

REPORT FROM THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSED DELEGATION TO ISSUE NOTES, BONDS 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 ANY OTHER FINANCIAL INSTRUMENTS THAT CONFER A RIGHT TO SUBSCRIBE NEW COMPANY SHARES OR ACQUIRE COMPANY SHARES IN CIRCULATION.

(ITEM 3.2 OF THE AGENDA)

The Board of Directors of ACCIONA, S.A. (the “**Company**” or “**ACCIONA**”) has drafted this report justifying the delegation of powers by the General Meeting in favour of the Board of Directors, authorising it to issue, on one or more occasions (i) bonds, notes and other fixed income securities of a similar nature, convertible into newly issued Company shares or exchangeable for Company shares in circulation, (ii) warrants and any other financial instruments that confer the right to subscribe or acquire shares (whether they be newly issued Company shares or Company shares in circulation), as well as (iii) any securities or financial instruments that confer a right to participate in Company earnings. The proposal, formulated in item 3.2 of the agenda, is based on 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 Company Articles of Association, which entitle the General Meeting to delegate to the Board of Directors the power to issue the negotiable securities and financial instruments to which the proposal refers and to amend the Articles of Association in relation to capital where necessary.

Justification of the proposal

The 2016 General Meeting of Shareholders authorised the Board of Directors to issue, on one or more occasions, at any time and within the maximum term of five (5) years since the date of the General Meeting, bonds, notes and other fixed income securities of a similar nature, (whether simple, convertible into newly issued Company shares or exchangeable for Company shares in circulation or shares in any other company, belonging to the Group or not), as well as promissory notes, warrants and any other financial instruments that confer the right to subscribe newly issued Company shares or acquire Company shares in circulation or shares in any other company, and to exclude the pre-emption right, if applicable.

While the delegation conferred remains in force until financial year 2021, the Board of Directors considers it appropriate to propose to the General Meeting of Shareholders the renewal of the delegation in the same terms as conferred in 2016, but coinciding in time with the delegation of the capital increase envisaged as item 3.1 of the agenda.

Articles 11 and 52 of the Articles of Association stipulate that the General Meeting of Shareholders can issue, or authorise the Board of Directors to issue, notes convertible into or exchangeable for Company shares or that confer on noteholders the right to participate in Company earnings. Meanwhile, the Board of Directors continues to be competent to issue promissory notes or simple notes, as well as any other kind of note or security or instrument representing debt, including the issue of notes exchangeable for shares in other companies, other than Acciona, and which may or may not belong to its group.

In addition, recommendation 5 of the Code of Good Governance of listed companies advises that the Board of Directors not propose to the General Meeting a delegation of powers to issue shares or convertible securities with the exclusion of the pre-emption right for an amount in excess of 20% of capital at the moment of delegation. Moreover, it recommends that when the Board of Directors approves an issue of shares or convertible securities excluding the pre-emption right, the Company must immediately publish on its website the reports on this exclusion referred to in commercial legislation.

The Board of Directors Regulations of Acciona contain the text of the recommendation in article 57, sections 6 and 7.

As such, it is advisable, in the opinion of the Board of Directors, to approve a new delegation to the Board of Directors, replacing the one agreed at the 2016 General Meeting, for the issue of notes and other securities convertible into or exchangeable for Company shares or that confer the right to participate in Company earnings and that is in line, in terms of the maximum amount of the capital increase in relation to which the potential exclusion of the pre-emption right may be established, with a maximum of 20% of the current share capital figure, as envisaged in recommendation 5 of the Code of Good Governance of listed companies.

In this way, the Board of Directors would continue to dispose of the delegated powers admitted by the regulations in force in order to be prepared at all times to obtain the funding necessary for the proper management of the Company's interests on the primary securities markets by issuing this kind of securities or instruments. As such, Board of Directors of the Company would conserve the room for manoeuvre and response capacity it currently has and that is required by the competitive environment in which the Company operates and in which, the success of a strategic initiative or financial transaction often depends on the ability to execute it rapidly, without the delays and costs that calling and holding a General Meeting of Shareholders would entail. This flexibility and agility are particularly appropriate in the current climate.

Therefore, a proposed resolution is submitted to the General Meeting of Shareholders consisting of the following basic elements:

- (1)** It is proposed to authorise the Board of Directors to issue, on one or more occasions, at any time and within the maximum term of five (5) years as of the date of the General Meeting, notes, bonds and other fixed income securities of a similar nature, convertible into new

Company shares or exchangeable for Company shares in circulation, as well as warrants and any other financial instruments that confer the right to subscribe newly issued Company shares or acquire Company shares in circulation, and any securities or financial instruments that confer the right to participate in Company earnings.

- (2)** The maximum aggregate amount of the face value of the securities to be issued by the Board of Directors pursuant to the authorisation will be €3,000,000,000.

The Board of Directors considers it appropriate to maintain the same limit as that envisaged in the delegation approved by the 2016 General Meeting of Shareholders, estimating that it is sufficiently broad to permit it to obtain suitable amounts of funds on capital markets for the purposes required, as well as for carrying out the Company's debt policy.

- (3)** The authorisation for the Board of Directors includes the power to order the necessary capital increases to cover the conversion of such securities or financial instruments. These increases will be subject to the general limit of not exceeding half of the share capital at the time this resolution is adopted (that is, €27,428,326) as established in article 297.1.b) of the Spanish Companies Act and as proposed in item 3.1. of the Agenda of the Meeting or, if applicable, of any equivalent authorisation that replaces it in the future. This is all notwithstanding the terms of point (5) below with regard to exclusion of the pre-emption right for Company shareholders.
- (4)** The delegation proposed for the Board of Directors to issue securities includes the power for the Board of Directors to establish the terms of the issue and, if applicable, the basis and forms of the conversion, exchange or exercise of rights for each specific issue, within the limits set by the General Meeting of Shareholders.

Consequently, it will be the Board of Directors that determines the specific conversion and/or exchange ratio in relation to which the Board of Directors will, when approving each issue of securities under this delegation, have to issue a report setting out the specific basis and forms of conversion or exchange or exercise of the subscription or acquisition right for Company shares whether newly issued or already in circulation, corresponding to the securities or financial instruments issued.

In the case of securities or convertible instruments that grant the right to subscribe newly issued Company shares, said report of the Board of Directors will also be the subject of a report by an auditor appointed by the Commercial Registry, other than the Company auditor, pursuant to the terms of articles 414 and 511 of the Spanish Companies Act.

- (5)** In relation to the pre-emption right that may apply pursuant to the Spanish Companies Act, it is proposed to empower the Board of Directors so that it can fully or partially exclude the pre-emption right up to a limit of 20% of the share capital at the moment of this

delegation (with this limit taken as including both any capital increases necessary to cater for the conversion of notes or other securities convertible into newly issued Company shares that are issued under the resolution proposed to the General Meeting of Shareholders and those agreed by the Board of Directors exercising the authorisation to increase the share capital submitted to the General Meeting of Shareholders under item 3.1 of the agenda or, if applicable, any equivalent authorisation that replaces it in the future) by application of the terms of articles 417 and 511 of the Spanish Companies Act, that may correspond to the shareholders in relation to the issues of notes or convertible bonds, or warrants, or any other financial instruments that confer the right to subscribe newly issued shares when the exclusion of the pre-emption right is required, in the opinion of the Board of Directors, for the purpose of facilitating and expediting the obtaining of financial resources on the markets, the diversification of the Company's sources of financing or when sufficiently justified by the Company's interest.

The Board of Directors considers that this additional possibility, which considerably increases the Board of Directors' room for manoeuvre and ability to respond with a simple delegation of the power to issue convertible securities or warrants or any other financial instruments that confer the right to subscribe newly issued shares which would not permit exclusion of the pre-emption right, is necessary due to the flexibility and agility required to act on the financial markets and take advantage of the moments in which the market conditions are most favourable. This measure can also be justified when the intention is to obtain funds on international markets.

In this regard, exclusion of the pre-emption right up to a limit of 20% of share capital at the moment of this delegation may be necessary when it is intended to obtain resources by using book-building techniques or directing the issue at specific collectives of investors.

Moreover, exclusion of the pre-emption right means, on the other hand and as a legal requirement, maximising the conversion rate or price of exercise and a relative lessening of the financial cost of the loan or warrant and of the costs associated with the operation (including, in particular, the fees of the financial institutions participating in the issue), in comparison with an issue in which the pre-emption right is recognised. Moreover, it has a lesser distorting effect on the shares of a Company during the issue period as the execution period is faster.

The authorisation to exclude the right expressly envisages that in the event the Board of Directors were to resolve to exclude the pre-emption right in relation to a specific issue and in any event, up to a maximum limit of 20% of share capital social at the moment of this delegation, the Board of Directors will issue a report explaining why the exclusion is in the Company's interests. Moreover, auditors appointed pursuant to articles 414, 417 and 511 of the Spanish Companies Act will also issue a mandatory report. These reports, that of the Board of Directors and of the auditor appointed by the Commercial Registry, will be published on the website of the Company

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.

- (6) The authorisation for the Board of Directors will entitle it to discharge the formalities necessary for the securities issued by virtue of this delegation to be admitted to trading on any secondary market, national or foreign.
- (7) Finally, pursuant to the terms of article 249 bis of the Spanish Companies Act, the Board of Directors is authorised, if it deems it necessary or appropriate, to be substituted in exercising the powers referred to in the resolution, by the Chairperson and Vice-chairperson of the Board of Directors, as well as the Executive Committee, on a several and indistinct basis

Proposal:

The Board of Directors submits the following proposed resolution to the General Meeting of Shareholders in relation to item 3.2 of the agenda:

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 Ordinary General Meeting of Shareholders 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 billion 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.

This Report was approved by the Board of Directors at its meeting held on 24 April 2020.
