in cash and the basic parameters upon which such benefits are provided.

Explain the fixed components of remuneration

The fixed components of the directors' remuneration for the different duties carried out are as follows:

a. Remuneration for the position of director as such:

Attendance fees (independent and proprietary directors): €4,500 per session, attended personally.

b. Remuneration for their duties in the committees of the Board:

c. Executive Committee:

Membership of the Committee (independent and proprietary directors): €0

Audit Committee:

Membership of the Committee (independent and proprietary directors): €0

Appointment and Remuneration Committee:

Membership of the Committee (independent and proprietary directors): €0

It should be stated that, due to the current economic situation, Mr Francisco José Elías Navarro, Mr Eduardo Romeu Barceló and Mr Rafael Garcés Beramendi have renounced entirely their remuneration applicable in the present year 2018.

A.4 Explain the amount, nature and main features of the variable components of the remuneration systems.

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, the scope of thereof, the date of approval thereof, the date of implementation thereof, the date of effectiveness thereof, and the main features thereof. In the case of share option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of such options or financial instruments for each plan.

- State any remuneration received under profit-sharing or bonus schemes, and the reason for the accrual thereof.
- Explain the fundamental parameters and rationale for any annual bonus plan.
- The types of directors (executive directors, proprietary external directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans that include variable remuneration.
- The rationale for such remuneration systems or plans, the chosen standards for evaluating performance, and the components and methods of evaluation to determine whether or not such evaluation standards have been met, and an estimate of the absolute amount of variable remuneration to which the current remuneration plan would give rise, based on the level of compliance with the assumption or goals used as the benchmark.
- If applicable, information shall be provided regarding any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

Explain the variable components of the remuneration systems
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During the financial year 2017 the Company has amended its articles of association in what refers to the directors' remuneration. Therefore, until 29 June 2017 article 18 of the Company's articles of association had the following wording:

"The annual remuneration payable to the directors for their condition of members on the company's Board of Directors shall be eight per cent (8%) of the cash profits, which may only be paid after the amounts for the reserves and dividends have been covered as stipulated by law. The Board of Directors shall allot such amount among its members, in accordance with the policy of remuneration of Directors approved each time by the General Shareholders' Meeting, recording this information in the documents that the Board of Directors must draw up in this respect, pursuant to applicable law.

Notwithstanding the foregoing, the directors shall also be paid remuneration that shall be calculated as a fixed amount depending on the offices they hold (board member, Chairperson of the Board, member on any Executive Committee), in addition to their expenses that, if any, are determined. This fixed remuneration and the relevant expenses shall be approved for each year by the General Shareholders' Meeting.

The remuneration referred to in the previous paragraphs, due to being members on the Board of Directors, shall be compatible with any other professional fees or salary payable to the directors for any other executive or advisory duties that, if any, are performed for the company other than the supervision and collective decision-making in their positions as directors, which shall be subject to the legal system applicable thereto and, if they are attributed executive functions, to the agreement signed to this effect between the Director and the company.

This contract shall comply with the remuneration policy for Directors to be approved by the General Shareholders' Meeting, and will include the amount of the fixed annual payment, of the annual variable compensation and any variable remuneration multiannual, including the parameters for accrual, as well as any compensation for extinction of the contract, on the condition that the cessation were not motivated by the breach of its duties as administrator, as well as any company obligations to pay amounts for insurance premiums or contributions to savings schemes.

The Board of Directors set the remuneration of directors for discharging executive functions and approves, with the legally required majority, the contracts of executive directors with the company, which shall comply with the remuneration policy approved by the General Shareholders' Meeting."

Notwithstanding the foregoing, it should be stated that the participation in profits provided for in the first paragraph of the quoted article was not paid to any of the Company's directors, as the requirements established therefor in the regulation were not fulfilled.

After the amendment of the directors' remuneration system, approved by the General Meeting of Shareholders on 29 June 2017, the only remuneration received currently by the directors is the one established in the current wording of article 18 of the Company's articles of association which is indicated below, and does not include any variable component:

"The position of the Company's director, in his capacity as such, will be remunerated.

The remuneration system and the remuneration items to be received by the directors of the Company, in their capacity as such, shall be the attendance allowance for which the board of directors, within the limits established by the general meeting, shall make the concrete determination of them.

The maximum amount of the annual remuneration of all the directors of the Company, in their capacity as such, must be approved by the general meeting and will remain in force until its modification is approved. Unless the general meeting determines otherwise, the distribution among the different directors shall be established by agreement of the latter, which shall take into consideration the functions and responsibilities attributed to each director."

A.5 Explain the main features of the long-term saving system, including retirement and any other survival benefit, either wholly or partially financed by the Company, and whether funded internally or externally, with an estimate of the equivalent annual amount or cost thereof, stating the type of plan whether it is a defined contribution or benefit plan, the conditions for the vesting of economic rights in favour of the directors, and the compatibility thereof with any kind of indemnity for advanced or early termination of the labour relationship between the company and the director.

Also state the contributions on the director's behalf to defined-contribution pension plans; or any increase in the director's vested rights, in the case of contributions to defined-benefit plans.

Explain the long-term saving systems

Not applicable

A.6 State any termination benefits agreed to or paid in case of termination of duties as a director.

Explain the termination benefits

There are no termination benefits agreed or paid in case of termination of appointment as a director.

A.7 State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among other things, the term, limits on termination benefit amounts, continuance in office clauses, prior notice periods, and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to advanced or early termination of the contractual relationship between the company and the executive director. Include, among other things, any post-contractual clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and non-competition.

Explain the terms of the contracts of the executive directors

Not applicable

A.8 Explain any supplemental remuneration accrued by the directors in consideration of services provided other than those inherent in their position.

Explain the supplemental remuneration

Not applicable

A.9 State any remuneration in the form of advances, loans or guarantees provided, with an indication of the interest rate, main features, and amounts potentially returned, as well as the obligations assumed on their behalf as a guarantee.

Explain the advance, loans and guarantees provided

Not applicable

A.10 Explain the main features of remuneration in kind.

Explain the remuneration in kind

Not applicable

A.11 State the remuneration charged by the director by virtue of payments made by the listed Company to a third party to which the director provides services, if such payments are intended to provide remuneration for the services thereof in the company.

Explain the remuneration charged by the director by virtue of the payments made by the listed company to a third party to which the director provides services

Not applicable

A.12 Any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the making thereof detracts from a true and fair view of the total remuneration accrued by the director.

Explain other items of remuneration

Not applicable

A.13 Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the long-term goals, values and interests of the company, including any reference to: measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the fixed and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk profile, recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate, and measures provided to avoid any conflicts of interest.

Explain actions taken to reduce risks

By the amendment of the directors' remuneration system established by the articles of association, approved by the ordinary General Meeting of Shareholders of the Company on 29 June 2017, the previous remuneration system – which included fixed and variable components – was repealed, and a new system was approved, which is based on attendance fees and by virtue of this new system the Company's directors may receive attendance allowances for their attendance to the sessions of the Board of Directors, within the limits approved by the General Meeting and distributed by the Board of Directors in accordance with the criteria established in the Company's Directors' Remuneration Policy.

This remuneration system minimises the risks associated to the variable remuneration systems and makes it possible to attend to the Company's long-term results. Furthermore, the system based on attendance fees rewards dedication, qualification and responsibility of the directors in the performance of their duties, as their commitment and availability is a primary requirement. This is why the remuneration recognizes and rewards the attendance and participation of the directors in the sessions of the Board of Directors.

These actions were taken in order to adapt the remuneration policy to the Company's situation and to the remuneration policies of the Audax group, to which the Company belongs.

With respect to the conflict of interests, article 16.1 of the Regulations of the Board of Directors stipulates the following:

"The directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company. In particular, loyalty commitment obliges the directors to: (...) (iii) Abstain from participating in the

deliberation and voting on resolutions or decisions in which they or a related person have a direct or indirect conflict of interest. The resolutions or decisions which affect them as directors, such as their appointments or dismissals for positions in the governing bodies or other decisions of similar meaning, shall be excluded from this prohibition. (iv) Carry out their duties on the principle of personal responsibility, with freedom of opinion or judgement and independence from the instructions and links to third parties. (v) Adopt the necessary measures to avoid finding themselves in situations of conflict with the Company's interest or with their duties towards the Company."

Article 16.2 of the aforementioned regulations expands on section (v) above and, at the same time, on the provisions of article 229 of the Corporate Enterprises Act.

B EXPECTED REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS

Repealed.

C OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED

C.1 Summarise the main features of the structure and items of remuneration from the remuneration policy applied during the financial year just ended, which give rise to the breakdown of individual remuneration accrued by each of the directors as reflected in section D of this report, as well as a summary of the decisions made by the board to apply such items.

Explain the structure and items of remuneration from the remuneration policy applied during the financial year

In order to adapt the directors' remuneration to the general economic situation and the group's policy, as it has already been explained, the ordinary General Meeting of Shareholders of the Company held on 29 June 2017 approved the remuneration system for the directors based on attendance fees, which, within the limits established by the General Meeting, will be determined by the Board of Directors for each year.

This way, the maximum amount of the yearly remuneration of all the Company's directors, received by them as such, shall be approved by the General Meeting and will remain valid until an amendment is approved. Unless the General Meeting determines otherwise, the distribution among the individual directors will be established by their resolution, which shall take into account the functions and responsibilities attributed to each director.

In particular, the directors' remuneration will be determined on the basis of their personal attendance to the sessions of the Company's Board of Directors and will comprise only the allowances for the personal attendance to the meetings of the Board of Directors in the amount of EUR 4,500 per session, with a limit of EUR 31,500 per year.

Mr Francisco José Elías Navarro, Mr Eduardo Romeu Barceló and Mr Rafael Garcés Beramendi renounced entirely the applicable remuneration.

Before the new remuneration policy was approved by the General Meeting of Shareholders, the Company applied the remuneration system established by the previous wording of article 18 of the Company's articles of association, which provided for a variable remuneration related to the cash benefits of the Company. However all of the Company's directors renounced (entirely or partially) the remuneration applicable to that day, waiting for the new remuneration structure to be approved for the next years, which is the one approved by the General Meeting of Shareholders on 29 June 2017 as it was already mentioned.

D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED TO EACH OF THE DIRECTORS

Name	Type	Accrual period - financial year 2017
FRANCISCO JOSÉ ELÍAS NAVARRO	Proprietary	From 01/01/2017 to 31/12/2017.
EDUARD ROMEU BARCELÓ	Proprietary	From 01/01/2017 to 31/12/2017.
EMILIO MORALEDA MARTÍNEZ	Proprietary	From 01/01/2017 to 31/12/2017.
RAFAEL GARCÉS BERAMENDI	Proprietary	From 01/01/2017 to 31/12/2017.
JOSEP MARIA ECHARRI TORRES	Independent	From 01/01/2017 to 31/12/2017.
RAMIRO MARTÍNEZ-PARDO DEL VALLE	Proprietary	From 01/01/2017 to 31/12/2017.
PEDRO LUIS FERNÁNDEZ PÉREZ	Independent	From 01/01/2017 to 31/12/2017.

D.1 Complete the following tables regarding the individualised remuneration of each of the directors (including the remuneration for the financial year for executive duties) accrued during the financial year.

a) Accrued remuneration at the company covered by this report:

i) Cash remuneration (EUR thousands)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of the Committees of the Board	Termination benefits	Other items	Total year 2017	Total year 2016
FRANCISCO JOSÉ ELÍAS NAVARRO	0	0	0	0	0	0	0	0	0	0
RAFAEL GARCÉS BERAMENDI	0	0	0	0	0	0	0	0	0	0
EDUARD ROMEU BARCELÓ	0	0	0	0	0	0	0	0	0	0
JOSEP MARIA ECHARRI TORRES	0	18	0	0	0	0	0	0	18	0
PEDRO LUIS FERNÁNDEZ PÉREZ	0	18	0	0	0	0	0	0	18	5
EMILIO MORALEDA MARTÍNEZ	0	18	0	0	0	0	0	0	18	9
RAMIRO MARTÍNEZ-PARDO DEL VALLE	0	18	0	0	0	0	0	0	18	9

ii) Share-based remuneration systems

iii) Long-term saving systems

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

i) Cash remuneration (EUR thousands)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of the Committees of the Board	Termination benefits	Other items	Total year 2017	Total year 2016
EMILIO MORALEDA MARTÍNEZ	0	8	0	0	0	0	0	0	8	12
RAMIRO MARTÍNEZ-PARDO DEL VALLE	0	8	0	0	0	0	0	0	8	12
EDUARD ROMEU BARCELÓ	0	0	0	0	0	0	0	0	0	0
FRANCISCO JOSÉ ELÍAS NAVARRO	0	0	0	0	0	0	0	0	0	0
RAFAEL GARCÉS BERAMENDI	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term savings systems

c) Summary of remuneration (EUR thousands):

Must include in the summary the amounts for all items of remuneration included in this report that have been accrued by the director, in thousands of euros.

In the case of long-term saving systems, include contributions or funding for these types of systems:

Name	Accrued remuneration at the company				Accrued remuneration in group's companies				Total		
	Total Cash remuneration	Amount of shares granted	Gross profit on exercised options	Total year 2017 company	Total Cash remuneration	Amount of shares delivered	Gross profit on exercised options	Total year 2017 group	Total year 2017	Total year 2016	Contribution to saving systems during the year
EMILIO MORALEDA MARTÍNEZ	18	0	0	18	8	0	0	8	26	21	0
RAMIRO MARTÍNEZ-PARDO DEL VALLE	18	0	0	18	8	0	0	8	26	21	0
PEDRO LUIS FERNÁNDEZ PÉREZ	18	0	0	18	0	0	0	0	18	5	0
JOSEP MARIA ECHARRI TORRES	18	0	0	18	0	0	0	0	18	0	0
TOTAL	72	0	0	72	16	0	0	16	88	47	0

D.2 Report the relationship between remuneration obtained by the directors and the results or other measures of the entity's performance, explaining how any changes in the company's performance may have influenced changes in the remuneration of the directors.

As it has been already stated in this report, until 29 July 2017 article 18 of the articles of association stipulated the following:

"The annual remuneration payable to the directors for their condition of members of the company's Board of Directors shall be eight per cent (8%) of the cash profits, which may only be paid after the amounts for the reserves and dividends have been covered as stipulated by law. The Board of Directors shall allot such amount among its members, in accordance with the policy of remuneration of Directors approved each time by the General Shareholders' Meeting, recording this information in the documents that the Board of Directors must draw up in this respect, pursuant to applicable law".

The company's results did not allow the distribution of the stipulated variable remuneration, therefore such results directly affected the remuneration received by the directors every year.

Notwithstanding the foregoing, after the amendment to article 18 of the articles of association approved by the ordinary General Meeting of Shareholders of the Company on 29 June 2017 the current remuneration system is based on attendance fees, therefore the fluctuations in the Company's performance cannot influence the directors' remuneration.

D.3 Report the results of the consultative vote of the shareholders on the annual remuneration report for the preceding financial year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	100.703.725	100,00%

	Number	% of total
Votes against	6.233	0,01%
Votes in favour	100.665.901	99,96%
Abstentions	31.591	0,03%

E OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding directors' remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

Not applicable

This annual remuneration report was approved by the Board of Directors of the Company at its meeting on 23 February 2018.

State whether any directors voted against or abstained in connection with the approval of this report.

Yes

No