

## APPENDIX 1

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

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**REGISTERED NAME**

FERSA ENERGIAS RENOVABLES, S.A.

**REGISTERED ADDRESS**

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## 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 on the annual report about directors' remuneration approved by the Board of Directors in their meeting held on 24 May 2016 and approved with a consultative nature by the Shareholders' General Meeting that took place on 28 June 2016.

In accordance with the previous information, the policy and structure of remuneration of Fersa's directors (which has been subject to significant changes with respect to those applied during the previous year due to the change of control operated in the Company in August 2016 because of the public tender offer launched by Audax Energía, S.A.) is adjusted to the provisions of the Corporate Enterprises Act and to the article 18 of the company's articles of association which stipulates the following:

"The annual remuneration payable to the directors for its 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.

Without prejudice to 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 of 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 saving 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."

The remuneration policy of the Company pretends to compensate the dedication, qualification and responsibility which the performing of the duties of a director requires, but without compromising their independence.

The remuneration corresponds to membership of the Board: it consists of a remuneration for the members of the Board of Directors, which varies according to the attendance at the on-site councils. The remuneration includes the performance of their duties, whether exercised individually or collegially, as well as the supervision and responsibility required by the position.

The remunerative policy of the Company for year 2017 and the following years will be applied according to the statements of this annual report on remuneration, although the Appointment and Remuneration Committee will continue reviewing the remuneration policy of the Company in order to ensure that it adapts to the legislative modifications and to the Unified Code of Good Governance of listed companies that can be approved during the current and the following years.

**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 21 February 2017, and was subsequently approved by the Board of Directors in its meeting held on the same date.

This annual report has been prepared by the Appointment and Remuneration Committee on the basis of the report issued the previous year in which the remunerative criteria for the year 2016 and the following years were already established, as the will of both the Committee and the Board has been to maintain such criteria.

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 Rafael Garcés Beramendi (proprietary). There have not been external advisors to define the remunerative policy of the Company.

On the other hand, according to the provisions of article 541.4 of Corporate Enterprises Act, this report will be issued and submitted to vote as a separate item on the order of the day during 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 mere position of director :

Attendance fees (executive and proprietary directors): 0 € per session.

Membership of the Board (independent and proprietary directors): 4,500 € per face-to-face session.

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

Executive Committee:

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

Audit Committee:

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

Appointment and Remuneration Committee:

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

Without prejudice to the previous information, it must be stated that, due to the current economic situation, the proprietary directors Mr Francisco José Elías Navarro, Mr Eduardo Romeu Barceló and Mr Rafael Garcés Beramendi have renounced their right to receive the remuneration for the current year 2017.

#### 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.

<b>Explain the variable components of the remuneration systems</b>
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The article 18 of the company's articles of association states as follows:

"The annual remuneration payable to the directors for its 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 is hereby stated that presently the participation in profits, provided in the first paragraph of the quoted article, is not paid to any of the directors of the company, as the requirements established therein are not fulfilled. The only remuneration currently received by directors is detailed in sections precedents of this report.

**A.5 Explain the main features of the long-term saving system, including retirement and nay 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 to 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**

There are no executive directors.

**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 advances, 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 accrued 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 accrued 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 the 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.

As it has been stated in this report, in accordance with the article 18 of the company's articles of association, an annual remuneration of eight per cent (8%) of the cash profits has been established, which may only be paid after the amounts of the reserves and dividends have been covered as stipulated by law (currently the conditions for the payment of said remuneration are not fulfilled). Additionally, according to the same article, the directors receive a remuneration established as a fixed amount depending on the offices they hold (board member, Chairperson of the Board, member on any Executive Committee), as well as a determined attendance fee. This fixed remuneration and the pertinent attendance fees shall be approved for each year by the General Meeting of Shareholders.

Although currently the conditions for the payment of the variable remuneration to the directors are not fulfilled, the distribution between fix and variable elements, established in the articles of association, allows reaching an equilibrium between the different components of the directors' remuneration and granting them the opportunity to participate in the long-term results of the company. On the other hand, also the members of the management of the company and some of the employees can opt to receive a variable remuneration and thus be aligned with the long-term results of the company.

Currently there are no 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. In any case, as currently the directors do not receive variable remuneration, it has not been deemed necessary to establish this type of formulas or clauses.

Regarding the conflicts of interest, the article 16.1 of the Regulations of the Board of Directors stipulates as follows:

"The directors must hold the position in the Company with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company. In particular, the duty of loyalty obliges the director to: (...) (iii) Avoid to participate in the deliberation and voting of agreements or decisions in which he or a related person has a direct or indirect conflict of interests. This obligation of abstention shall be excluded from agreements or decisions affecting him as a director, such as their appointment or revocation for positions in the governing bodies or others of similar meaning. (iv) To perform their functions under the principle of personal responsibility with freedom of judgment or judgment and independence with respect to instructions and ties of third parties. (v) Take necessary measures to avoid situations in which their interests, whether for their own account or for others, may conflict with the social interest and with their duties to the Society. "

Item (v) above is developed in Article 16.2 of the aforementioned regulation, which in turn develops the provisions of article 229 of the Capital Companies 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

During 2016 and until the takeover by Audax Energía, S.A., the proprietary directors of the Company until that moment waived their remuneration derived from membership of the delegated committees, as well as 50% of their remuneration derived from the membership of the Board, all in accordance with the agreement adopted at the meeting of the Appointments and Remuneration Committee at its meeting on February 18, 2016, which was subsequently approved by the Board of Directors at its meeting on February 29, 2016.

As a result of the decision taken by the members of the Board of Directors, the remuneration policy proposed by the Commission was modified for the 2016 financial year as follows:

a. Remuneration for the mere position of director:

Attendance fees (executive and proprietary directors): 0 € per session.

Membership of the Board (executive and proprietary directors): 15,000 € per year.

Membership of the Board (independent directors): 30,000 € per year.

Chairmanship of the Board (executive and proprietary directors): 0 € per year.  
Chairmanship of the Board (independent directors): 30,000 € per year, additional to the remuneration as a Director.

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

Executive Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.

Membership of the Committee: (independent directors): 20.000 € per year.

Audit Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.

Membership of the Committee: (independent directors): 10.000 € per year.

Appointment and Remuneration Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.

Membership of the Committee: (independent directors): 10.000 € per year.

In 2016 there were no other benefits that were not paid in cash.

Since the takeover of Audax Energía, S.A. in the share capital of Fersa Energías Renovables, S.A., the new appointed directors resigned (totally or partially, as the case may be) to the remunerations applicable until that moment pending the approval of a new remuneration structure for successive years, which is the one developed in section A above. In particular, Mr. Francisco José Elías Navarro, Mr. Eduardo Romeu Barceló and Mr. Rafael Garcés Beramendi waived all applicable remuneration.



## D

**BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS**

Name	Type	Annual period – Financial year 2016
FRANCISCO JOSÉ ELÍAS NAVARRO	Proprietary	From 16/08/2016 to 31/12/2016.
RAFAEL GARCÉS BERAMENDI	Proprietary	From 16/08/2016 to 31/12/2016.
RAMIRO MARTÍNEZ-PARDO DEL VALLE	Proprietary	From 16/08/2016 to 31/12/2016.
EDUARDO ROMEU BARCELÓ	Proprietary	From 16/08/2016 to 31/12/2016.
EMILIO MORALEDA MARTÍNEZ	Proprietary	From 16/08/2016 to 31/12/2016.
PEDRO LUIS FERNÁNDEZ PÉREZ	Independent	From 16/08/2016 to 31/12/2016.
IGNACIO GARCÍA-NIETO PORTABELLA	Independent	From 01/01/2016 to 25/10/2016.
ESTEBAN SARROCA PUNSOLA	Independent	From 01/01/2016 to 25/10/2016.
GUILLERMO MORA GRISO	Other external	From 16/08/2016 to 25/10/2016.
EÓLICA NAVARRA, S.L.U.	Proprietary	From 01/01/2016 to 16/08/2016.
COMSA EMTE ENERGIAS RENOVABLES, S.L.	Proprietary	From 01/01/2016 to 16/08/2016.
LARFON, S.A.	Proprietary	From 01/01/2016 to 16/08/2016.
GRUPO CATALANA OCCIDENTE, S.A.	Proprietary	From 01/01/2016 to 16/08/2016.
JOSEP MARIA ECHARRI TORRES	Independent	From 14/11/2016 to 31/12/2016.
MYTAROS B.V.	Proprietary	From 01/01/2016 to 16/08/2016.
GRUPO EMPRESARIAL ENHOL, S.L.	Proprietary	From 01/01/2016 to 16/08/2016.
TOMÁS FELIU BASSOLS	Proprietary	From 01/01/2016 to 16/08/2016.

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 (in thousands of €)**

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Committees of the Board	Termination benefits	Other items	Total year 2016	Total year 2015
EMILIO MORALEDA MARTÍNEZ	0	9	0	0	0	0	0	0	9	0
RAMIRO MARTÍNEZ-PARDO DEL VALLE	0	9	0	0	0	0	0	0	9	0
PEDRO LUIS FERNÁNDEZ PÉREZ	0	5	0	0	0	0	0	0	5	0
MYTAROS B.V.	0	9	0	0	0	0	0	0	9	0
GRUPO CATALANA OCCIDENTE, S.A.	0	9	0	0	0	0	0	0	9	0
LARFON, S.A.	0	9	0	0	0	0	0	0	9	0
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	0	9	0	0	0	0	0	0	9	0
EÓLICA NAVARRA, S.L.U.	0	9	0	0	0	0	0	0	9	0
TOMÁS FELIU BASSOLS	0	9	0	0	0	0	0	0	9	0
IGNACIO GARCÍA-NIETO PORTABELLA	0	23	0	0	0	30	0	0	53	63
ESTEBAN SARROCA PUNSOLA	0	23	0	0	0	15	0	0	38	50
GUILLERMO MORA GRISO	0	4	0	0	0	0	0	0	4	0

**ii) Share-based remuneration systems**

**iii) Long-term saving systems**

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

**i) Cash remuneration (in thousands of €)**

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Committees of the Board	Termination benefits	Other items	Total year 2016	Total year 2015
EMILIO MORALEDA MARTÍNEZ	0	12	0	0	0	0	0	0	12	0
RAMIRO MARTÍNEZ-PARDO DEL VALLE	0	12	0	0	0	0	0	0	12	0

**ii) Share-based remuneration systems**

**iii) Long-term savings systems**

**c) Summary of remuneration (in thousands of €):**

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				Remuneration accrued in the companies of the group				Total		
	Total Cash remuneration	Amount of shares granted	Gross profit on options exercised	Total financial year 2016 company	Total Cash remuneration	Amount of shares delivered	Gross profit on options exercised	Total financial year 2016 group	Total year 2016	Total year 2015	Contribution to saving systems during the year
EMILIO MORALEDA MARTÍNEZ	9	0	0	9	12	0	0	12	21	0	0
RAMIRO MARTÍNEZ-PARDO DEL VALLE	9	0	0	9	12	0	0	12	21	0	0
IGNACIO GARCÍA-NIETO PORTABELLA	53	0	0	53	0	0	0	0	53	63	0
ESTEBAN SARROCA PUNSOLA	38	0	0	38	0	0	0	0	38	50	0
GUILLERMO MORA GRISO	4	0	0	4	0	0	0	0	4	0	0
EÓLICA NAVARRA, S.L.U.	9	0	0	9	0	0	0	0	9	0	0
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	9	0	0	9	0	0	0	0	9	0	0
LARFON, S.A.	9	0	0	9	0	0	0	0	9	0	0
GRUPO CATALANA OCCIDENTE, S.A.	9	0	0	9	0	0	0	0	9	0	0
MYTAROS B.V.	9	0	0	9	0	0	0	0	9	0	0
TOMÁS FELIU BASSOLS	9	0	0	9	0	0	0	0	9	0	0
PEDRO LUIS FERNÁNDEZ PÉREZ	5	0	0	5	0	0	0	0	5	0	0
<b>TOTAL</b>	<b>172</b>	<b>0</b>	<b>0</b>	<b>172</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>196</b>	<b>113</b>	<b>0</b>

**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, the first paragraph of the article 18 of the company's articles of association states as follows: "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 results of the company have not allowed the distribution of the variable remuneration forecasted, and thus such results directly affect the remuneration received by the administrators each year.

**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:**

	<b>Number</b>	<b>% of total</b>
<b>Votes cast</b>	67,917,923	100.00%

	<b>Number</b>	<b>% of total</b>
<b>Votes against</b>	5,933	0.01%
<b>Votes in favour</b>	67,911,699	99.99%
<b>Abstentions</b>	291	0.00%

**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 21 February 2017.

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

Yes

No