

MEETING DATE	Thu, 06 Apr 2017 12:00 pm	TYPE	AGM	ISSUE DATE	Tue, 21 Mar 2017
MEETING LOCATION	Palacio de las Alhajas, Plaza de San Martin No. 1, Madrid, Spain				
CURRENT INDICES	PIRC Global				
SECTOR	Alternative Electricity				

PROPOSALS		ADVICE
<b>1 Approve Financial Statements</b>	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
<b>2 Approve the Dividend</b>	A dividend of EUR 0.05 per share is proposed. Covered by earnings.	For
<b>3 Receive the Directors Report</b>	It is proposed to approve the Individual Management Report of EDP Renováveis, S.A., the Consolidated Management Report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended in December 2016. Disclosure is acceptable and the report was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Triodos supports this resolution.	For
<b>4 Discharge the Board</b>	Standard proposal. No serious governance concerns have been identified.	For
<b>5 Reelect Jose Antonio de Melo Pinto Ribeiro as Chairman of Meeting</b>	Standard resolution. No serious concerns.	For
<b>6 Approve Remuneration Policy</b>	It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, Triodos opposes this resolution.	Oppose
<b>7 Appoint the Auditors</b>	KPMG proposed. Non-audit fees were approximately 3% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 12% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is 10 years, which may create potential for conflict of interest on the part of the independent auditor. Triodos opposes this resolution.	Oppose
<b>8 Delegation of Powers</b>	Standard resolution.	For

## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 1 - Approve Financial Statements

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by

December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

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