


MEETING DATE	Thu, 14 Apr 2016 12:00 pm	TYPE	AGM	ISSUE DATE	Tue, 29 Mar 2016
MEETING LOCATION	La Casa Encendida, Calle ronda de Valencia No. 2, Madrid, Spain				
CURRENT INDICES	PIRC Global				
SECTOR	Alternative Electricity				

PROPOSALS		ADVICE
1 Approve Financial Statements	Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
2 Approve the Dividend	The Board proposes a dividend of EUR 0.05 per share. The dividend is covered by earnings. Acceptable proposal.	For
3 Approve Individual and Consolidated Management Reports, and Corporate Governance Report	The report was made available sufficiently prior to the AGM. The Company has complied in full with the Code on Corporate Governance issued by the CMVM and have explained exceptions. The Company presents sufficient explanation for the points of non-compliance and no further serious governance concerns have been identified. Acceptable proposal. Triodos support this resolution.	For
4 Discharge the Board	Standard proposal. As no serious governance concerns have been identified, Triodos support this resolution.	For
5 Elect Miguel Dias Amaro	Chief Financial Officer.	For
6 Elect Francisco Seixas da Costa	Independent Non-Executive Director candidate. There is insufficient gender diversity on the board and his election will not improve the level of gender diversity. Triodos opposes this resolution.	Oppose
7 Approve Remuneration Statement for Members of the Board of Directors	Shareholders should approve annually the remuneration policy for Members of the Board of Directors. Nevertheless, the remuneration statement was included in the corporate governance report. Non-Executive Directors receive only fixed fees and attendance fees. No serious concerns. Acceptable proposal. Triodos support this resolution.	For
8 Appoint the Auditors	KPMG proposed. Non-audit fees represented 23.71% of audit fees during the year under review and 14.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Acceptable proposal. Triodos support this resolution.	For
9 Authorize Board to Ratify and Execute Approved Resolutions	Standard resolution.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 4 - Discharge the Board

Article 455 of the Companies Act requires Portuguese companies to seek approval to discharge the Board. This may also be bundled with the approval of the annual financial statements. Discharging the board in Portugal does not prevent shareholders from taking legal action against the board at a later date.

Proposal 7 - Approve Remuneration Statement for Members of the Board of Directors

Pursuant to Article 26 of the Company's Articles of Association the Directors receive fixed fees, attendance fees and may receive Company shares, share options, or other securities granting the right to obtain shares. In terms of best practice, it is preferred that non-executive directors do not receive equity-based remuneration, as this may shift their focus towards short-term targets. However, assigning equity-based remuneration to directors would require a further resolution which has not been put on the agenda.

The remuneration policy has been approved in 2014 for the three-year term 2014-2016.

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