PROPOSALS

1. Approve Standalone Financial Statements
   The report has been made available with sufficient time prior to the AGM. No major governance concerns have been identified. Acceptable proposal.

2. Approve Consolidated Financial Statements and Discharge of Board
   The report has been made available with sufficient time prior to the AGM. No major governance concerns have been identified. Acceptable proposal.

3. Approve Allocation of Income and Dividends
   It is proposed that the profit of the fiscal year 2013 of EUR 1,540,893,000 shall be distributed as follows. EUR 33,522,000 shall go to voluntary reserves and EUR 1,507,371,000 shall be distributed as dividends. It is proposed to pay EUR 2.42 per share. The dividend is covered by earnings. Acceptable proposal.

4. Approve share split
   The Board proposes a stock split, increasing the number of shares in the Company by reducing the nominal value of shares from EUR 0.15 to EUR 0.03 per share, according to the ratio of five new shares per each existing share, without any change in the share capital. Acceptable proposal.

5.a Amend Article 17.1 Re: Meeting Notice of General Meetings
   The Board seeks to be entitled to modify article 17.1 of the bylaws. Although a summary of the proposal has been provided to shareholders it is not clear from the document provided where changes have been made to the existing articles. Given the lack of disclosure, Triodos abstains on this resolution.

5.b Amend Article 27.1 Re: Election and Term of Directors
   The Board seeks to be entitled to modify article 27.1 of the bylaws. Although a summary of the proposal has been provided to shareholders it is not clear from the document provided where changes have been made to the existing articles. Given the lack of disclosure, Triodos abstains on this resolution.

6. Amend Article 8.1 of General Meeting Regulations Re: Meeting Notice
   The Board seeks to be entitled to modify article 8.1 of the bylaws. Although a summary of the proposal has been provided to shareholders it is not clear from the document provided where changes have been made to the existing articles. Given the lack of disclosure, Triodos abstains on this resolution.

7. Re-elect Carlos Espinosa de los Monteros Bernaldo de Quirós
   Non-executive Director. Not considered to be independent as he has served on the Board for more than nine years. There are insufficient independent directors on the Board.

8. Elect Rodrigo Echenique Gordillo
   Independent non-executive Director.
9 Approve the Remuneration Report
The remuneration report will be covered in the body of the report. The main concern is the lack of disclosure with respect to the performance conditions attached to the CEO's variable remuneration. In this case, there is no disclosure at all in this respect. This is considered a major reporting failure. Even thought the level of variable award is not considered excessive, without such information shareholders are unable to make an informed decision on the appropriateness of the remuneration structure. Based on the lack of disclosure, Triodos opposes this resolution.

10 Authorize Board to Ratify and Execute Approved Resolutions
Standard proposal. No major governance concerns have been identified. Acceptable proposal.

* = Special resolution