

**REPORT ON AMENDMENTS TO THE BOARD OF DIRECTORS' REGULATIONS SINCE THE LAST
GENERAL MEETING OF SHAREHOLDERS**

(ITEM 7 ON THE AGENDA)

INTRODUCTION: Reasons for the reform of the Board of Directors' Regulations.

- Amendment of the Board Regulations approved on 10 December 2020

The reform of the Regulations approved by the Board of Directors on 10 December 2020 is essentially designed to adapt its content to the partial amendment of the Code of Good Governance for listed companies ("CBG") published by the Spanish Securities Market Commission ("CNMV") on 26 June 2020, as well as the recommendations contained in CNMV Technical Guidelines 1/2019 on appointments and remuneration committees.

Following the recommendations of the CBG and the Technical Guidelines, the proposed amendments focus mainly on the update and distribution of functions among the different Board Committees, enhancing controls with special emphasis on reputational risk and non-financial risk in general, giving greater importance to sustainability and non-financial information and renewing and updating the commitments on the diversity of the Board and the Company.

The amendments to the Regulations were approved at the meeting of the Board of Directors on 10 December 2020, notified to the CNMV and recorded at the Commercial Registry of Madrid.

- Amendment of the Board of Directors' Regulations approved on 27 May 2021

The last amendments to the Board of Directors' Regulations are essentially designed to adapt their content to the latest developments in the Spanish Companies Act ("**LSC**") by Act 5/2021, of 12 April, which amends the Restated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, with regard to promoting the long-term involvement of shareholders in listed companies ("**Act 5/2021**").

The purpose of the amendment is to adapt the Regulations to the amendments of other governance rules that are being carried out by the Board of Directors, with a view to ensuring the overall consistency of the Group's system of Corporate Governance.

In addition to the amendments introduced as a result of the entry into force of Act 5/2021, the Board Regulations have been revised in order to carry out a generic update of some of its provisions without this representing a substantive change to the rules contained in the Regulations.

The amendments to the Regulations were approved at a meeting of the Board of Directors on 27 May 2021.

TITLE II. BOARD MISSION AND FUNCTIONS

Article 2. Bodies and persons subject to these Regulations.

The article was amended, first of all, to clarify that the Regulations apply to the Executive Committee, if there is one, as Acciona does not have an Executive Committee at present.

Moreover, section 3 of this article is amended in order to update the references to the different types of companies defined in the Regulations, with a new distribution and definitions that are more up-to-date and in line with the international accounting standards. This category of companies is related to the different company annexes presented together with the Annual Financial Report. The new definitions introduced distinguish between “subsidiaries” or “Group” companies, which cover all the companies of which Acciona is the dominant company. “Dependent” companies replace what were hitherto known as “investee” companies, understood as those in which Acciona has effective control, pursuant to the provisions of article 42 of the Commercial Code, and companies “over which it exercises significant influence”, understood as those associated companies in which Acciona has the ability to exercise significant influence in terms of management or where they are joint businesses which give the right to the net assets of the business.

Thus, throughout the Regulations, references to “investee” companies are replaced by the new definition of “dependent” companies, amending in this regard, **article 8.- Creation of value for the shareholder, article 23.- How meetings are to be conducted, and article 44.- Duty to abstain in conflicts of interest**

Article 7. General Supervisory Function.

First of all, as mentioned earlier, the references in point three to investee companies are replaced with dependent companies, in accordance with the provisions of articles 2.

The second of the amendments to this article is that envisaged in section 6 a), for the purpose of prioritising the Sustainability Policies over Corporate Social Responsibility, pursuant to the new wording of Recommendation 55 of the CBG. Moreover, a new section is included in the powers reserved exclusively for the Board of Directors, to expressly include the functions of supervision of the process of drawing up and presenting the mandatory financial and non-financial information, envisaged in section J) of article 529 ter of the Spanish Companies Act, introduced by Act 11/2018, of 28 December.

Section 6 b) point iii) of the article is also amended, in order to expressly include the new General Communication Policy envisaged by Recommendation 4 of the CBG, on communication of economic-financial, non-financial and corporate information and that, together with the shareholder and investor communication and contact policy, has been integrated into this new General Communication Policy, approved by the Board of Directors on 5 November 2020.

Finally, section 7 of the article is amended to significantly highlight the functions of the Board with regard to the Environmental and Social Aspects of the Sustainability Policies, included in the Sustainability Report. The amendment adapting the Regulations to the content envisaged by new Recommendation 55 of the CBG, provides a more up-to-date approach to the non-delegable functions of the Board with regard to Corporate Social Responsibility and the Environmental and Social Aspects of the Sustainability Policies, supplementing their scope and without removing all references to the former social responsibility by maintaining the wording of article 529 ter LSC.

TITLE III. COMPOSITION OF THE BOARD OF DIRECTORS

Article 11. Appointment of Directors

Article 11 refers to the Director Selection Policy which was amended in order to adapt it to recommendation

14 of the CBG. It is therefore adapted in line with the recommendation to amend article 11.5 to include the current name of the Board Composition Policy including the criteria of diversity in terms of age and professional training and experience, which already appeared in that policy.

With regard to gender diversity, an express Board commitment is included, so that the measures adopted by the Company in this regard promote the existence of a significant number of female Senior Executives.

The Board Composition Policy including the changes introduced by the new CBG was approved by the Board of Directors on 5 November 2020.

Article 13. Re-election of Directors

Article 13.1 is amended to include, as the new criterion of the Appointments and Remuneration Committee for proposals for the re-election of Directors, his/her ability to continue holding the position in a satisfactory manner, pursuant to the recommendation contained in CNMV Technical Guidelines 1/2019 on Appointments and Remuneration Committees.

The amendment establishes this new criterion for the purposes of proposals for re-election, in addition to criteria already envisaged such as the valuation of the quality of performance and assessment of the dedication of the Director during the time he/she held the position.

Article 16. Departure of Directors

In accordance with the terms of new recommendation 22 of the CBG, article 16 is amended, firstly, in section 2 f), to expressly include, as grounds for resignation, if the Board sees fit, the Director's actions affecting the reputation of the Company, whether related to Acciona and its Group or not.

Moreover, section 5 of the article is amended to include new requirements of publication and justification of the reasons for the resignation or removal of a Director before the end of his/her mandate, and that have been increased by new Recommendation 24 of the CBG. According to the new wording of the recommendation, the Director will, in a letter sent to the Board, provide sufficient explanation of the reasons for his/her resignation or his/her opinion, in the event of removal by the General Meeting. The CNMV will be informed of these reasons, which will also be included in the Annual Corporate Governance Report.

TITLE IV. OPERATION OF THE BOARD

Chapter II. OPERATIONAL RULES.

Article 26. Assessment of the Board of Directors.

Section 1(i) of the article is adapted to Recommendation 36 of the CBG, in order to expressly include something that was already being done, namely the Appointments and Remuneration Committee sending a report to the Board of Directors prior to its evaluation.

This completes section 1(iii) of article 26, on the evaluation of the Board Committees, including as part of the evaluation performed by them, not just the operation but also the composition of the Committees.

Finally, it is expressly stated that the Annual Corporate Governance Report must include a reference to the process and areas assessed by the Board of Directors.

Article 27. Executive Chairperson, CEO, Executive Committee and other Committees.

Article 27 is amended to replace the references it contained to the Management Committee with references to the Management Team, in line with the content published on the new Company website, which includes the list of a new Management Team, having notified the CNMV of the members of the same holding positions

of management responsibility for the purposes of Regulation (EU) 596/2014, of 16 April, on market abuse, by means of Notification of Other Relevant Information on 2 October 2020 with registry number 4804.

Pursuant to new Recommendation 37 of the CBG, the rules of the article are amended regarding the composition of the Executive Committee being similar to that of the Board of Directors, in terms of it being comprised of different categories of Directors. According to the new wording, the composition of the Executive Committee, if it exists, is envisaged in article 29 of the Regulations, whose amendment is also adapted.

Finally, some specific references to each of the Committees are replaced with more general ones covering all of them.

Article 28. Internal organisation of the Executive Committee and other Committees.

In line with standard practice for exercise of the functions entrusted to the Committees, article 28.3 is amended to expressly include the possibility of holding joint meetings of Committees, to address matters of shared or supplementary interest for such Committees.

Moreover, and like with the foregoing article, some specific references to each of the Committees are replaced with more general ones covering all of them.

Article 29. Executive Committee

Article 29 is amended to establish that, in the event there is an Executive Committee, it will have to be comprised of Executive Directors and, at least two External Directors, one of which will be independent, all in accordance with the terms of Recommendation 37 of the CBG replacing the previous composition that was based on being the same as that established in the Board of Directors.

Article 30. Audit Committee

Composition

Section 4 of this letter A) on its composition is amended, in order to establish the need for the members of the Audit Committee, as a whole, to have knowledge of financial and non-financial risk management, as indirectly provided for in the wording. This amendment is introduced in line with the new wording envisaged in Recommendation 39 of the CBG, which is adapted as a result of the amendments to the LSC introduced by Act 11/2018 of 18 December.

Operation

This section expressly introduces the holding of joint meetings of the Audit Committee and the Sustainability Committee, in order to address those functions that, while the responsibility of just one of the Committees, should also be supervised and assessed by the other, before being submitted for the approval of the Board of Directors.

These joint sessions will address issues such as (i) the review of the non-financial information included in the Sustainability Report, which the Sustainability Committee is responsible for drawing up, while the Audit Committee is responsible for the supervision and assessment of this procedure; (ii) the mechanisms for the supervision of non-financial risks, ethics and business conduct, the responsibility of the Sustainability Committee, with the Audit Committee in charge of periodic supervision and assessment, and (iii) the Annual Corporate Governance Report, which, because it forms part of the management report, and therefore, of the annual financial information, must also be referred to the Board by the Audit Committee, notwithstanding any other issues. This distribution of functions and responsibilities is established in line with the provisions of Recommendation 53 of the CBG.

Functions and responsibilities

The functions and responsibilities of the Audit Committee are expanded, following the provisions of Recommendation 42 of the CBG. First of all, and in line with the main changes to the Regulations, the functions of the Committee with regard to non-financial information, including risks, are introduced. Likewise, and as advanced previously, Corporate Governance matters are removed and are to fall within the purview of the Sustainability Committee.

As for the rest of the changes, the proposed amendments mainly affect the functions and responsibilities of the Committee in relation to the information and internal control systems, focusing on reputational risk, such as operating, technological, legal, social, environmental, political or corruption-related risk.

As for the function of supervising the mechanism in order to notify any potentially significant irregularities, the function envisaged in section 30.2.c (iv) is amended to include the new wording of Recommendation 42 of the CBG and which establishes that the reporting system must also be accessible to employees of the Group, Directors, shareholders, suppliers, contractors or subcontractors, and also guarantee the confidentiality of the communications made. The Acciona Code of Conduct, as well as its Whistleblowing Channel, already contemplate the amendments proposed in article, which merely adapts its content to the wording of the Recommendation.

Moreover, there are minor adjustments of a technical nature to adapt the technology to recent changes in legislation.

Article 31. Internal Audit and Risk Control and Management.

Some of the functions of the head of the internal audit are updated with regard to presentation of the Annual Work Plan and the possibility is also established for the Annual Internal Audit Plan to be approved by either the Board or the Audit Committee. Corruption is also included as a risk to be assessed and identified as part of Acciona's risk control and management policy, all in accordance with the terms of Recommendation 41 of the CBG.

Finally, a new section 31.3 b) is added, as a point to be identified by the risk control and management policy, consisting of a risk control and management model based on different levels and that will form part of a specialist risk committee when the sector-specific rules deem it appropriate. The amendment is in line with the provisions of new Recommendation 45 of the CBG, which establishes the possibility to have a specialist risk committee if necessary, such as in the case of financial institutions or insurers, or as may be advisable in the future.

Article 32. Appointments and Remuneration Committee

Composition

The section on the composition of the Appointments and Remuneration Committee is amended to include, in accordance with the provisions of CNMV Technical Guidelines 1/2019 on Appointments and Remuneration Committees, that the members of the Committee will be designated taking into account sector-specific knowledge, professional experience, diversity and personal abilities.

Functions and Responsibilities

The functions and responsibilities are revised mainly in line with the provisions of CNMV Technical Guidelines 1/2019 and Recommendations 14 and 15 of the CBG. Moreover, some adjustments of a mainly technical nature are made, to include functions that the Committee was already performing.

In line with these provisions and other proposed amendments, the first function of the Appointments and Remuneration Committee included is that of annually verifying compliance with the Board Composition

Policy, recently approved by it, in line with Recommendation 14 of the CBG and that contains the diversity objective envisaged by Recommendation 15.

Moreover, section d) is completed to include the objectives regarding the least represented gender on the Board, envisaged in article 529 quincecies 3.b) LSC and that are included in the Board Composition Policy.

Finally, sections l) and o) are amended in order to expressly adapt them to the provisions of section b) of Recommendation 50 of the CBG and the provisions of CNMV Technical Guidelines 1/2019, with regard to compliance by the Company with the Remuneration Policy.

Operation

It is proposed that the Appointments and Remuneration Committee meet at least four times a year, in line with the actual number of times the Committee has met in recent years.

Article 33. Sustainability Committee

The articles are renumbered, removing the reference to 32 bis, with a view to giving the article on the Sustainability Committee its own number, becoming article 33. The renumbering affects the numbering of articles 33 to 39.

Composition

The new wording of Recommendation 53 of the CBG establishes the possibility of assigning functions of supervision of the policies and rules governing environmental and social matters, internal codes of conduct and Corporate Governance to one or more Board Committees, which will have to be comprised of a majority of Independent Directors.

In this regard, as already described in the proposal to amend the functions of the Audit Committee earlier, this article proposes that it be the Sustainability Committee that discharges these functions, some of which it had already been supervising, and expanding them to include others such as Corporate Governance, Internal Codes of Conduct and the General Communication Policy, recently amended by the Board.

As for its composition, it is envisaged that it be comprised exclusively of External Directors (without requiring that the majority be independent), which is the current composition, that the Board considers appropriate and in line with the interests of the Company and its shareholders, which has translated into the different successes achieved by the Company in the field of Sustainability in recent years (global leader in the DJSI index in the Utilities sector), meaning that it was not deemed necessary to require that there be a majority of independents, notwithstanding the possibility of this being applied in the future or complying de facto with Recommendation 53 of the CBG (something that the current wording of the rule does not prevent).

Functions and Responsibilities

The functions of the Sustainability Committee are amended to expressly include the functions envisaged in recommendation 54 of the CBG. In this regard, section A includes a list setting out the minimum content of the policies, rules, undertakings, objectives and best practice in relation to sustainability and corporate social responsibility of the Group in environmental and social matters¹ all envisaged in the new Recommendation 55 of the CBG and included in the Sustainability Report. The last point of the section includes the Committee's supervisory function in relation to these Policies, also envisaged in section d) of Recommendation 54 of the CBG.

¹ The concept of Corporate Social Responsibility is modified in this article, replacing it with that of the sustainability rules and policies in environmental and social matters, as explained in greater detail in the explanation of the amendments to article 7 in this document.

The following sections b) and c) of the article are completed with the functions of supervision of compliance, assessment and review of the policies and rules of the Group with regard to Corporate Governance envisaged in section a) of Recommendation 54 of the CBG, with particular impact on the supervision of the Annual Corporate Governance Report, as well as the General Communication Policy recently amended by the Board and contained in section b) of that recommendation.

Finally, the amendment is completed with the incorporation of the rest of the functions envisaged in Recommendation 54 and, as advanced in the justification of the amendments to article 32 indicated above, the Sustainability Committee will have to review the internal control and non-financial risk management systems as well as the degree of compliance with the same before being reported to the Audit Committee for supervision and evaluation.

Operation

Section C) of article 33 is amended to include new environmental and social terminology as well as the new powers assumed by the Committee in relation to this non-financial information. Moreover, the article introduces the standard meeting practice of the Committee, notwithstanding the rest of the provisions contained in its Regulations, and establishes that at least one of the sessions of the Sustainability Committee will be held jointly with the Audit Committee in order to combine and oversee the work of each of the Committees on financial and non-financial issues according to the distribution of powers between the two Committees. The main function of this joint meeting is to share and evaluate the task of supervision performed by each of the Committees in order to channel the information to be raised to the Board of Directors through a single conduit.

As explained in the justification of the operation of the Audit Committee, indicated in article 30 above, and in line with Recommendation 53 CBG, these joint sessions will address issues such as (i) the review of the non-financial information included in the Sustainability Report, to be drafted by the Sustainability Committee, while the Audit Committee is responsible for the supervision and evaluation of this procedure; (ii) the mechanisms for supervision of non-financial risks, ethics and business conduct, the responsibility for which is assumed by the Sustainability Committee, with the Audit Committee being responsible for periodic supervision and evaluation and (iii) the Annual Corporate Governance Report, which, forming part of the Management Report, and, as such, of the annual financial information, must also be raised to the Board by the Audit Committee, notwithstanding any other functions.

Article 34. Management Team

Article 34 is amended to change the term Management Committee to Management Team in line with the new presentation and reference included on the Company website which introduces a new Management Team, having notified the CNMV of the members of the same who hold positions with management responsibility pursuant to the provisions of Regulation (EU) 596/2014, of 16 April, on market abuse, by means of the notice of other relevant information (OIR) of 2 October 2020 with registration number 4804.

In this regard, the following are also amended: **article 8. Creation of value for the shareholder; article 10. Qualitative composition; article 47. Use of Company Assets and article 56. Remuneration of the Management Team**, purely in order to replace the references to Senior Management to those redefined as the Management Team.

This change in the classification of Senior Management to Management Team is in order to maintain consistency between the governance and information rules on the organisation that the Company publishes on its website and should under no circumstances be taken as an issue of interpretation or evaluation with respect to the concept of senior management established in the regulations in force and in Royal Decree 1382/1985 in particular.

TITLE V. RIGHTS AND OBLIGATIONS OF DIRECTORS

Chapter II. GENERAL DUTIES

Article 38 (new article 39). Specific duties of diligent administration

Section f) of article 38 is amended in line with the terms of Recommendation 24 of the CBG which establishes that, in the event of the resignation of a Director, the letter he/she drafts must provide sufficient justification of the reasons for resignation. It also contains the possibility for the Company to publish the reasons provided by the Director if they are relevant, notwithstanding the account of the same included in the Annual Corporate Governance Report.

Chapter III. DIRECTORS' RIGHTS

Article 39. Extension of the rights and duties of the Representatives of Legal Person Directors.

The reference to the legal person Director in current article 39 is removed, due to the elimination of the possibility of the post of Director in listed companies being held by a legal person in the Draft Bill of 7 September 2020 amending the restated text of the Spanish Companies Act, taking into account that the Acciona Board does not contain, and has never contained, a legal person as director, which is why this article is eliminated, together with the references to this possibility throughout the Regulations.

Moreover, it is stated that the amendment proposed by the Draft Bill of 7 September 2020, has taken the form of Act 5/2021, of 12 April, which amends the Restated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, on promoting the long-term involvement of shareholders in listed companies, amending article 529 bis 1) of the Spanish Companies Act and thus eliminating the possibility of having legal person directors in listed companies.

Chapter IV. SPECIFIC DUTIES OF DIRECTORS

Article 42. Duty of Confidentiality

The references to the duty of confidentiality of legal person directors are removed, due to the possibility of the position of director being held by a legal person being eliminated.

Article 50. Duty to refrain from trading Acciona shares or shares of companies over which it exercises a significant influence.

The references to the quarterly, half-yearly and annual results are replaced with references to interim or annual financial results, more in line with the terminology used on market abuse, maintaining the same possibilities of publication and in anticipation of the elimination of quarterly reports due to the reform of the Securities Market Act envisaged in the Draft Bill of 7 September 2020 amending the Restated Text of the Spanish Companies Act, and derogating article 120 of the Securities Market Act, set out in Act 5/2021, of 12 April, which amends the Restated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial rules, on promoting the long-term involvement of shareholders in listed companies.

Article 51. Related Parties

The definition of Related Parties is expanded to include relations with whom a person has cohabited for at least a year prior to the date of the transaction in question, expressly adapting the content to the definition of closely related person also included in Regulation (EU) No 596/2014 of 16 April 2014 on market abuse. Also in accordance with the Regulations on market abuse, section d) is amended to clarify that legal persons controlled by a natural person linked to the Director, listed in the previous letters, including the amendment proposed above, will be considered a related person.

Article 53. Directors' Duties of Information.

The amendments of article 53 are designed, first of all, to include a more specific and up-to-date reference to Directors' information obligations regarding remunerated activities on other Boards of Directors, whether of listed companies or otherwise, as well as other remunerated activities, pursuant to Recommendation 18 of the CBG. This information, according to the provisions of the recommendation, must be published on the website and kept up-to-date, reporting only the positions and remunerated activities, and not the amounts.

Section c) is also amended to adapt it to the provisions of Recommendation 22 of the CBG, which establishes that the director will inform the Company of any judicial claims brought against him/her, whether related to his/her actions in the Company or otherwise, as well as any criminal proceedings in which he/she is under investigation, according to the current procedural terminology, and removing the previous references establishing the trial or opening of oral proceedings as the corresponding moment. Likewise, it is established that the Appointments and Remuneration Committee will have to issue a report analysing the situation, raising it to the Board of Directors before it decides on the case.

Chapter V. DIRECTORS' REMUNERATION

Article 54. Directors' Remuneration

The previous references to "relevant events" are amended to include a more generic reference to notification of the CNMV.

Article 55. Bis Remuneration of the Executive Director.

In accordance with the new terms of Recommendation 59 of the CBG, article 55 bis section 4 c) is amended and a new section d) is added. The object of the first of the amendments is to make minor adjustments to the assessment of the performance consisting of ongoing achievement by the Executive Director. On the other hand, there is a new section that expressly includes in the Board of Directors' Regulations a "Malus" reduction clause for part of the variable components of the Executive Directors, that differentiates payment of the same for a period of time that is sufficient to enable verification thereof, as had been usual practice. The clause applies to all the variable components of the Director and not just to a relevant part, as the previous wording had stipulated.

TITLE VI INTERNAL (MANAGEMENT TEAM), EXTERNAL (SHAREHOLDERS) AND INSTITUTIONAL (MARKETS, ANALYSTS AND AUDITORS) RELATIONS.

Article 57. Information for shareholders in general.

Sections 1) and 3) of the article are amended in order to introduce references to Acciona's new General Communication Policy as a capital element in the information and communication of the Company with its shareholders, investors and other stakeholders. Moreover, section 3) is amended to replace the references to senior management with Management Team, updated throughout the Regulations.

Article 59. Relations with the Securities Markets.

The amendment of article 59 of the Regulations is designed to update and include references to the current EU regulations on market abuse, as well as to update the communication systems with the CNMV regarding "inside information" and "other relevant information" replacing what used to be called "relevant events". The content envisaged for the General Communication Policy is increased and developed in line with Recommendation 4 of the CBG and more general references to the periodic financial and non-financial information to be published are updated, after a review by the Audit and Sustainability Committees, all in accordance with the new organisation of functions envisaged for the two Committees.

Article 61. Relations with the Auditors

The new wording of Recommendation 8 of the CBG requires that, in the event of a qualification in the audit report, it be the Chairperson of the Audit Committee who clearly explains to the General Meeting the Committee's opinion on the content and scope of the qualification, providing the shareholders with a summary of that opinion. The new recommendation removes the explanations that the auditor had to give, as the case may be.

TITLE VII. INFORMATION POLICY

Article 62. Annual Corporate Governance Report

Article 62 is amended to include the Sustainability Committee in the task of assisting the Board of Directors in drafting the Annual Corporate Governance Report, together with the Audit Committee. Moreover, the references to the systems of communication of the Annual Corporate Governance Report to the CNMV are amended, removing the reference to what used to be termed "relevant events".

Article 63: Corporate website

Finally, article 63 is amended in order to update it in line with the current content of the Corporate website, and is envisaged in CNMV Circular 3/2015 which establishes the specifications and information that the website of listed public limited companies should contain. In this way, it includes references to non-financial information, documentation and policies published on the website and amends the references to what used to be termed "relevant events", replacing them with the current classification of communications: "inside information" and "other relevant information" to be published at the CNMV.

SUMMARY OF THE MAY 2021 AMENDMENTS

TITLE I. OBJECT, SCOPE, INTERPRETATION AND AMENDMENT

Article 2. Bodies and persons subject to these Regulations

A technical amendment is proposed in the first section of the article to specify that the Board of Directors' Regulations apply to the internal Delegate Bodies, Committees and Commissions, as well as to the members comprising them. It also clarifies that the rules of conduct included in the Regulations are equally applicable to Management Team personnel, and includes the definition and subjective scope of management personnel.

TITLE II. MISSION AND FUNCTIONS OF THE BOARD

Article 7. General Supervisory Function

The functions of the Board of Directors set out in section 6.a) are amended to include a more complete list of that are performed by the Board of Directors and that are, mainly, those envisaged legally in the LSC and other Governance Rules.

The list of decisions that correspond to the Board of Directors in section 6.b) is adapted, in particular with regard to the approval of related-party transactions and intragroup operations in line with the amendment of the LSC by Act 11/2021.

TITLE III. COMPOSITION OF THE BOARD OF DIRECTORS

Article 15. Incompatibility after leaving the Board

The wording of the article is adapted, having removed the references to Competing Companies in favour of the more up-to-date concept of a lack of effective competition, as envisaged in article 44 of the Regulations.

Likewise, the director's term of non-competition after departure is set at one year, regardless of the reason for the same.

TITLE IV. OPERATION OF THE BOARD

Chapter II. OPERATIONAL RULES

Article 22. Board of Directors' Meetings

Section five of article 22 is updated to remove the reference to board meetings being called by fax or telegram, no longer used, and in addition to the existing options of letter or email, adds any other means of communication that guarantees receipt.

A section seven is added which establishes in greater detail the possibility of holding Board meetings via electronic means, also regulating the requirements that must be met for this kind of meeting. The amendment is in line with the proposed amendment included in new section five of article 34 of the Articles of Association, to be proposed at the next General Meeting of Shareholders.

Article 23. Conduct of meetings

The rule on holding meetings via electronic means is removed, as a more thorough regulation is included in article 22 above.

Chapter III. Delegation of functions of the Board of Directors

Article 27. Executive Chairperson, CEO, Executive Committee and other Committees

The amendment of this article is designed to be able to integrate into just one of the Board's mandatory committees the Company's policies and rules on environmental, social and corporate governance matters as well as on the internal codes of conduct, which are currently the joint responsibility of the Audit Committee and the Sustainability Committee. This amendment is carried out in line with the amendment of article 40 of the Articles of Association to be proposed at the next General Meeting, complying with the composition required by recommendation 53 of the CBG.

Article 28. Internal Organisation of the Committees

It is proposed that this article, including its name, be amended to remove the specific references to the Executive Committee, replacing them with a generic reference to the Board Committees. Moreover, a technical amendment is proposed, to establish that Board Committee meetings be called by their respective Chairpersons, on their own initiative or when requested by any of the members.

Chapter IV. Executive Committee

Article 29. Executive Committee

The amendment section B) of the article Operation of the Committee, is purely of a technical nature, in order to include some rules on the operation of the Executive Committee, should the Board of Directors decide to create one.

Chapter V. Board Committees

Article 30. Audit Committee

It is proposed to amend the article, firstly, in order to include the new rules on related-party transactions introduced into the LSC and that attributes to this Committee exclusive responsibility for being informed of related-party transactions before they are approved by the General Meeting or the Board of Directors, as the case may be. Moreover, and given the array of functions and responsibilities entrusted to this Committee, it was decided to reorganise the article, in order to include these functions of the Committee in a more organised and systematic manner.

Composition

The section is amended to complete the joint powers that, if applicable, the members of the Committee will have in relation to ESG (*environmental, social and governance*) if the Committee assumes the functions and responsibilities envisaged for the Sustainability Committee, in the terms of the proposed amendment of article 27 of the Articles of Association.

Operation

The amendments are merely for the purpose of reorganising the section and the wording, without altering the ordinary function of the Committee. The section ends with the obligation to take minutes of each meeting, which was already the usual practice.

Functions and responsibilities

As has been indicated, the functions of the Committee have been reorganised dividing them into five different sections concerning: a) the systems of information and internal control, b) risk control and management, c) the external auditor; d) the internal audit; e) the financial and non-financial information; and f) other functions.

The functions regarding related-party transactions envisaged following the reform of the LSC by article 529

quaterdecies 4.g) and h) have been included in section f) other functions. In this regard, a new function for the Audit Committee is included, apart from informing of the related-party transactions that must be approved by the General Meeting or the Board of Directors, that of supervising the internal procedure that, if applicable, the Company has established for those related-party transactions, the approval of which has been delegated, and whose scenarios of (i) intragroup, ordinary and arm's length transactions; and (ii) standardised transactions at prices or rate established in general terms, whose amount does not exceed 0.5 per cent of the net turnover of the Company, and that have been defined in article 529 duovicies 4.b).

Article 31. Internal audit and risk control and management.

Article 31 which regulated the internal audit and risk control and management is eliminated, with the rules on these issues being included in article 30 on the Audit Committee, amended as described in the foregoing point.

In this way, the functions included in article 31 on the function of the Internal Audit and the content of the Risk Control and Management Policy are now covered by section C) functions and responsibilities of the Audit Committee.

Following the elimination, the subsequent articles are renumbered and some references in previous articles are corrected.

Article 31. Appointments and Remuneration Committee

First of all, the order of the sections in the article is amended in order to maintain certain consistency with the rest of the articles that regulate the Committees.

Operation

Section B) is amended in order to envisage, as is the case throughout the Regulations, the possibility for the Committee to have its own regulations, approved by the Board of Directors, whose rules will always favour its independent operation, as well as its role as interlocutor with the management structure, advising the Board of Directors and preparing proposals on the matters falling within their respective remits.

Functions and Responsibilities

The functions and responsibilities of the Appointments and Remuneration Committee, first of all and as recommended in the CNMV Technical Guidelines on Appointments and Remuneration Committees, is amended to include as a supplement to the process of assessment and search for candidates, the preparation of a matrix that identifies with greater clarity the functions and aptitudes candidates for the vacancy must have, in view of the challenges and opportunities to be faced by the Company. Moreover, the article is completed to include the function of periodic review of the Remuneration Policy, set out in Recommendation 50 of the CBG, and that the Committee had already been performing.

Meanwhile, and in line with the amendments to the LSC by Act 5/2021 with regard to related-party transactions, the function of revising some of the related-party transactions attributed to the Committee is removed, now being the responsibility of the Audit Committee.

Finally, in relation to the assessment of the Board of Directors, an amendment of a purely technical nature is included, to cover the Committee's functions of drafting and raising the report on the annual assessment of the Board of verifying the independence of the External Consultant responsible for the assessment or of any other external advice provided to the Committee.

TITLE V. DIRECTORS' RIGHTS AND OBLIGATIONS

Chapter II. GENERAL RIGHTS

Article 36. Duty of Diligent Administration.

The proposal to amend the article consists solely of adapting the article to the new wording envisaged in article 225 of the LSC following the reform by Act 5/2021 and also already envisaged in the Acciona Governance Rules, of placing the Company's interests ahead of those of the Director.

Chapter III. DIRECTORS' RIGHTS

Article 39. Information Right

A third section is added which establishes that Directors will be informed of the movements of the shareholding, the opinion of significant shareholders and investors and rating agencies, in accordance with the terms of recommendation 32 of the Code of Good Governance.

Chapter IV. SPECIFIC DIRECTORS' DUTIES

Article 41. Duty of Confidentiality

The article is amended to include a clearer reference to the possibility of information transmission between the Proprietary Director and the shareholder he/she has been appointed to represent, establishing for the shareholder the same rules of confidentiality imposed on the Proprietary Director.

Article 42. Obligations derived from the duty of loyalty.

The wording is adapted as a result of the change in the name of article 45 and that is described below.

Article 43. Duty to abstain in conflicts of interest.

The first section contains two amendments of a purely technical nature, as the name of a series of articles referred to in this section and whose title has been amended are changed, as well as the references to the new numbering.

Meanwhile, in the second section, the definition of "conflict of interest" and "indirect interest" are amended respectively, the first to provide a wording that is more in line with the situations in which a conflict of interest affecting a Director can arise, essentially without altering its meaning, and secondly in order to adapt the wording of related persons to the administrator in line with the new wording of article 231 LSC, highlighting, as the main change, the parameter of ten per cent (10%) of the Share Capital to consider that there may be a significant influence, unlike the five per cent (5%) envisaged previously.

Article 44. Non-compete duty.

It is proposed to amend the article in order to adapt its wording to a more specific one envisaged in the LSC, eliminating the concept of "Competing Companies" but maintaining the basic duty to refrain from performing activities that involve effective competition with the Company, whether actual or potential.

Article 45. Operations between the director, shareholders and Acciona or dependent companies.

It is proposed to amend the article according to the new regulations included for related-party transactions and envisaged in the LSC in articles 529 vicies 529 unvicies and 529 duovicies, with regard to listed public limited companies. The name of the article is amended in line with the new definition of Dependent Companies.

A difference is established between the related-party transactions that can be approved by the Board or by the General Meeting of Shareholders, in both cases, after receiving a report from the Audit Committee, and those whose approval can be delegated, as the case may be, establishing an internal periodic information and control procedure involving the Audit Committee.

Unlike with the previous regime, now, when the related-party transaction is approved by the General Meeting of Shareholders, the affected shareholder will be deprived of the right to vote, except in cases in which the proposed resolution has been approved by the Board of Directors without a majority of independent directors voting against. Likewise, on the Board of Directors, the affected Proprietary Directors will not have to abstain in the vote, notwithstanding the fact that, if the vote has been decisive, a reversal of the burden of proof may

apply, with the shareholder or, if applicable, the Company, having to demonstrate that the agreement is in the Company's interests.

The article is amended to include the exceptions in which the transaction may be delegated by the Board of Directors defined in new article 529 duovicies 4.b) of the LSC.

Finally, it includes a generic reference to the publicity that the Company will give to the related-party transactions, the scope of which is envisaged in article 529 unvicies of the LSC.

Article 46. Use of Company Assets

The first section of the article is amended to replace the concept of companies over which a significant influence is exerted with dependent companies, defined in the Regulations in article 2.3.b) as those in which Acciona has the ability to exercise effective control in accordance with the provisions of article 42 of the Commercial Code.

This change of criterion in article 45 regulating the use of company assets by Directors is the result of a principle of consistency with the rest of articles that regulate the rights and duties of Directors and that are based on the concept of Dependent Companies.

Article 50. Related persons

The definition of persons related to the Directors is amended, pursuant to the terms of article 231.1.d) of the LSC. The concept of "significant influence" is also amended, established as a stake of ten per cent (10%) or more of the share capital or voting rights of the related Company in question, which was previously set at five per cent (5%).

Chapter V. DIRECTORS' REMUNERATION

Article 53. Remuneration policy and Annual remuneration report.

The first section of the article is amended to mention that the Remuneration Policy will be approved as a separate item on the agenda, applying for a maximum of three years, pursuant to the terms of article 529 novodecies of the LSC.

The second section of the article is completed with some of the provisions contained in new article 529 novodecies of the LSC, regarding the Directors' Remuneration Policy, in order to modify the term of validity of the Remuneration Policy if rejected by the Annual Remuneration Report at the consultative vote of the General Meeting of Shareholders. The regulation of the publication of the Annual Remuneration Report is also completed so that it is made available to the public for a minimum period of ten years.

The name of the article is amended to include the Annual Remuneration Report and the terminology of the Remuneration Policy is adapted.

Article 55. Remuneration of the executive director

It is proposed to amend the article in order to include the latest developments introduced to the LSC, without this representing a modification of the system of remuneration established for Executive Directors of the Company.

The first section is amended to include the list of remuneration items that can be used to remunerate the Executive Director, notwithstanding the remuneration that may correspond to him/her in his/her capacity as such and that he/she is not currently receiving, all in line with the provisions of article 31.4 of the Articles of Association. Moreover, in accordance with the terms of article 529 novodecies of the LSC, the second section is amended to include the requirements that the remuneration of Executive Directors must meet and that must be envisaged in the Directors' Remuneration Policy approved by the General Meeting.

Finally, regarding the variable components of remuneration, section 4 b) is expanded to establish that the variable remuneration will also promote the business strategy and the interests of the Company, as well as

the Sustainability already envisaged.

TITLE VII. INFORMATION POLICY

Article 63. Corporate website

A new wording for the article is proposed and the exhaustive list of documents made available to the public on the website is replaced by a more general reference to the legislation and applicable regulations.

A third section is included, however, with a list of information to be included on the website in relation to the Directors.

Finally, the third section establishes that the Board of Directors will be responsible for overseeing compliance with the obligations imposed by the applicable regulations in relation to corporate websites, as the Company had been supervising in accordance with the terms of article 539.3 LSC.
