



## **ANNUAL GENERAL SHAREHOLDERS MEETING OF 2020**

The Board of Directors of ACCIONA, S.A. calls the shareholders to the Annual General Shareholders Meeting on the date, at the time and venue and with the agenda indicated below:

**DATE:**

**VENUE:**

**27 May 2020, at 12:00 p.m., on first call.**  
**28 May 2020, at 12:00 p.m., on second call.**

**Avenida de Europa 18, Parque Empresarial La Moraleja, 28108 Alcobendas (Madrid)**

**1. Annual Accounts and Audit**

- 1.1** Examination and approval, as the case may be, of the individual annual accounts of Acciona, S.A. and the consolidated accounts of the group of which it is the dominant company, corresponding to the 2019 financial year.
- 1.2** Examination and approval, as the case may be, of the management reports, individual report for Acciona, S.A. and consolidated report of the group of which it is the dominant company, corresponding to the 2019 financial year, and approval, if applicable, of the management of the company.
- 1.3** Examination and approval, as the case may be, of the consolidated non-financial information statement, contained in the Sustainability Report, which forms part of the consolidated management report, for the 2019 financial year.
- 1.4.** Approval, if applicable, of the 2019 Sustainability Report
- 1.5** Allocation of the results of the 2019 financial year.
- 1.6** Re-election of KPMG Auditores, S.L. as auditor of Acciona, S.A. and its group for the 2020 financial year.

**2. Renewal of the Board of Directors.**

- 2.1.** Re-election of Ms Karen Christiana Figueres Olsen, as Independent External Director;
- 2.2.** Appointment of Mr Jerónimo Marcos Gerard Rivero, as Independent External Director.

**3. Delegations and authorisations in favour of the Board of Directors.**

- 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 Ordinary Meeting of Shareholders of 10 May 2016.

- 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.
- 3.3.** Authorisation to call Extraordinary General Meetings of the Company, if applicable, with a minimum of twenty-one days' notice, in accordance with article 515 of the Spanish Companies Act.

#### **4. Resolutions on Remuneration**

- 4.1** Remuneration Policy for directors for years 2021, 2022 and 2023.
- 4.2** Modification, if applicable, of the system of settlement of the 2014 Share and Performance Share Delivery Plan.
- 4.3** Approval, if applicable, of a new long-term incentive Plan for Executive Directors linked to the creation of value.
- 4.4** 2019 Annual Report on Remuneration of Directors.

#### **5. Amendments to the Articles of Association and Regulations of the General Meeting of Shareholders.**

- 5.1** Amendment of article 18 (Entitlement to attend) of the Articles of Association.
- 5.2** Amendment of the Regulations of the General Meeting of Shareholders by means of the inclusion of a new article 15 bis (Attendance by electronic means)

#### **6. Delegation of powers to the Board of Directors for the development, interpretation, remedy and execution of the resolutions of the General Meeting.**

#### **1. Supplement to the announcement and presentation of proposals for resolutions:**

Shareholders representing, at least, three per cent of the share capital, may **(i)** request the publication of a supplement to the announcement of this General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, if applicable, a justified proposal for a resolution; and **(ii)** present reasoned proposals for resolutions on matters already included or to be included on the agenda.

Requests or proposals must be sent via official channels to the Secretary of the Board of Directors de Acciona, S.A. (Acciona or the Company), and received at the registered office (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) within five (5) days following the publication of this announcement.

The writ will set out, in clear and express terms, the items of the agenda to be included in the announcement or proposal for a resolution to be formulated, as well as the identity of the applicant, who will have to demonstrate his/her status as shareholder and the number of shares he/she owns.

- 2. General Meeting Regime:** The General Meeting will be held in accordance with the Regulations of the General Meeting (available on the Acciona website ([www.acciona.com](http://www.acciona.com)), on the website of the CNMV and at the Commercial Registry), the Acciona Articles of Association and the Spanish Companies Act and exceptionally by 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").

It is stated for the record that the General Meeting must be constituted at first call with a quorum of 67% of capital and at second call with a quorum of 62% in order to be able to decide on item 5.1 of the agenda and with a quorum of 67% of subscribed capital with voting rights at first call and 50% of subscribed capital at second call in order to decide on items 3.1 and 3.2 of the Agenda.

- 3. Right of attendance:** Those shareholders whose shares are registered in the corresponding book-entry register five (5) days prior to the date of the General Meeting are entitled to attend either in person or via electronic means. It will not be necessary to hold a minimum number of shares to attend the General Meeting.
- 4. Considerations derived from the situation caused by COVID-19:** In view of the health crisis generated by COVID-19, the Board of Directors of Acciona has resolved that attendance at the General Meeting may also be via electronic means as envisaged in section 9 of this announcement. Acciona recommends its shareholders to use the systems of remote attendance, representation and voting envisaged for this General Meeting, whose procedures are established below, instead of attending in person. Moreover, the General Meeting will be broadcast live via the Company website ([www.acciona.com](http://www.acciona.com)).

If it were foreseeable that, on the date on which it is expected the General Meeting is to be held, the current state of emergency measures will be maintained in similar terms or the possibility of movement and holding meetings were to be restricted, the General Meeting will be held without physical attendance of shareholders, representatives or guests. In this scenario, shareholders or their representatives will only be able to attend the General Meeting via electronic means.

Acciona will inform its shareholders via the Company website and that of the CNMV five days in advance of the date of the Meeting of any modification or measures adopted in relation to the General Meeting in person, taking care at all times to ensure the health and wellbeing of its shareholders, employees and directors.

- 5. Attendance in person by the shareholder or a representative:** In order to attend the General Meeting, shareholders will obtain an Attendance Card issued by the depositary entities, which will be considered an Entry Paper, or an Acciona Card, which may be downloaded from the website following the instructions on the same or requested via email sent to: [juntageneral@acciona.com](mailto:juntageneral@acciona.com).

Both those shareholders attending in person and the representatives attending via delegation will duly accredit their identity to Acciona personnel prior to the start of the General Meeting.

6. **Right of representation:** Shareholders who are entitled to attend can be represented at the General Meeting by another person or persons, who may or may not be shareholders.

The representation may be formalised **(1)** by post, by filling in and signing either the Attendance Card issued by a depositary entity, or the Acciona Card, or **(2)** by Internet via the Acciona website ([www.acciona.com](http://www.acciona.com)).

Delegation by post or by Internet via the website will be governed by the terms of this section and section 8 below.

The delegation of representation will state the identity of the representative. If the document is received by Acciona with the name of the representative left blank, the representation will be considered to have been conferred on the Chairperson, Vice-Chairperson, coordinating Director or Secretary of the Board of Directors. In the event the designated representative is affected by a conflict of interest for voting on any of the proposals submitted to the Meeting, whether included on the Agenda or not, the representation will be considered conferred on any of the other persons mentioned that are not in the same situation.

The documents establishing the representations for the General Meeting will state the instructions on how to vote, it being understood that, if nothing is stated in this regard, the representative will give precise instructions to vote in accordance with the proposed resolutions formulated by the Board of Directors on the items included on the Agenda and, unless stated otherwise, against any other matter that, not appearing on the Agenda and, as such, being unknown on the date of delegation, may be submitted for a vote at the General Meeting.

For the purposes of articles 523 and 526 of the Spanish Companies Act, if the designated representative is an director, he/she may be in a conflict of interest in relation to the following items on the agenda: 1.2 (Approval of the management of the company), and 4 (Resolutions on Remuneration), as well as in relation to item 2 (Renewal of the Board of Directors) if his/her appointment or re-election is proposed to the Meeting, and, if applicable, in the cases set out in sections b) and c) of article 526.1 of the Spanish Companies Act.

In the event the person holding the representation, whether public or otherwise, is in a conflict of interest situation, he/she will be entitled to vote if he/she has notified the shareholder of this situation in advance and has received precise voting instructions from the shareholder represented.

The shareholder will, in writing or via electronic means, notify who it designates as representative, of the representation conferred in their favour and revocation thereof, as the case may be. When the representation is granted in favour of a member of the Board of Directors, including the Secretary and Vice-Secretary of the Board of Directors, the notification will be deemed made when the Company receives the documentation of which the same consists.

The notification to the Company of the appointment of the representative will be deemed made: **(i)** by sending the delegation card, by post, to the Shareholder Relations Department; **(ii)** by the shareholder granting the representation via the Company website ([www.acciona.com](http://www.acciona.com)) or; **(iii)** by the representative accrediting and presenting the delegation card at the shareholder entry registration at the venue and on the date indicated for the Meeting.

7. **Remote voting, prior to the General Meeting:** shareholders may cast their vote using the voting form included on the attendance/remote voting card prior to the General Meeting, sending it to Acciona by post or via Internet using the website ([www.acciona.com](http://www.acciona.com)), following the instructions contained there.

Remote voting will be regulated by the terms of section 8 below.

8. **Procedure for casting votes or delegating representation remotely prior to the General Meeting:** Casting votes and delegating representatives remotely prior to the General Meeting, may be done:

a) By post: the shareholder will send Acciona, S.A. the following documents via post sent to the registered office (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid), for the attention of the Shareholder Relations Department:

In order to delegate representation:

- Original Attendance Card issued in the name of the shareholder by a depositary entity or by Acciona, signed by the shareholder or by an authorised representative, clearly and expressly stating the delegation of representation in favour of a representative (with any instructions that, if applicable, the shareholder gives the representative), using the formula, rules and instructions appearing on the Card issued by the depositary entity or on the Acciona Card.

In order to cast votes:

- Acciona Card available on the Acciona website for remote voting, signed by the shareholder or an authorised representative, clearly and expressly stating how the shareholder wishes to vote. This formula will not be necessary if the shareholder sends the Company an attendance card issued by a depositary entity that includes a section on "remote voting".

b) Via Internet using the Acciona website: The vote or delegation of representation may be formalised using the forms available on the Acciona website ([www.acciona.com](http://www.acciona.com)).

The vote or delegation formalised in this manner will be sent to Acciona via Internet by means of a connection with the Acciona website subject to the secure data transfer procedures that will be automatically activated when communication is established with the Acciona website.

The vote or delegation will, moreover, include a recognised, valid user electronic certificate in force, issued by a Spanish Public Certification Authority (CERES) that answers to the Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) or included in the Spanish electronic National Identity Document.

The deadline by which Acciona must receive votes and delegations of representation by post or via Internet using the website is **6:00 p.m. (Madrid time) on 26 May 2020.**

c) **Delegation with the representative attending via electronic means:** If the person delegated to attend does so via electronic means, the shareholder who conferred the delegation will have notified the representative of such delegation and send a copy of the delegation conferred, or the powers of representation in the case of a legal person, to the Shareholder Relations

Department of Acciona, S.A., at the registered office (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) or by means of an email addressed to [juntageneral@acciona.com](mailto:juntageneral@acciona.com), together with a copy of the national ID document or passport of the representative, no later than **6:00 p.m. (Madrid time) on 26 May 2020**. The representative who so requests may attend the Meeting via electronic means by connecting in the "Asistencia Telemática" (*Attendance via electronic means*) section of the website ([www.acciona.com](http://www.acciona.com)) following the instructions included in section 9 below.

**9. Attendance via electronic means and remote voting at the General Meeting:**

The mechanisms for attending the General Meeting via electronic means will be facilitated in the area devoted to the 2020 General Meeting of Shareholders on the Company website ([www.acciona.com](http://www.acciona.com)). Shareholders or their representatives wishing to attend via electronic means will have to register on the "Asistencia Telemática" (*Attendance via electronic means*) IT application on the date of the Meeting, following the procedures established below.

- **Connection, registration and attendance:** with a view to facilitating proper management of the electronic attendance systems, any shareholder or representative wishing to attend the Meeting and via remote communication means will have to register establishing the corresponding connection between **09:00 and 11:15 a.m. (Madrid Time)** on the date of the Meeting. Attendees will not be permitted to register outside of that time period. In the event that the meeting is held, as is envisaged, at second call, persons attending who registered for the first one will have to complete the registration process again in order to attend the meeting.

If applicable, on 27 May 2020, once the lack of a sufficient quorum for holding the meeting is confirmed, the Company will publish this fact in the area devoted to the 2020 General Meeting of Shareholders on the corporate website, confirming that the Meeting will finally be held at second call.

- **Identification:** in order to guarantee the identity of attendees, the proper exercise of their rights and the appropriate conduct of the meeting, those shareholders or their representatives who wish to use electronic attendance mechanisms will have to register using a recognised, valid user electronic certificate in force, issued by a Spanish Public Certification Authority (CERES) that answers to the Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) or included in the Spanish electronic National Identity Document.
- **Intervention:** in accordance with the terms of the Spanish Companies Act, any interventions and proposed resolutions or requests for information or clarification that, pursuant to said Act, persons intending on attending via electronic means plan to make, will have to be sent to the Company, in writing and, in any event, in the form and subject to the terms and conditions established on the website of the company between **9:00 a.m.**

**and 12:00 p.m. (Madrid Time)** on the date of the Meeting. Persons attending via electronic means wishing to have their intervention recorded in the minutes of the Meeting will have to expressly state as much in the text of the same. Requests for information or clarification made by persons attending via electronic means will be replied to in the course of the meeting and, in any event, in writing, within seven days following the Meeting, in accordance with the terms of the Spanish Companies Act. In the event that the General Meeting is held at second call, as is foreseeable, interventions, proposed resolutions or requests for information or clarification sent to the Company at first call, will have to be sent again, in the terms indicated, on the date the meeting is held, otherwise they will be deemed not to have been submitted.

Interventions by persons attending via electronic means will be accessible for the rest of persons via the IT application, as of constitution of the General Meeting of Shareholders.

- **Voting:** the casting of votes in relation to the proposals made regarding the items on the agenda may be made as of the moment of registration by the shareholder or representative and until the Chairperson or, if applicable, the Secretary of the Meeting, announces the conclusion of the period of voting the proposed resolutions on the items contained on the agenda. As for the proposed resolutions on those matters that, due to legal imperative, are not required to be included in the agenda, persons attending via electronic means will be able to issue their votes as of the moment the Secretary of the General Meeting reads such proposals so that they can be voted on. In order to vote on the proposed resolutions, the procedure envisaged in the Articles of Association and Regulations of the General Meeting will apply.

The Company reserves the right to ask shareholders for any additional means of identification it deems necessary in order to verify their status as shareholders and guarantee the authenticity of the attendance via electronic means.

For those matters not expressly regulated in this announcement, shareholders or representatives attending the Meeting via electronic means will be subject to the same rules on voting and adoption of resolutions envisaged in the Regulations on the General Meeting as the shareholders who attend the Meeting in person.

- 10. Precedence rules:** If the shareholder attends the General Meeting in person or via electronic means, this will cancel the vote or delegation of representation notified to Acciona, S.A. by post or via Internet using the website.

Moreover, regardless of the means used to cast it, a vote will cancel any delegation (electronic or postal) whether issued previously, which will be deemed revoked, or subsequently, which will be deemed not issued. If the shareholder has cast votes in different directions, or several delegations, via electronic or postal means, the last ones issued will take precedence.

- 11. Documentation at the disposal of shareholders:** As of the publication of this announcement, the following documents are at the disposal of

shareholders at the registered address, Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid, and via the website of the Company ([www.acciona.com](http://www.acciona.com)):

- This announcement.
- Annual accounts, individual accounts for Acciona, S.A. and consolidated ones for the group for the 2019 financial year, with their respective management reports, Sustainability Report (containing the consolidated non-financial information statement), audit reports and declarations of responsibility of Directors, and the proposal for the allocation of results for the 2019 financial year.
- Full texts of the proposed resolutions to be submitted for the approval of the General Meeting in relation to the items on the agenda.
- Information on the Directors whose re-election has been proposed to the General Meeting of Shareholders (Items 2.1 and 2.2 on the agenda). CV and category of the Directors whose re-election as director is being submitted to the General Meeting. Re-election Proposal from the Appointments and Remuneration Committee. Board Report justifying the competence, experience and merits of the proposed candidates.
- Board of Directors Reports justifying the proposed resolutions submitted to the General Meeting in relation to items 3.1 and 3.2 of the agenda, and the proposals to delegate the power to exclude the pre-emption right.
- Remuneration policy for directors for the 2021, 2022 and 2023 three-year period. Reasoned Board Proposal and Report from the Appointment and Remuneration Committee on the Remuneration Policy for Directors. Report from the Appointment and Remuneration Committee and the Board of Directors on the modification of the system for settlement of the 2014 Share and Performance Share Delivery Plan and Board Report on the new long-term incentive Plan linked to the creation of value for Executive Directors (Item 4 on the agenda).
- Board of Directors Reports justifying the proposed resolutions submitted to the General Meeting in relation to items 5.1 and 5.2 of the agenda.
- Annual Corporate Governance Report for the 2019 financial year.
- Report on the functioning of committees, which includes reports on the following committees **(a)** Audit (which contains the reports on the independence of the auditor and on related-party transactions); **(b)** Appointments and Remuneration, and **(c)** Sustainability.
- Acciona Cards (Attendance, Delegation and Vote).
- Total number of shares and voting rights at the date of the announcement.
- Restated text of the Articles of Association, the Board of Directors Regulations and the Regulations of the General Meeting of Shareholders.

The right of the shareholders to examine the documents referred to in this section 11 at the registered address and to be provided with or sent a copy free of charge (they may be sent via email with acknowledgement of receipt if the shareholder accepts this method) is expressly stated for the record.

The information and documentation on the General Meeting can also be consulted, downloaded and printed via the Company website ([www.acciona.com](http://www.acciona.com))

- 12. Right of information:** Up to the fifth day prior to the date envisaged for the General Meeting, shareholders may request in writing, or verbally while it is in progress, any information or clarification they deem necessary on the matters

included on the agenda of the General Meeting called, on any publicly accessible information that Acciona has supplied to the Spanish Securities Market Commission since the last General Meeting was held and on the auditor's report. To that end, the information requests will be sent to the Shareholder Relations Department of Acciona, S.A., at the registered office (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) or via email sent to [juntageneral@acciona.com](mailto:juntageneral@acciona.com). In order to ensure the shareholder is duly identified, the request for information will include his/her full name (or company name), tax identification number and number of shares held.

- 13. Online Shareholder Forum:** In accordance with the terms of article 539.2 of the Spanish Companies Act, an Online Shareholder Forum will be set up on the Company website ([www.acciona.com](http://www.acciona.com)) as of the publication of this announcement and until **6:00 p.m. on 26 May 2020**, which may be accessed with due guarantees by both individual shareholders and the voluntary associations established and recorded at the Commercial Registry and special Registry created for that purpose at the Spanish Securities Market Commission, for the purpose of facilitating communication prior to the General Meeting. The Forum may be used to publish proposals intended to be presented as a supplement to the agenda included in the announcement, requests to join such proposals, initiatives to reach the necessary percentage to exercise a minority right envisaged by law, as well as offers or requests for voluntary representation.

The Rules of Operation of the Online Shareholder Forum, approved by the Board of Directors will be available on the Acciona S.A. website and must be complied with by all shareholders.

In order to be able to access the Forum and use its applications, shareholders and voluntary shareholder associations must register as a "Registered User" accrediting their identity and their status as shareholder or voluntary association of shareholders, in the terms and conditions described on the Company website, by means of the corresponding registration form.

Access to the Forum by Registered Users will be contingent on maintaining status as shareholder or duly established and recorded voluntary association of shareholders at all times.

- 14. Data Protection:** the shareholder is informed that his/her personal data and, if applicable, that of his/her representative, including his/her image and voice, as well as that supplied by credit institutions and investment services companies in which the shareholders have deposited their shares or in which they are safeguarded or data obtained by the recording of the General Meeting, will be processed by Acciona, S.A., (Tax ID No.: A08001851, Address: Avenida de Europa, 18, Parque Empresarial de la Moraleja, 28108 de Alcobendas (Madrid), Tel: +34 91 663 28 50, email: [juntageneral@acciona.com](mailto:juntageneral@acciona.com)) as Data Controller; for the purpose of developing, managing and monitoring shareholder relations and the holding, recording and dissemination of the General Meeting, complying with the legal obligations derived from the same, and managing the exercise of the rights of attendance, information, delegation and voting.

Any interested parties will be entitled to exercise their rights of access, correction, erasure and portability of their data, as well as the limitation and opposition to processing, by writing to Acciona, S.A., by sending an email to the following address: [protecciondedatos@acciona.com](mailto:protecciondedatos@acciona.com), attaching a copy of their national identity document or other identity document in both cases. Interested parties are also entitled to file a complaint before the Supervisory

Authority (Spanish Data Protection Agency [www.agpd.es](http://www.agpd.es)). For more information, consult the data protection policy in the are prepared by the General Meeting on the website: [www.acciona.com](http://www.acciona.com)

- 15. Technical issues:** the Company reserves the right to modify, suspend, cancel or restrict the mechanisms for attendance, delegation and voting via electronic means, by Internet using the website when technical or security concerns so require or dictate. The Company will not be responsible for harm caused to the shareholder derived from faults, overloads, breakdowns, connection failures or any other similar situation, beyond the control of the Company preventing the use of mechanisms of attendance, delegation or voting via electronic means using the internet via the website. Therefore, these circumstances will not constitute an unlawful deprivation of shareholder rights, notwithstanding the validity of delegations already conferred and votes already cast.

In the event that any of the circumstances envisaged in this section arises, the shareholders will be informed via the website as soon as possible.

- 16. Notarial Minutes:** As in past years, a Notary Public will be present to take the minutes of the General Meeting.

**For the convenience of shareholders, it is stated that the General Meeting will in all likelihood be held at second call on 28 May 2020.**

The resolution to announce the meeting was adopted by the Board of Directors on 24 April 2020.

Madrid, 24 April 2020.

Jorge Vega-Penichet López  
Secretary to the Board of Directors