



**PROPOSED RESOLUTIONS TO BE SUBMITTED BY THE BOARD OF DIRECTORS  
OF ACCIONA, S.A. TO THE ANNUAL GENERAL SHAREHOLDERS MEETING  
2020**

**ITEM ONE: ANNUAL ACCOUNTS AND AUDIT.**

Justification and appropriateness of the proposed resolutions:

The purpose of these resolutions is to comply with articles 164, 272 and 273 of the restated text of the Spanish Companies Act, approved by legislative royal decree 1/2010, of 2 July (the "Spanish Companies Act"), which establishes that the General Meeting must, within six months following the closing of the corresponding financial year, approve the annual accounts, the management of the company and the proposal for the allocation of results, drawn up by the Board of Directors. Moreover, and in accordance with articles 42 and 49.6 of the Commercial Code, the consolidated accounts of the group of which Acciona, S.A. is the dominant company are also submitted for approval, and the Sustainability Report, which includes the non-financial information statement and forms part of the consolidated management report. The non-financial information statement contained in the Sustainability Report has been duly verified by an independent verification service provider.

The proposal for the allocation of results was modified in line with the authorisation envisaged in Royal Decree-Law 8/2020 of 17 March, which adopts extraordinary urgent measures to address the social and economic impact of COVID-19 (the "Royal Decree-Law").

The new proposal for the allocation of results, the justification of the replacement presented by the Board of Directors, as well as the letter from the auditor are available to shareholders on the company website ([www.acciona.com](http://www.acciona.com)) as well as on that of the CNMV, all in accordance with the terms of article 41.3 of such Royal Decree-Law.

Finally, with the auditor's three-year mandate having expired, it is proposed to re-elect them for the 2020 financial year, in accordance with article 264 of the Spanish Companies Act. Pursuant to article 529 quaterdecies of the Spanish Companies Act and article 40 bis of the articles of association, the Board proposal is submitted subject to proposal from the Audit Committee.

**Proposed resolutions:**

**1.1 Examination and approval, if applicable, of the individual annual accounts of Acciona, S.A. and consolidated accounts of the group of which it is the dominant entity, corresponding to financial year 2019.**

To approve the individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of Acciona, S.A. corresponding to the 2020 financial year, as drawn up by the Board of Directors.

To approve the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of the group of companies of which Acciona, S.A. is the dominant company corresponding to the 2020 financial year, as drawn up by the Board of Directors.

**1.2 Examination and approval, if applicable, of the management reports individual annual accounts of Acciona, S.A. and consolidated accounts of the group of which it is the dominant entity, corresponding to financial year 2019, and approval of the management of the company, as the case may be.**

To approve the management of the Board of Directors, managers and attorneys of the Company during the 2018 financial year, as well as the management reports, both individual and consolidated, for the 2019 financial year, presented by the Board of Directors.

**1.3 Examination and approval, if applicable, of the consolidated non-financial information statement, contained in the Sustainability Report, and which forms part of the consolidated management report, for financial year 2019**

To approve the consolidated non-financial information statement which forms part of the consolidated management report of the group of companies of which Acciona, S.A. is dominant entity, for financial year 2019, as drawn up by the Board of Directors. This report is included in the 2019 Sustainability Report.

**1.4 Approval, if applicable, of the 2019 Sustainability Report**

To approve the 2019 Sustainability Report.

**1.5 Allocation of results of financial year 2019**

To approve the allocation of the results of the 2019 financial year and that consists of:

	<b>2019 (Euros)</b>
<b>Distribution base:</b>	
Profit and loss of Acciona, S.A.	260,043,573.01
<b>Distribution:</b>	
To legal reserves	--
To statutory reserves	26,004,357.30
To capitalisation reserves	3,049,012.99
To voluntary reserves	125,391,145.69
To Dividends	105,599,057.03
<b>Total</b>	<b>260,043,573.01</b>

To empower the Board of Directors so that, within a term of twelve months as of the date of approval of this resolution, it sets the payment date of dividends for a gross amount of **€1.925** per share (or a higher figure set by the Board of Directors or its members with delegated powers in the event there is direct treasury stock) in accordance with the terms of article 276.3 of the Spanish Companies Act. The payment of the dividend will be carried out via the entities belonging to the Company for the Management of the Systems of Registration, Compensation and Settlement of Securities (*Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores*).

### **1.6 Re-election of KPMG Auditores, S.L. as auditor of Acciona, S.A. and its group for financial year 2020**

To re-elect KPMG Auditores, S.L. with tax ID number B-78510153, a Spanish entity, recorded at the Commercial Registry of Madrid on folio 84, tome 11961, sheet M-188007, with registered office in Madrid, Paseo de la Castellana 259C, recorded in the Official Registry of Auditors of the Accounting and Audit Institute under number S0702, as auditor for Acciona, S.A. and its consolidated group, for the review of its individual annual accounts and the consolidated accounts of the group of which it is the dominant company, for financial year 2020.

This resolution is submitted for the approval of the General Meeting of Shareholders by the Board of Directors, acting on a proposal from the Audit Commission.

### **ITEM TWO: RENEWAL OF THE BOARD**

Justification and appropriateness of the proposed resolutions:

Pursuant to article 529 decies, the General Meeting is responsible for appointing and re-electing the members of the Board of Directors. The proposals of re-election that the Board of Directors submits to the General Meeting are made at the proposal of the Appointments and Remuneration Committee as they are independent directors.

#### **Proposed resolutions:**

- 2.1 Re-elect Ms Karen Christiana Figueres Olsen as Independent External Director for the term established in the articles of association.**
- 2.2 Re-elect Mr Jerónimo Marcos Gerard Rivero, as Independent External Director for the term established in the articles of association.**

### **• ITEM THREE: DELEGATIONS AND AUTHORISATIONS IN FAVOUR OF THE BOARD OF DIRECTORS.**

Justification and appropriateness of the proposed resolutions:

Pursuant to articles 506.2 and 511.2 of the Spanish Companies Act, reports from the Board of Directors providing detailed justification of the resolutions envisaged in items 3.1 and 3.2 of the agenda have been made available to shareholders in separate documents.

Moreover, with regard to item 3.3, Article 515 of the Spanish Companies Act makes it possible to reduce the term for calling extraordinary general meetings to a minimum of fifteen days' notice, provided that the Company allows all shareholders to vote via electronic means and this reduction is approved in an Annual General Shareholders Meeting with the favourable vote of shareholders representing two thirds of the share capital subscribed with the right to vote.

At this time, no announcement of an Extraordinary General Meeting with a reduction of the term for the announcement is envisaged, but the Board of Directors considers it reasonable to have the possibility of doing so, should it be necessary, increasing the minimum term for the announcement by 21 days.

### **Proposed resolutions:**

**3.1 Delegation in favour of the Board of Directors, for a term of five years and with the express power of substitution, of the power to increase share capital, on one or more occasions, by means of monetary contributions and up to a maximum amount of €27,428,326, equivalent to half the current share capital, in the terms and conditions decided by the Board of Directors in each case, including the power to decide to completely or partially exclude the pre-emption right up to a limit of 20% of the share capital at the moment of this delegation, and with the express authorisation, where applicable, to establish a new wording for the corresponding articles of association, cancelling the authorisation conferred by the Annual General Shareholders Meeting of 10 May 2016.**

Delegate to the Board of Directors to power to increase the share capital of the Company, on one or more occasions, by a maximum amount of up to half of the share capital at the date of this authorisation, that is, up to the maximum amount of 27,428,326 euros.

Any capital increase(s) agreed, will be carried out within a maximum term of five years as of the date of adoption of this resolution.

**1.- Monetary contributions.-** The capital increase(s) may be carried out, with or without an issue premium, by means of the issue of new shares, ordinary or preferred, with or without voting rights, or redeemable shares, or any others permitted by law or by means of the issue of several types at the same time, with the countervalue of the new shares being monetary contributions.

**2.- Scope of the delegation.-** It is also resolved to empower the Board of Directors so that, for all matters not envisaged in this delegation resolution, it can set the terms and conditions of the share capital increases and the characteristics of the shares, as well as offering the new shares not subscribed in the term or terms for exercise of the pre-emption right. The Board of Directors may also establish that, in the event of incomplete subscription, the share capital will only be increased by the amount of the subscriptions made and amend the corresponding article of the articles of association in relation to the share capital and number of shares.

**3.- Calculation of the limit.-** The limit of the maximum amount available at any given time will be understood to include the amount of the capital increases that, if applicable, and with a view to covering the conversion of notes, bonds and other fixed income securities into newly issued shares or the exercise of warrants or other financial instruments with the right to receive newly issued shares, agreed by the

Board of Directors exercising the powers delegated by the General Meeting of the Company.

**4.- Exclusion of the pre-emption right.-** The Board of Directors is expressly given the power to completely or partially exclude the pre-emption right, in accordance with article 506 of the Spanish Companies Act, in relation to any or all of the issues carried out on the basis of this authorisation and that to which item 3.2 below of the agenda refers, up to a limit of 20% of the current share capital.

In any event, if the Board decides to exclude the pre-emption right in relation to any or all of the capital increases, it will adopt at the same time as the capital increase resolution, a report detailing the specific reasons of Company interest that justify this measure, which will have to be the subject of a report by an independent expert appointed by the Commercial Registry other than the Company auditor referred to in article 308 of the Spanish Companies Act. These reports will be made available to the shareholders and disclosed at first the General Meeting held after the capital increase resolution.

**5.- Admission to trading.-** By virtue of this authorisation, the Board of Directors is also entitled to request the admission to trading on domestic or foreign markets, official or unofficial, organised or otherwise, for the shares issued by virtue of this delegation, empowering the Board of Directors discharge the formalities and acts necessary to obtain such admission to trading before the competent bodies of the different domestic or foreign securities markets.

**6.- Powers of substitution.-** The Board of Directors is expressly authorised so that it can, in turn, pursuant to the terms of article 249 bis of the Spanish Companies Act, delegate the powers of implementation, specification, execution, interpretation and remedy of the capital increase resolutions referred to in this resolution to the Chairperson and Vice-chairperson of the Board of Directors, on a several and indistinct basis.

This delegation of powers to the Board of Directors replaces and cancels that conferred by the General meeting of Shareholders of the Company held on 10 May 2016, which is cancelled.

**3.2 Delegation to the Board of Directors, for a term of five years and with the express power of substitution, of the power to issue notes, bonds and other fixed income securities convertible into or exchangeable for Company shares, as well as warrants and any other instruments granting the right to acquire newly issued shares of the Company or Company shares in circulation, with a limit of €3,000,000,000 and allocating the right to completely or partially exclude the pre-emption right up to a limit of 20% of the share capital at the moment of this delegation, including, if applicable, any derived from the approval and execution of the resolution set out in item 3.1. of the agenda; authorisation to amend the articles of authorisation as appropriate, cancelling the authorisation conferred by the Annual General Shareholders Meeting of 10 May 2016.**

Delegate to the Board of Directors, pursuant to the general regime for the issue of obligations and subject to the terms of articles 297.1.b), 417 and 511 of the Spanish Companies Act, article 319 of the Commercial Registry Regulations, and articles 11.1.f) and 52 of the Articles of Association of the Company, the power to issue negotiable securities pursuant to the following conditions:

**1. Securities involved in the issue.-** The negotiable securities referred to in this delegation may be bonds, notes and other fixed income securities of a similar nature, convertible into newly issued Company shares or exchangeable for Company shares in circulation, as well as warrants and other financial instruments that include the right to opt to subscribe new shares or acquire Company shares in circulation and any securities or financial instruments that attribute participation in Company earnings.

**2. Term of the delegation.-** The issue of securities to which the delegation refers may take place on one or more occasions, at any time, within a maximum term of five (5) years as of the date of adoption of this resolution.

**3. Maximum amount of the delegation.-** The maximum total amount of the issue or issues of notes, bonds and other convertible or exchangeable fixed income securities, as well as warrants or other financial instruments that may be agreed under this delegation will be three million euros (€3,000.000,000) or the equivalent in another currency at the time of issue.

**4. Scope of the delegation.-** The Board of Directors will, under the delegation of powers resolved herein, and for the purpose of example, determine, for each issue, the amount thereof, within the stated overall quantitative limit, form of disbursement, place of issue – domestic or foreign – and the currency or its equivalent in euros in the case of a foreign currency; the denomination or form, whether notes or bonds or warrants (which may in turn be settled by the physical handover of shares or, if applicable, by differences), or any other admitted by law; the issue date or dates; the number of shares and their face value, which will not be less than the face value of the shares; in the case of warrants and similar securities that grant the right to subscribe or acquire shares, the issue price and/or premium, the exercise price –which may be fixed (determined or ascertainable) or variable–, the conversion/exchange ratio and procedure, term and other conditions applicable to the exercise of the right to subscribe the underlying shares or, if applicable, the exclusion of such right; the rate of interest, fixed or variable, coupon payment dates and procedures; redemption term and expiry date or dates; guarantees, redemption rate, premiums and lots; the form of representation, physical certificates or book entries or any other system permitted by law; anti-dilution clauses; the subscription regime; the order of preference of the securities and any subordination clauses; the legislation applicable to the issue; request, if applicable, admission to trading on domestic or foreign secondary markets, for securities issued with the requirements established in each case by the legislation in force; and, in general, any other condition of issue, as well as, if applicable, designating the commissioner and approving the fundamental rules governing the legal relationship between Acciona and the syndicate of holders of the securities issued, where necessary or when it is decided to create such a syndicate.

Moreover, the Board of Directors is empowered to, when it sees fit and subject, where applicable, to obtaining the corresponding authorisations and approval from the assemblies of the corresponding syndicates or equivalent bodies for holders of securities, to modify the conditions of the securities issued.

**5. Basis and forms conversion and/or exchange.-** For the purpose of determining the basis and forms of the conversion and/or exchange, the following criteria are established:

**(i)** The securities issued pursuant to this resolution will be convertible into and/or exchangeable for shares in the Company according to a conversion and/or exchange ratio that is fixed or variable, determined or determinable, with the Board of Directors being entitled to determine whether they are convertibles and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertibles and/or exchangeable, at the discretion of the issuer or otherwise, subject to conditions or only in certain scenarios, and if it is voluntary, at the option of the holder or of Acciona, with the frequency and during the term established in the use and that will not exceed fifteen (15) years as of the date of issue.

**(ii)** The Board may also establish, in the event the issue is convertible and exchangeable, that the issuer reserve the right to opt at any time for either conversion into new shares or exchange for Acciona shares in circulation, specifying the nature of the shares to be delivered when performing the conversion or exchange, even opting to deliver a combination of newly issued shares and pre-existing Acciona shares and also to carry out settlement by means of payment of the difference in value in cash. In any event, the issuer will respect the equal treatment of all holders of fixed income securities that are converted and/or exchanged on the same date.

**(iii)** With regard to the conversion and/or exchange ratio, the securities will be valued at face value and the Company shares at the fixed price (determined or determinable) established in the issue resolution, or at the variable price to be determined on the date or dates indicated in the Board resolution, depending on the trading price of the Acciona shares on the Securities Market on the date or dates or period or periods taken as a reference in the same resolution.

When the conversion and/or exchange ratio is fixed, the price of the Company shares taken as reference will not be lower than the higher of (i) the arithmetic or weighted mean, as decided in each issue resolution, of the Company shares on the market on which they are listed for trading, according to the closing rates, for a period to be determined by the Board of Directors, of between fifteen calendar days and three months prior to the date of adoption of the resolution on the issue of the securities and (ii) the closing price of the shares on the day prior to the adoption of the issue resolution.

**(iv)** In the event that the conversion and/or exchange ratio is variable, the price of the Company shares for the purpose of the conversion and/or exchange will be the arithmetic or weighted mean rate, as decided in each issue resolution, for the shares in question on the market on which they are listed for trading for a period to be determined by the Board of Directors, between fifteen calendar days and three months prior to the date of conversion and/or exchange, with a premium or, if applicable, a discount on said price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, if applicable, each tranche of an issue), although in the event a discount on the price per share is established, it will not exceed 20% of the value of the shares used as a reference as envisaged above.

**(v)** In the case of conversion and/or exchange, any share fractions that are to be delivered to the holder of the notes will be rounded down to the nearest full number by default and each holder will receive in cash, if so envisaged in the conditions of the issue, the difference existing in that case.

**(vi)** Under no circumstances will the value of the share for the purpose of the ratio of conversion of notes into shares be less than their face value. Moreover, pursuant



to the terms of article 415 of the Spanish Companies Act, notes will not be converted into shares when the face value of the former is less than that of the latter.

When an issue of convertibles securities is approved under the authorisation contained in this resolution, the Board of Directors will issue a directors' report developing and specifying, based on the criteria described above, the basis and forms of conversion specifically applicable to the issue in question. On the basis of this report, an auditor other than Acciona's auditor, appointed by the Commercial Registry for that purpose, will issue the report referred to in article 414 of the Spanish Companies Act, and both documents will be made available to the first General Meeting of Shareholders held.

#### **6. Basis and forms of exercise of warrants and similar securities.-**

In the case of issues of warrants, to which the provisions of the Spanish Companies Act for convertible notes will be applied by analogy, for determining the basis and forms of exercise of the same, the Board of Directors is entitled to determine, in the broadest terms, the criteria applicable to the exercise of subscription or acquisition rights for shares in the Company or another company, or a combination of the same derived from securities of this kind issued under this authorisation, applying to such issues the criteria established in section 5 above, with the necessary adaptations in order to ensure they are compatible with the legal and financial regime of this kind of securities.

The above criteria will apply, *mutatis mutandi* and insofar as they are applicable, in relation to the issue of fixed income securities (or warrants) exchangeable for shares in other companies.

**7. Exclusion of the pre-emption right and capital increase.-** This delegation to the Board of Directors also comprises, for the purposes of example, but not limited to, the delegation of the following powers to it:

**(i)** The power for the Board of Directors, pursuant to the provisions of article 511 of the Spanish Companies Act in relation to article 417 of said Act, to exclude, in full or in part, the pre-emption right of shareholders. In any event, if the Board of Directors decides to cancel the pre-emption right of shareholders in relation to a specific issue of convertible notes or bonds, warrants or comparable securities, which it decides to carry out pursuant to this authorisation, it will, at the time it approves the issue and in line with the applicable regulations, issue a report detailing the specific reasons why this exclusion is in the Company's interest, which will also be the subject of a report from an independent expert appointed by the Commercial Registry, other than Acciona's auditor, referred to in articles 414, 417 and 511 of the Spanish Companies Act. These reports will be published on the Company website as soon as the conditions of the issue have been set and will also be made available to shareholders and disclosed at the first General Meeting of Shareholders held after the issue resolution.

This power will in any event be limited to those capital increases carried out under this authorisation and that constitute the object of item 3.1. of the agenda up to the corresponding maximum amount, on aggregate, of 20% of share capital at the date of adoption of this resolution.

**(ii)** The power to increase capital by the amount necessary to address requests for conversion and/or to exercise the right to subscribe shares. This power can only be



exercised insofar as the Board, summing the capital increased to cater for the issue of convertible securities or which entitled the holder to subscribe shares and the rest of capital increases agreed under the authorisations granted by this General Meeting of Shareholders, does not exceed the limit of half of the share capital figure envisaged in article 297.1 (b) of the Spanish Companies Act. This authorisation to increase capital includes that of issuing and releasing into circulation, on one or more occasions, the shares representing the same that are necessary to carry out the conversion and/or exercise of the right to subscribe shares, as well as the right to reword the article of the Articles of Association on the capital figure and to, if applicable, cancel the part of the capital increase that is not necessary for the conversion and/or exercise of the right to subscribe shares.

**(iii)** The power to develop and specify the basis and forms of conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.

**(iv)** The delegation to the Board of Directors includes the broadest powers necessary in law for the interpretation, application, execution and development of the resolutions to issues securities that are convertible into or exchangeable for Acciona shares, on one or more occasions, and the corresponding capital increase, if applicable, also granting it powers for to remedy and supplement the same where necessary, as well as to comply with any legal requirements for the successful outcome of the same, being entitled to remedy omissions or defects in such resolutions, highlighted by any authorities, officials or bodies, national or foreign, being also entitled to adopt any resolutions and issue any public or private documents it deems necessary or appropriate for the adaptation of the foregoing resolutions to issue convertible or exchangeable securities and the corresponding capital increase in view of the verbal or written observations of the Commercial Registrar or, in general, those of any competent authorities, officials or institutions, whether national or foreign.

**8. Admission to trading.-** When appropriate, Acciona will apply for admission to trading on national or foreign secondary markets, regulated or otherwise, organised or otherwise, for the convertible and/or exchangeable notes and/or bonds issued by the Company by virtue of this authorisation, empowering the Board of Directors, as broadly as required, to discharge any formalities and acts necessary for the admission to trading on the competent bodies of the different national or foreign securities markets.

It is expressly stated for the record that, in the event of a subsequent request for delisting, it will be adopted with the same formalities as the application for admission, insofar as it is applicable, and, in that case, the interests of shareholders and bondholders opposing or not voting for the resolution will be guaranteed in accordance with the legislation in force. Moreover, it is expressly represented that Acciona will be subject to any rules that exist or may be established in the future in relation to Securities Markets and, in particular, on contracting, permanence and delisting.

**9. Power of substitution.-** The Board of Directors is expressly authorised, in turn, to be substituted, pursuant to the terms of article 249 bis of the Spanish Companies Act, in exercising the powers of development, specification, execution, interpretation and remedy of the issue resolutions referred to in this resolution, by the Chairperson and Vice-chairperson of the Board of Directors, on a several and indistinct basis.

Moreover, the Board of Directors is entitled to guarantee, in Acciona's name and for the terms and with the conditions envisaged in this resolution, the obligations of all kinds that may derive for its affiliate companies from the issue of negotiable securities referred to in this delegation.

This delegation of powers to the Board of Directors replaces and cancels that conferred by the General Meeting of Shareholders of the Company held on 10 May 2016.

### **3.3 Authorisation to call extraordinary General Meetings of the Company a minimum of twenty-one days in advance.**

To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of twenty-one (21) days' notice, pursuant to article 515 of the Spanish Companies Act.

- **ITEM FOUR: RESOLUTIONS ON REMUNERATION.**

Justification and appropriateness of the proposed resolutions:

The current Remuneration Policy for Directors was approved by the General Meeting of Shareholders held on 18 May 2017 for the 2018-2020 three-year period. According to article 529 novodecies of the Spanish Companies Act, a new Remuneration Policy must be approved for the 2021-2023 three-year period and the corresponding separate item on the agenda is submitted for approval. The following has been made available to the shareholders in the announcement of the General Meeting **(i)** the reasoned proposal of a Remuneration Policy for Directors and, **(ii)** the specific report on said policy drawn up by the Appointments and Remuneration Committee.

Items 4.2. and 4.3. propose, **(i)** the amendment of the current 2014 regulations on the delivery of shares and performance shares, with a view to settling the plan by delivering other company assets rather than Acciona shares; and **(ii)** the approval of a new 2020-2029 long-term incentive Plan linked to the creation of value directed at Executive Directors. For both items, with the announcement of the General Meeting, reports from the Appointments and Remuneration Committee and the Board of Directors justifying both proposals were made available to shareholders.

Finally, in item 4.4. and pursuant to article 541.4 of the Spanish Companies Act, the 2019 Annual Report on Director Remuneration, the full text of which is available to shareholders since the annual accounts for financial year 2019 were drawn up, was submitted for an advisory vote.

#### **Proposed resolutions:**

##### **4.1 Remuneration policy for directors for 2021, 2022 and 2023.**

Approve, in accordance with the terms of article 529 novodecies of the Spanish Companies Act, the Remuneration Policy for Directors of Acciona, S.A. for financial years 2021, 2022 and 2023, the text of which was made available to shareholders since the date the General Meeting was announced, together with the mandatory report from the Appointments and Remuneration Committee.

Likewise, empower the Board of Directors so that, with the broadest terms required in law, it interprets, develops, formalises and executes this resolution; adopting any resolutions and signing any public or private documents necessary or appropriate to ensure the full effect of the same, adapting the Remuneration policy of Directors, where necessary and at the proposal of the Appointments and Remuneration Committee, to the circumstances that may arise, the rules established in the applicable legislation, the recommendations or best practice in this area and the specific requirements set out by supervisors, provided this does not represent a material change to the terms and conditions that must again be submitted for the consideration of the General Meeting pursuant to the applicable legislation; and in particular:

**a)** Develop and establish the specific conditions of the system of remuneration of executive directors where not envisaged in the Policy, including, in particular and without limited to, include and remove directors, resolve to settle variable remuneration and the terms of the same, establish early settlement scenarios and, if applicable, declare fulfilment of any conditions on which such settlement may be contingent.

**b)** Adapt the content and conditions of the Policy to the corporate operations or exceptional circumstances that may arise during its validity, in relation either to Acciona, S.A., or the companies in its Group, as well as the indicators selected to determine variable remuneration, so that it is maintained with the same terms and conditions.

**c)** Adapt the content of the Policy to any instructions, observations or requests made by the competent supervisory authorities, and in particular, make adjustments to the percentages and periods of deferral of annual and long-term variable remuneration applicable to executive directors in Acciona, S.A.

**d)** Interpret the rules of the system of settlement and payment of the annual and pluri-annual remuneration applicable to executive directors of Acciona, S.A.

**e)** In general, perform any actions and subscribe any documents necessary or appropriate for the validity, effect, implementation, development and execution of the Remuneration policy for the Directors of Acciona, S.A.

#### **4.2 Modification, if applicable, of the settlement system of the 2014 Share and Performance Share Delivery Plan.**

Modify the plan for the delivery of shares and "performance shares" of Acciona, S.A. ("Acciona" or the "Company"), approved by the General Meeting of Acciona dated 24 June 2014 in order to permit settlement of the incentive, whether annual or pluri-annual, for those beneficiaries entitled to receive Company shares by delivering other assets of the Company, such as participations in the Bestinver Investment Funds, listed shares of other companies in which Acciona holds a significant stake or any other asset that the Board of Directors may consider suitable at market value according to a valuation by an independent expert, as well as in cash, maintaining the rest of terms and conditions envisaged in the ILP 2014-2019 Plan.

#### **4.3 Approval, if applicable, of a new long-term incentive plan for executive directors linked to the creation of value.**

Approve a long-term incentive plan linked to the creation of value directed at the los executive directors of Acciona, S.A., entitled "2020-2029 Long-Term Incentive Plan Linked to the Creation of Value directed at the Executive Directors of Acciona, S.A." or "2020 PILP", the main characteristics of which are as follows:

**(A)** Beneficiaries of the plan: the directors of Acciona, S.A. who, at the date of this resolution, perform the most senior management functions of the Acciona Group as executive directors.

**(B)** Duration of the plan: ten years (from 1 January 2020 to 31 December 2029, both inclusive).

**(C)** Metrics used to measure creation of value:

**(i)** The rate ("TSRR") of total shareholder return ("TSR") as benchmark indicator for measuring the creation of value.

TSR will be calculated as the difference between the initial value of 100% of the current capital of ordinary shares of Acciona, S.A. and the final value of the same investment, adding the difference of the gross dividends received by a shareholder maintaining the investment at 100% of capital for the 2020-2029 period of the plan, without a financial update of the respective values.

The initial value and final value will be calculated taking into account (for calculation of the initial value) the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2019, and (for calculation of the final value) the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2029.

It is stated for the record that the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2019 amounts to 92.84 euros. Consequently, the initial value taken as a reference to calculate the TSR is 92.84 euros.

**(ii)** The weighted average capital cost ("WACC") as minimum profitability rate; that is, as minimum TSRR above which value will be deemed to have been created for shareholders of Acciona, S.A.

The WACC will be calculated as the average rate of the WACC used to finance in consolidated terms the assets and activity of Acciona, S.A. and its group for each of the ten years the plan covers, with each annual WACC having been calculated at 31 December each year as the average rate of the WACC corresponding to each of the twelve months of the year in question (calculated on annual basis at the last day of each month).

**(D)** Calculation of the incentive: Both indicators (TSR and the corresponding TSRR, and WACC) will be calculated at the conclusion of the plan for the 2020-2029 period of reference and only in the event the TSRR exceeds the WACC, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, (i) will determine the aggregate amount of the incentive to be paid to executive directors, which will be equivalent to 1% of the TSR achieved at the end of the period and (ii) will decide on the distribution of the resulting amount among the executive directors according to criteria that weight the relative contribution of each of them to the achievement of value creation for the shareholders of Acciona, S.A. during the term of the Plan.

**(E)** Payment of the incentive and deferral: the incentive will be paid in full in cash as follows: (i) 80% in 2030, following the drawing up of the consolidated annual accounts for 2029 for Acciona and its group in relation to which an audit report without qualifications is issued, and (ii) the remaining 20% in 2031, following the drawing up of the consolidated annual accounts for 2030 for Acciona and its group in relation to which an audit report without qualifications is issued, provided that, during the deferral period, in the opinion of the Board of Directors, acting on a proposal of the Appointments and Remuneration Committee, none of the malus scenarios indicated in section (F) below has arisen.

**(F)** Malus and clawback: Acciona, S.A. may claim from executive directors within three (3) years following each date on which an incentive payment has been made (including payment of the part of the incentive paid on a deferred basis) the clawback of all or part of the part of the incentive paid to the executive director if, during the three (3) year period in question, any of the following malus scenarios has arisen, in the opinion of the Board of Directors, acting on a proposal of the Appointments and Remuneration Committee: (i) the executive director commits a serious breach of his/her duties of diligence or loyalty pursuant to which he/she must discharge his/her duties in Acciona, S.A., or due to any other serious and culpable breach of the obligations that the executive director has assumed by virtue of his/her contracts with Acciona, S.A. for the performance of executive functions, (ii) it is confirmed that the executive director has received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate, or (iii) the executive director fails to comply with a post-contractual non-compete undertaking entered into or assumed in relation to Acciona, S.A.

**(G)** Early settlement: In the event that the commercial relationship of an executive director with Acciona, S.A. is terminated, or the delegation of executive functions is revoked, at any time during the validity of the plan (that is, between 1 January 2020 and 31 December 2029, both inclusive) for reasons not attributable to the director, the plan will be settled prematurely in relation to the two executive directors. Moreover, the plan will be settled prematurely in the event of the voluntary resignation of the executive director as of the 4<sup>th</sup> year of validity of the plan, with settlement of part of the incentive that, if applicable, corresponds to the executive director according to the value created during the period in question, for a percentage that will vary between 50% and 100% of the amount of the incentive depending on the year in which the resignation takes place (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting on a proposal of the Appointments and Remuneration Committee, may decide, in view of the best interests of Acciona at that time, that the plan will remain in force in relation to the executive director that is unaffected.

The incentive will only accrue if, at 31 December of the year prior to the one in which the reason not attributable to the executive director arises or of the voluntary resignation of the executive director, the TSR exceeds the WACC figure with the period in question being used as the time benchmark.

**(H)** Adjustments and adaptation of the plan: the Board of Directors may, acting on a proposal from the Appointments and Remuneration Committee, (i) supplement or replace the benchmark indicators (TSR-TSRR and WACC) including others that it considers relevant in view of the evolution of the measurement criteria for the creation of value in the long-term for shareholders of companies listed on Securities Markets such as Acciona, S.A., changes in the composition of the Acciona Group or the evolution of the circumstances of the group, its business and its environment at any given time, with a view to ensuring that the application of the plan contributes

effectively to the objective of optimising the interests of shareholders by means of motivation, loyalty and alignment of objectives; and (ii) modify and adjust the plan to the legal or tax requirements in force at any given time.

The Board of Directors may also perform corrections and adjustments to the incentive in the event there is an alteration of the value of the shares of Acciona, S.A. or their price as a result of a structural modification or equivalent corporate operation, such as a swap, "split", grouping, conversion of other securities into shares or the issue of shares or other securities, with a view to ensuring that the alteration in value does not affect the expectations of the executive directors.

#### **4.4 2019 Annual Report on Remuneration of Directors.**

Approve, on an advisory basis, the Annual Report on Remuneration of Directors corresponding to financial year 2019.

- **ITEM FIVE: AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS.**

Justification and appropriateness of the proposed resolutions:

It is proposed to amend the Articles of Association and Regulations of the General Meeting of Shareholders in order to expressly include the authorisation conferred in article 182 of the Spanish Companies Act in relation to the possibility to regulate attendance at the General Meeting of Shareholders via electronic means that duly guarantee the identity of the person, if so envisaged by the Board of Directors in the announcement of the Meeting.

The Royal Decree-Law, allows companies to hold general meeting via electronic means even when it is not regulated in the Articles of Association. In this regard, the Company believes it is appropriate to amend the corresponding company texts in order to ensure that the possibility exists, when necessary, for the General Meeting of Shareholders to be able to be held via electronic means beyond the term of validity of the Royal Decree-Law.

Moreover, the inclusion of a new article in the Regulations of the General Meeting implements the authorisation for the Board of Directors to establish, when it so decides, announcing each General Meeting, the legal basis, as well as the terms, form and manner of exercising the rights of shareholder via this alternative of attendance via electronic means, subject always to the current status of technological means and ensuring the necessary guarantees of security and identity for shareholders permitting the General Meeting to be held in an orderly manner.

In accordance with the terms of article 286 of the Spanish Companies Act, the Board of Directors has drawn up a report justifying the proposal to amend the Articles of Association and Regulations of the General Meeting of Shareholders and that has been available to the shareholders since the publication of the announcement on the Company website: [www.acciona.com](http://www.acciona.com).

**Proposed resolutions:**

**5.1. Amendment of article 18 (Entitlement to attend) of the Articles of Association**



Amend article 18 (Entitlement to attend) of the Articles of Association in the terms of the proposal made available to shareholders and the new wording of which is as follows:

**Article 18.- Entitlement to attend**

1. All those shareholders whose shares are recorded in the corresponding accounting registry in accordance with the Securities Market legislation and any other applicable provisions, sufficiently in advance of the General Meeting, will be entitled to attend the General Meeting. There is no minimum number of shares required to attend the General Meeting.
2. The terms of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will have to obtain the corresponding Meeting Entry Docket, stating the number of shares they own, as well as the number of votes they can issue.
3. The Meeting Entry Docket will be issued by the company in favour of shareholders entitled to attend the Meeting upon presentation to the company or entities it designates, of the corresponding certificate of entitlement issued in their favour by the Entity or Body responsible for the accounting registry where the shares are recorded, confirming that the shares are recorded in the shareholder's name sufficiently in advance as described in point 1 above.
4. The Board of Directors can authorise replacement of the Docket by equivalent documents issued by other entities.
5. **When the Board of Directors establishes this possibility and it is envisaged in the announcement of the Meeting, shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held subject to the requirements envisaged in the Regulations of the General Meeting.**

**5.2. Amendment of the Regulations of the General Meeting of Shareholders by means of inclusion of new article 15bis (Electronic Attendance)**

Amend the Regulations of the General Meeting of Shareholders by means of inclusion of new article 15bis (Electronic Attendance) in the terms of the proposal made available to shareholders and the new wording of which is as follows:

**Article 15bis. Attendance via electronic means**

1. According to the terms of article 18.5 of the Articles of Association, when the Board of Directors envisages this possibility and it is so established in the announcement, the shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held.
2. The Board of Directors will determine, when calling each General Meeting and in view of the state of the art and proper guarantees of security, the legal basis that facilitates and guarantees attendance via electronic means, and assess the possibility of organising attendance with the meeting via electronic means.



3. In this regard, and if the Board of Directors establishes the possibility of attending the Meeting via electronic means, it will state in the announcement the terms, form and means of exercising the rights of the shareholders envisaged by the Board of Directors to allow the proper conduct of the General Meeting of Shareholders, as well as the instructions they will have to follow to do so.
4. Shareholders wishing to attend the General Meeting of Shareholders and exercise their rights will identify themselves via recognised electronic signatures obtained from an authority that provides certification services that is recognised by the Board of Directors.
5. Moreover, the announcement may stipulate, if so decided by the management body, that any interventions and proposed resolutions those intending to attend via electronic means plan to submit be sent to the Company before the Meeting is constituted. The replies to those shareholders attending the General Meeting of Shareholders electronically and that exercise their right of information in the course of the meeting will take place during the course of the meeting and, in any event, in writing, within a term of seven days following the General Meeting of Shareholders.
6. Those shareholders who wish to attend via electronic means or vote via remote communication means, if any of these means of remote communication were envisaged in the announcement of the Meeting, will have to accredit their identity and status as shareholder in the form and within the terms stipulated by the management body in the announcement.
7. The Board of Directors may ask shareholder for any additional means of identification it considers necessary to verify their status as shareholders and guarantee the authenticity of attendance via electronic means, as well as establishing and updating the means and procedures envisaged in this article.
8. The interruption of communication, due to technical circumstances or for reasons of security derived from supervening circumstances, cannot be invoked as unlawful deprivation of shareholder rights, or as grounds for challenging the resolutions adopted by the General Meeting of Shareholders.

**ITEM SIX: DELEGATION OF POWERS TO THE BOARD OF DIRECTORS FOR THE DEVELOPMENT, INTERPRETATION, REMEDY AND EXECUTION OF THE RESOLUTIONS THE GENERAL MEETING.**

**Proposed resolution:**

To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered so that any of them, acting severally and indistinctly, can remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written observations from the Commercial Registry.

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