SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. ("THE COMPANY")

FULL TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON FIRST NOTICE ON 27 OCTOBER 2020 OR ON SECOND NOTICE ON 28 OCTOBER 2020

The following matters were proposed by the board of directors in their meeting held on 3 September 2020 and are to be put to vote by the general meeting:

PROPOSED RESOLUTION ON THE FIRST ITEM ON THE AGENDA

INSPECTION AND APPROVAL, IF APPLICABLE, OF THE INDIVIDUAL ANNUAL FINANCIAL STATEMENTS (BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CHANGES IN EQUITY, CASH FLOW STATEMENT AND ANNUAL REPORT) AND THE COMPANY'S INDIVIDUAL MANAGEMENT DISCUSSION AND ANALYSIS (MD&A), AS WELL AS THE GROUP'S CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND MD&A, CORRESPONDING TO THE YEAR ENDING ON 31 DECEMBER 2019.

It is proposed that the general meeting approve the individual annual financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and annual report) and the Company's individual management discussion and analysis (MD&A), as well as the group's consolidated annual financial statements and MD&A, corresponding to the year ending on 31 December 2019.

The annual financial statements and MD&As submitted for approval in this document correspond to those prepared by the board of directors at its meeting of 25 February 2020.

PROPOSED RESOLUTION ON THE SECOND ITEM ON THE AGENDA:

INSPECTION AND APPROVAL, IF APPLICABLE, OF THE PROPOSED ALLOCATION OF THE COMPANY'S PROFIT CORRESPONDING TO THE YEAR ENDING ON 31 DECEMBER 2019.

It is proposed that the general meeting approve the allocation of profit proposed by the board of directors as follows:

Individual financial statements:

(thousands of euros)

Proposed distribution of profit:

PROFIT:	**€30,494**
COMPENSATION OF LOSSES IN PRECEDING YEARS:	**€30,494**

Consolidated financial statements:

(thousands of euros)

Proposed distribution of profit of the parent company:

PROFIT:	**€30,494**
COMPENSATION OF LOSSES IN PRECEDING YEARS:	**€30,494**

PROPOSED RESOLUTION ON THE THIRD ITEM ON THE AGENDA:

INSPECTION AND APPROVAL, IF APPLICABLE, OF THE MANAGEMENT OF THE BOARD OF DIRECTORS IN 2019.

Approval of the management of the board of directors in 2019.

PROPOSED RESOLUTION ON THE FOURTH ITEM ON THE AGENDA:

BOARD OF DIRECTORS: REELECTION OF DIRECTORS.

In view of the expiry of the term of office of the director CORPORACIÓN ARDITEL, S.L. (represented by Arturo Díaz-Tejeiro Larrañaga), its reelection as executive director is proposed.

In view of the expiry of the term of office of the director INVERSIONES MIDITEL, S.L. (represented by Miguel Díaz-Tejeiro Larrañaga), its reelection as executive director is proposed.

It is hereby noted that the proposed reelection of the aforementioned directors was suggested by the board of directors after studying a favorable report from the appointments and remuneration committee.

To this end, the reelection proposal was preceded by reports from the board of directors and the appointments and remuneration committee, pursuant to article 529i of the Spanish Corporate Enterprises Act.

The identity, résumé and professional category of each director and the aforementioned proposal and reports have been at shareholders' disposal since the publication of the notice of the general meeting.

The following proposals are to be voted on individually in observance of legal requirements.

Proposed resolutions:

FOUR. A.- REELECTION OF CORPORACIÓN ARDITEL, S.L. (represented by Arturo Díaz-Tejeiro Larrañaga).

It is proposed that the general meeting reelect as member of the board of directors the director CORPORACIÓN ARDITEL, S.L. (represented by Arturo Díaz-Tejeiro Larrañaga) for a term of two years.

It is hereby noted that the data of the legal entity serving as director and those of its representative have been recorded in the Mercantile Registry.

FOUR. B.- REELECTION OF INVERSIONES MIDITEL, S.L. (represented by Miguel Díaz-Tejeiro Larrañaga).

It is proposed that the general meeting reelect as member of the board of directors the director INVERSIONES MIDITEL, S.L. (represented by Miguel Díaz-Tejeiro Larrañaga) for a term of two years.

It is hereby noted that the data of the legal entity serving as director and those of its representative have been recorded in the Mercantile Registry.

PROPOSED RESOLUTION ON THE FIFTH ITEM ON THE AGENDA:

APPROVAL OF NEW POLICY OF REMUNERATION OF DIRECTORS AND ESTABLISHMENT OF MAXIMUM TOTAL REMUNERATION OF DIRECTORS.

In July 2020, the Company's CEO Arturo Díaz-Tejeiro Larrañaga (representative of Corporación Arditel, S.L.) waived his remuneration as member of the board of directors and chose to associate said remuneration exclusively with the Company's strategy of growth and with the rerating of its shares. In response to this waiver, it is proposed that the general meeting approve a new remuneration policy for 2020, 2021 and 2022 that will supersede the current policy, which was approved by the general meeting on 29 June 2018 and subsequently amended by the general meeting held on 28 June 2019.

The board of directors proposes to maintain the same remuneration that the whole of the directors have received in recent years, which is 150,000 euros for the chairman of the board of directors, 75,000 euros for the other directors and a token remuneration of 1 euro for the CEO.

Pursuant to article 529r of the Corporate Enterprises Act, the proposal regarding the policy of remuneration of directors for 2020, 2021 and 2022 and the mandatory report of the appointments and remuneration committee have been at shareholders' disposal on the Company's website since the publication of the notice of the general meeting.

It is also proposed that the general meeting approve the amendment of the maximum annual amount of remuneration for the whole of the directors, such that it is established for an indefinite period, provided that the general meeting does not approve its amendment, at 450,001 euros. This implies a reduction of 74,999 euros in comparison to the amount approved by the general meeting of 28 June 2019.

PROPOSED RESOLUTION ON THE SIXTH ITEM ON THE AGENDA:

ESTABLISHMENT OF REMUNERATION OF THE COMPANY'S DIRECTORS FOR 2020.

The board of directors, having studied a favorable report from the appointments and remuneration committee, submits the following proposed resolution in relation to the sixth item on the agenda:

The establishment of 2020 remuneration of the board of directors at the amount of 450,001 euros.

The distribution of this amount among the directors will take place in observance of the provisions of the remuneration policy.

PROPOSED RESOLUTION ON THE SEVENTH ITEM ON THE AGENDA:

AMENDMENT OF THE FOLLOWING ARTICLES OF THE COMPANY'S BYLAWS:

It is proposed that the general meeting amend the Company's bylaws, in accordance with the report from the directors, which has been at shareholders' disposal since the publication of the notice of the meeting.

The purpose of the aforementioned amendment is to present and update the provisions of the bylaws in accordance with the best practices regarding ethics, compliance and ESG, chiefly focusing on (i) remote attendance of general meetings, (ii) remote voting through electronic means, (iii) regulation of the ethics, compliance and ESG commission and (iv) promotion of diversity in the board of directors.

The following proposals are to be voted on individually in observance of legal requirements:

SEVEN. A.- AMENDMENT OF ARTICLE 30 ("RIGHT OF ATTENDANCE").

It is proposed that the general meeting amend article 30 ("Right of attendance"), in the terms appearing in Appendix I of these proposed resolutions.

SEVEN. B- AMENDMENT OF ARTICLE 33 ("REMOTE VOTING").

It is proposed that the general meeting amend article 33 ("Remote voting"), in the terms appearing in Appendix I of these proposed resolutions.

SEVEN. C.- AMENDMENT OF ARTICLE 38 ("APPOINTMENT AND COMPOSITION OF THE BOARD OF DIRECTORS").

It is proposed that the general meeting amend article 38 ("Appointment and composition of the board of directors"), in the terms appearing in Appendix I of these proposed resolutions.

SEVEN. D.- CREATION OF NEW ARTICLE 49.A ("ETHICS, COMPLIANCE AND ESG COMMISSION; COMPOSITION, COMPETENCE AND FUNCTIONING").

It is proposed that the general meeting create the new article 49.a ("Ethics, compliance and ESG commission; composition, competence and functioning"), in the terms appearing in Appendix I of these proposed resolutions.

PROPOSED RESOLUTION ON THE EIGHTH ITEM ON THE AGENDA:

AMENDMENT OF THE FOLLOWING ARTICLES OF THE REGULATIONS OF THE GENERAL MEETING:

It is proposed that the shareholders vote to amend the regulations of the general meeting, in accordance with the report from the directors, which has been at the disposal of the shareholders since the publication of the notice of the meeting.

The purpose of the aforementioned amendment is to present and update the provisions of the regulations of the general meeting in accordance with the best practices regarding corporate governance, chiefly focusing on (i) remote attendance of general meetings, (ii) remote voting through electronic media and (iii) adaption of the other provisions of the regulations to facilitate remote attendance of the meeting.

The following proposals are to be put to vote individually in observance of legal requirements:

EIGHT. A.- AMENDMENT OF ARTICLE 7 ("NOTICE OF MEETING").

It is proposed that the general meeting amend article 7 ("Notice of meeting"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. B.- AMENDMENT OF ARTICLE 10 ("RIGHT OF ATTENDANCE").

It is proposed that the general meeting amend article 10 ("Right of attendance"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. C.- CREATION OF NEW ARTICLE 10.A ("REMOTE ATTENDANCE").

It is proposed that the general meeting create article 10.a ("Remote attendance"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. D.- AMENDMENT OF ARTICLE 12 ("REPRESENTATION").

It is proposed that the general meeting amend article 12 ("Representation"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. E.- AMENDMENT OF ARTICLE 14 ("PREPARATION, RESOURCES AND PLACE OF GENERAL SHAREHOLDERS' MEETING").

It is proposed that the general meeting amend article 14 ("Preparation, resources and place of general shareholders' meeting"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. F.- AMENDMENT OF ARTICLE 20 ("REQUESTS FOR APPEARANCES").

It is proposed that the general meeting amend article 20 ("Requests for appearances"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. G.- AMENDMENT OF ARTICLE 22 ("RIGHT OF INFORMATION DURING GENERAL SHAREHOLDERS' MEETING").

It is proposed that the general meeting amend article 22 ("Right of information during general shareholders' meeting"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. H.- AMENDMENT OF ARTICLE 24 ("VOTING THROUGH REMOTE COMMUNICATION MEDIA").

It is proposed that the general meeting amend article 24 ("Voting through remote communication media"), in the terms appearing in Appendix II of these proposed resolutions.

EIGHT. I.- AMENDMENT OF ARTICLE 25 ("VOTING ON PROPOSED RESOLUTIONS").

It is proposed that the general meeting amend article 25 ("Voting on proposed resolutions"), in the terms appearing in Appendix II of these proposed resolutions.

PROPOSED RESOLUTION ON THE NINTH ITEM ON THE AGENDA:

AUTHORIZATION OF THE BOARD OF DIRECTORS TO INTERPRET, CORRECT, SUPPLEMENT, PUT INTO EFFECT AND IMPLEMENT THE RESOLUTIONS PASSED BY THE SHAREHOLDERS, TO SUBSTITUTE THE POWERS GRANTED BY THE SHAREHOLDERS AND TO GRANT POWERS TO FORMALIZE THE PASSED RESOLUTIONS AS PUBLIC DEEDS.

Grant powers, to the necessary extent of the law, to the chairman and the directors so that they may jointly, severally or individually implement, put into effect, interpret, delegate and, when applicable, correct, supplement, amend or clarify the resolutions passed by the general meeting, signing all necessary public or private documents and taking all actions needed for the execution and registration of the resolutions.

PROPOSED RESOLUTION ON THE TENTH ITEM ON THE AGENDA:

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS

It is proposed that the general meeting approve in an advisory vote the annual report on the remuneration of the directors. The full text of the report, along with the other documents in relation to the general meeting, have been at shareholders' disposal since the publication of the notice of the meeting.

PROPOSED RESOLUTION ON THE ELEVENTH ITEM ON THE AGENDA:

REPORT NOT SUBJECT TO VOTE ON AMENDMENT OF "REGULATIONS OF THE BOARD OF DIRECTORS."

Pursuant to article 528 of the Corporate Enterprises Act, the board of directors has made available to the shareholders a report that describes the scope of the amendments of the regulations of the board of directors authorized by the board at its meetings held on 12 February 2020, 28 July 2020 and 3 September 2020.

The purpose of the aforementioned amendments was to present and update the provisions of the regulations of the board of directors in accordance with the best practices regarding ethics, compliance and ESG, chiefly focusing on (i) the creation of an ethics, compliance and ESG commission, (ii) diversity in the composition of the board and (iii) the holding of meetings of the board and its commissions through the use of remote media.

Said report has been at shareholders' disposal since the publication of the notice of the meeting.

Madrid, 3 September 2020, board of directors of Solaria Energía y Medio Ambiente, S.A.

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