



**MOTIONS SUBMITTED BY THE BOARD OF DIRECTORS OF ACCIONA, S.A. TO
THE 2016 ORDINARY GENERAL MEETING**

ONE:

REVIEW AND APPROVAL, AS APPLICABLE, OF THE SEPARATE FINANCIAL STATEMENTS (BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CHANGES IN EQUITY, CASH FLOW STATEMENT AND NOTES TO FINANCIAL STATEMENTS) OF ACCIONA, S.A. AND OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR THE YEAR 2015.

Justification and advisability of the proposal:

This motion fulfils the requirements of article 164 of the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (hereinafter "Capital Companies Act"), which establishes that the general meeting must approve the financial statements and directors' report which have been authorised by the Board of Directors, within six months from the end of the corresponding year. Moreover, in accordance with article 42 of the Commercial Code, the consolidated financial statements of the group of which Acciona, S.A. is the parent company are submitted for approval.

Motion:

To approve the financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. for 2015, as authorised by the Board of Directors.

To approve the consolidated financial statements (balance sheet, income statement, statement of recognised income and expense, statement of changes in equity, cash flow statement and notes to financial statements) of the group of companies of which Acciona, S.A. is the parent company for 2015, as authorised by the Board of Directors.

TWO:

REVIEW OF THE SEPARATE DIRECTORS' REPORT OF ACCIONA, S.A. AND THE CONSOLIDATED DIRECTORS' REPORT OF THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR 2015, AND GRANT DISCHARGE.

Justification and advisability of the proposal:

During the six months following the end of the year in question, the General Meeting must grant discharge (article 164 of the Capital Companies Act).

Motion:

To grant discharge to the Board of Directors, executives and authorised signatories of the company in 2015, and approve the directors' reports, both separate and consolidated, for 2015, presented by the Board of Directors.

THREE:

ALLOCATION OF 2015 INCOME

Justification and advisability of the proposal:

In accordance with article 273 of the Capital Companies Act, the General Meeting must resolve upon the allocation of the results for the year as shown in the approved balance sheet.

Motion:

To approve the distribution of 2015 income as reflected in the approved financial statements, consisting of:

	Euros
Net income:	180.549.874,53
<u>Allocation:</u>	
– Legal reserve:	--
– Bylaw-mandated reserve:	18.054.987,45 19.346.012,08
– Voluntary reserves:	
– Dividends:	143.148.875,00

The dividend of €2.50 gross per share (or such higher amount as the Board of Directors or its members with delegated powers decide in the event of there being directly-owned own shares) will be paid on **1st July 2016**. The dividend will be paid through the member firms of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

FOUR:

RE-APPOINTMENT OF AUDITORS FOR ACCIONA, S.A. AND ITS GROUP

Justification and advisability of the proposal:

The current audit firm of the Company and its group, Deloitte, S.L., was re-appointed by the Ordinary General Meeting on 11 June 2015 to review the 2015 financial statements.

In accordance with article 264 of the Capital Companies Act, the General Meeting is entrusted with appointing auditors and this must be done before the end of the year to be audited.

In accordance with article 529 *quaterdecies* of the Capital Companies Act and article 40 of the Articles of Association, the Audit Committee is responsible for proposing the appointment of the auditors to the Board of Directors, for submission to the General Meeting.

Pursuant to the provisions of that Act, and following the proposal from the Audit Committee, a motion to renew the appointment of the current auditor is submitted to the General Meeting.

Motion:

To re-appoint Deloitte, S.L., with Tax ID number B-79104469, a Spanish company registered with the Madrid Mercantile Register in folio 188, tome 13.650, sheet M-54.414, section 8, with registered offices in Madrid at Plaza de Pablo Ruiz Picasso

s/n, Torre Picasso, and registered in the Official Register of Auditors with number S-0692, as auditor of Acciona, S.A. to review the 2016 financial statements, both separate and consolidated.

FIVE:

DIRECTOR APPOINTMENTS

Justification and advisability of the proposal:

In accordance with article 529 *decies*, the General Meeting is responsible for appointing members of the Board of Directors. The Appointments and Remuneration Committee is responsible for proposing the appointment or reappointment of independent directors, and the Board is responsible for proposing all other directorships in consultation with the Appointments and Remuneration Committee.

All the proposals are justified by the Board of Directors in a report, as envisaged in article 529 *decies* of the Capital Companies Act. Those reports are available to shareholders from the date of publication of the notice of meeting until the General Meeting is held.

Proposals:

5.1. To re-appoint Mr Juan Carlos Garay Ibargaray as an independent director at the proposal of the Appointments and Remuneration Committee.

5.2.- To re-appoint Ms Belén Villalonga Morenés as an independent director at the proposal of the Appointments and Remuneration Committee.

All appointments are for the term provided in the Articles of Association.

(The reports and information on the candidates proposed to the General Meeting are at the shareholders' disposal on the Company's website: www.acciona.com)

ITEM SIX:

AMENDMENT OF THE FOLLOWING ARTICLES OF THE ARTICLES OF ASSOCIATION AND THE GENERAL MEETING REGULATION TO ADAPT THEM TO THE MOST RECENT AMENDMENTS TO THE CAPITAL COMPANIES ACT:

(A) ARTICLES OF ASSOCIATION:

- 6.1. AMENDMENT OF ARTICLE 5 (REGISTERED OFFICE AND BRANCHES).**
- 6.2. AMENDMENT OF ARTICLE 13 (POWER TO CALL GENERAL MEETINGS).**
- 6.3. AMENDMENT OF ARTICLE 40 (COMMITTEES OF THE BOARD OF DIRECTORS).**
- 6.4. AMENDMENT OF ARTICLE 40 *BIS* (FUNCTIONS OF THE AUDIT COMMITTEE).**

(B) GENERAL MEETING REGULATION:

- 6.5. AMENDMENT OF ARTICLE 7 (NOTICE OF MEETING).**

Justification and advisability of the proposals:

In accordance with article 286 of the Capital Companies Act, the reports by the Board of Directors justifying in detail the amendments to the Articles of Association submitted to the General Meeting and the proposed amendment to the General Meeting Regulation have been made available to the shareholders in a separate document.

Motion:

(A) ARTICLES OF ASSOCIATION:

6.1 To approve the amendment of Article 5 (registered office and branches) of the Articles of Association in the terms that have been made available to shareholders, to read as follows:

"Article 5.- Registered office and branches

- 1. The company's registered office is in Alcobendas (Madrid), Avenida de Europa, no. 18.*
- 2. The Board of Directors shall be competent to relocate the registered office within the **national territory**.*
- 3. Furthermore, the Board of Directors shall be competent to decide on the creation, suppression or relocation of branches, within and outside national territory. "*

6.2 To approve the amendment of Article 13 (Power to call General Meetings) of the Articles of Association in the terms that have been made available to shareholders, to read as follows:

"Article 13.-Power to call General Meetings

- 1. The Board of Directors may call both ordinary and extraordinary General Meetings.*
- 2. The Board of Directors must call a General Meeting when:*
 - a) Requested by shareholders who own at least three per cent (3%) of share capital. Any such request must indicate the items of business to be transacted at the Meeting. A General Meeting must also be called to be held within the two months following the date on which the directors receive a request, via notarial channels, to call the meeting, in which case the Agenda must of necessity include the items of business to which the request referred.*
 - b) A tender offer for shares of the company has been made which has not received a favourable report from the Board of Directors.*
- 3. If the Ordinary General Meeting has not been called within the legal term, it can be called, at the request of any shareholder, by the **Court Secretary or Mercantile Registrar** corresponding to the Company's registered office, after first giving the directors the opportunity to state their case.*

An Extraordinary General Meeting must be called whenever so requested by the number of shareholders referred to in section 13.2.a) above, or pursuant to section 13.2.b)."

6.3 To approve the amendment of Article 40 (Committees of the Board of Directors) of the Articles of Association in the terms that have been made available to shareholders, to read as follows:

"Article 40.- Committees of the Board of Directors.

- 1. The Board of Directors may, in order to better carry out its functions, create the committees it considers necessary to assist it in matters of its competence.*
- 2. In any event, there will be an Audit Committee and an Appointments and Remuneration Committee, or two separate committees, for Appointments and*

Remuneration, with the composition and functions established by law, these Articles and the Board of Directors Regulation.

The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five directors, none of whom may be an executive director.

A majority of the members of the Audit Committee must be independent directors, and one of them should be appointed on the basis of their knowledge and background in accounting and/or auditing. The members of the Committee, as a whole, must have the pertinent technical knowledge of the industry in which the Company operates.

At least two members of the Appointments and Remuneration Committee must be independent directors.

3. The Board of Directors will designate a Chairman of each committee, who, in the case of the Audit and Appointments and Remuneration Committees, must be an independent director.

4. The Audit Committee and the Appointments and Remuneration Committee will meet periodically, when convened by their respective Chairmen and whenever the Board or the Board Chairman requests, in the cases envisaged in the regulations, and when it is deemed appropriate for the performance of their functions.

The Board of Directors Regulation may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.

5. Committee minutes must be made available to all members of the Board of Directors."

6.4 To approve the amendment of Article 40 bis (Functions of the Audit Committee) of the Articles of Association in the terms that have been made available to shareholders, to read as follows:

"Article 40 bis.- Functions of the Audit Committee

The Audit Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Articles or the Board Regulations or are entrusted to it by the Board of Directors:

a) Informing the Shareholders' Meeting about the matters raised by shareholders within the scope of its functions, particularly with regard to the outcome of the audit, and explaining how it contributed to the integrity of the financial information and the function that the Committee performed in this process.

b) Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external auditors, and their contract conditions, the scope of their professional mandate and the revocation or extension of the mandate.

c) Supervising the efficacy of the company's internal control, the internal audit services and the risk management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that are detected in the course of the audit, all without jeopardising their independence. To this end, it may present recommendations or proposals to the Board of Directors and the necessary follow-up deadline.

d) Supervising the process of drawing up and presenting mandatory financial information, overseeing compliance with legal requirements and the proper application of generally accepted accounting principles, and making recommendations or proposals to the Board of Directors to safeguard its integrity.

e) Liaising with the external auditors in order to receive information on any matters that **may jeopardise** their independence and any other matters related to the specific conduct of the audit, **and, as appropriate, authorising services other than those that are prohibited, in the terms set out in the legislation on auditing and the auditing standards**, and other communications established in that legislation. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and **detailed itemised** information on the additional services of any kind provided to such undertakings by the auditors or by persons or entities related to them, in accordance with the provisions of **the audit regulations**.

f) Issuing each year, prior to the issuance of the auditors' report, a report in which it expresses an opinion **as to whether** the independence of the external auditors **has been compromised**. This report must include, in any case, **a reasoned assessment** of the provision of **any and all** additional services other than the statutory audit, as referred to the preceding paragraph, taken individually and as a whole, in connection with the **rules on auditor independence**.

g) Advising the Board of Directors, beforehand, on: (i) the financial information that the Company must disclose periodically; (ii) the creation of, or acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens; and (iii) transactions with related parties."

(B) GENERAL MEETING REGULATION:

6.5 To approve the amendment of Article 7 (Notice of meeting) of the General Meeting Regulation in the terms that have been made available to shareholders, to read as follows:

"Article 7. Notice of meeting

1. The Board of Directors is responsible for calling the General Meeting. The General Meeting may also be called **by the competent parties in the cases set out in the legislation in force**.

2. The Board of Directors shall call a General Meeting whenever it deems it appropriate or advisable for the company's interests.

In any case, it shall call the Ordinary General Meeting so that it can be held within six months from the close of the business year.

3. Furthermore, the Board of Directors must call a General Meeting in the following circumstances:

a) Whenever shareholders who hold at least three per cent (3%) of share capital request a meeting, indicating in the request the items of business to be transacted.

In this case, the General Meeting must be called so as to be held within the two months following the date on which the request to call the meeting was made by notarial channels to the directors. The agenda of the General Meeting requested by the shareholders must of necessity include the items of business indicated in the request.

b) Where a tender offer has been made for the Company and the Board of Directors has issued a negative report on it.

In such a circumstance, notice of the meeting must be given as quickly as possible in order to enable the General Meeting to be held before the deadline for accepting the tender offer.

4. If the Ordinary General Meeting, or the one requested by the shareholders pursuant to section 3.a) above, is not called, **it can be convened by the parties who are competent in accordance with the legislation in force.**"

SEVEN:

DELEGATION TO THE BOARD OF DIRECTORS, FOR A TERM OF FIVE YEARS WITH THE EXPRESS POWER TO SUBDELEGATE, TO INCREASE CAPITAL STOCK AT ONE OR MORE TIMES IN EXCHANGE FOR MONETARY CONTRIBUTIONS, BY UP TO AT MOST 28,629,775 EUROS, EQUIVALENT TO ONE-HALF OF THE CURRENT CAPITAL STOCK, IN THE TERMS AND CONDITIONS THAT THE BOARD OF DIRECTORS DECIDES IN EACH CASE, WITH THE POWER TO PARTLY OR WHOLLY OVERRIDE THE PRE-EMPTIVE SUBSCRIPTION RIGHT UP TO AT MOST 20% OF CAPITAL STOCK AT THE TIME OF THIS DELEGATION AND WITH EXPRESS AUTHORISATION TO REWORD THE PERTINENT ARTICLES OF ASSOCIATION, REVOKING THE AUTHORISATION GRANTED BY THE ORDINARY GENERAL MEETING ON 24 JUNE 2014.

Justification and advisability of the proposals:

In accordance with article 286 of the Capital Companies Act, a report by the Board of Directors justifying in detail the motion submitted to the General Meeting has been made available to the shareholders in a separate document.

Motion:

1. Delegation to the Board of Directors, term and quantitative limit.- To delegate to the Board of Directors the power to increase the Company's capital stock, at one or more times, by at most one-half of capital stock at the date of this authorisation, i.e. by at most 28,629,775 euros.

Any capital increase that it is decided to perform must take place within at most five years from the date of adoption of this resolution.

2.-Monetary contributions.- The capital increases and reductions may be carried out with or without a premium, by issuing new common or preferred, with or without voting rights, or redeemable shares, or any others permitted by law, or several forms at once, the consideration for the new shares consisting of cash contributions.

3.- Scope of the delegation.- It is also resolved to empower the Board of Directors so that, in all matters not envisaged in this motion to delegate, it may establish the terms and conditions of the capital increases and the characteristics of the shares, and may freely offer any new shares that were not subscribed for during the period for the exercise of pre-emptive subscription rights. The Board of Directors may also establish, in the event of incomplete subscription, that the capital shall only be increased by the amount of subscribed shares and may redraft the Articles of Association relating to capital and the number of shares.

4.- Calculation of limits.- The amount available, at any time, within the aforementioned maximum amount shall be considered to include, in an event, the amount of any capital increases undertaken in order to cater for the conversion of debentures, bonds and other fixed-income securities into newly-issued shares, and the exercise of warrants and other financial instruments giving entitlement to the delivery of newly-issued shares decided upon by the Board of Directors in exercising the powers delegated to it by the General Meeting.

5.- Overriding the pre-emptive subscription right.- In accordance with the provisions of Article 506 of the Capital Companies Act, the Board of Directors is

expressly empowered to fully or partially override the pre-emptive subscription rights in relation to any or all of the issues it resolves to make on the basis of this authorisation, as referred to in item 8 on the agenda, up to at most 20% of capital stock.

In any case, if the Board decides to override the pre-emptive subscription right in relation to any or all of the above-mentioned capital increases, it must, at the time of approving the resolution to increase capital, issue a report detailing the specific reasons in connection with the Company's interests that justify the measure, which must be accompanied by a report by an auditor other than that of the Company, as referred to in Article 308 of the Capital Companies Act. Those reports will be made available to shareholders and disclosed to the first General Meeting held after the capital increase decision is adopted.

6.- Listing of securities.- The Board of Directors is empowered to apply for listing, on domestic and foreign secondary markets, of the shares issued by virtue of this authorisation, and to carry out such procedures and actions before the competent authorities of the domestic or foreign securities markets as may be necessary to obtain listing.

7.- Powers to subdelegate.- The Board of Directors is expressly authorised to delegate, under the provisions of article 249 bis of the Capital Companies Act, the powers to elaborate on, specify, execute, interpret and remedy the resolutions to increase capital referred to in this motion to the Chairman and the Vice-Chairmen of the Board of Directors, as well as to the Executive Committee, jointly and severally, without distinction.

This delegation of powers to the Board of Directors replaces the one granted by the Company's General Meeting held on 24 June 2014, which is hereby revoked.

EIGHT:

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS FOR A FIVE-YEAR PERIOD, WITH THE EXPRESS POWER TO SUBDELEGATE, TO ISSUE DEBENTURES, BONDS AND OTHER FIXED-INCOME SECURITIES, WHETHER CONVERTIBLE OR EXCHANGEABLE FOR SHARES OF THE COMPANY, AS WELL AS WARRANTS AND ANY OTHER INSTRUMENT GIVING ENTITLEMENT TO ACQUIRE NEWLY-ISSUED OR OUTSTANDING SHARES OF THE COMPANY, UP TO A COMBINED LIMIT OF 3,000,000,000 EUROS, INCLUDING THE POWER TO PARTLY OR TOTALLY OVERRIDE THE PRE-EMPTIVE SUBSCRIPTION RIGHT, SUBJECT TO A LIMIT OF 20% OF CAPITAL STOCK AT THE TIME OF THIS DELEGATION INCLUDING ANY THAT MAY DERIVE FROM THE APPROVAL AND EXECUTION OF THE MOTION UNDER ITEM 7 OF THE AGENDA; AUTHORISATION TO RE-WORD THE PERTINENT ARTICLES OF ASSOCIATION AS NEEDED, AND REVOKING THE AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING ON 24 JUNE 2014.

Justification and advisability of the proposals:

In accordance with article 286 of the Capital Companies Act, a report by the Board of Directors justifying in detail the proposed motion submitted to the General Meeting has been made available to the shareholders in a separate document.

Motion:

To delegate to the Board of Directors, pursuant to the provisions of the general rules regarding the issuance of debentures and of articles 297.1.b), 417 and 511 of

the Capital Companies Act, article 319 of the Mercantile Register Regulation, and articles 11.1.f) and 52 of the Company's Articles of Association, the power to issue marketable securities in accordance with the following conditions:

1. Securities to be issued.-The securities to which this delegation refers may be bonds, debentures and any other analogous fixed-income securities, that are convertible into newly-issued shares of the Company or exchangeable for outstanding shares of the Company, as well as warrants and other financial instruments which give entitlement to subscribe for new shares or acquire outstanding shares of the Company and any securities or financial instruments that grant a share in the corporate earnings.

2. Term of the delegation.-The securities to which this delegation refers may be issued at one or more times at any time within a maximum period of five (5) years from the date of adoption of this resolution.

3. Maximum amount of the delegation.-

The maximum total amount of debentures, bonds and other fixed-income securities, whether convertible or exchangeable, and warrants and other financial instruments that may be approved under this delegation shall be three billion euros (€3,000,000,000) or its equivalent in another currency at the time of issue.

4.3.- Scope of the delegation.- The Board of Directors is empowered to determine the conditions of each issue, including, but not limited to: its amount (within the applicable quantitative limits); the form of payment; the place of issuance—Spain or another country—and the currency and, in the case of a foreign currency, its equivalent in euros; the type of security, whether bonds or debentures, warrants (which may be settled with the physical delivery of shares or by differences), or any other instrument permitted by law; the issue date(s); the number of securities and their nominal value, which may not be less than the par value of the shares; in the case of warrants and analogous securities which give entitlement to subscribe for or acquire shares, the issue price and/or premium, the strike price (which may be fixed [determined or determinable] or variable), the conversion and/or exchange ratio, and the procedure, term and other conditions applicable to the exercise of the right to subscribe for the underlying shares or the overriding of that right, as appropriate; the interest rate (fixed or variable), and the coupon dates and payment methods; the amortisation period and maturity date(s); guarantees, the redemption rate, premiums and batches; the form of representation, either by certificates or book entries, or any other system permitted by law; anti-dilution clauses; the rules governing subscription; the ranking of the securities and any subordination clauses; legislation applicable to the issue; application, if appropriate, for listing, on domestic and foreign secondary markets, of the securities issued, in accordance with the regulation in force; and, generally, any other condition of the issue, and, as appropriate, appointment of the bondholders' representative and approval of the basic rules governing legal relations between the Acciona and the association of the holders of the securities that are issued, if it is necessary or decided to establish such an association.

The Board of Directors is also empowered so that it may amend the conditions of such securities when it sees fit, and subject to obtaining any necessary authorisations and, where appropriate, the consent of the general meetings of the associations, or equivalent bodies, of the holders of the securities so issued, and to amend the conditions of such securities.

5. Conditions and mode of conversion and/or exchange.- For the purposes of determining the conditions and modes of conversion and/or exchange, the following criteria are established:

(i) The securities that are issued under this resolution will be convertible into and/or exchangeable for shares of the Company pursuant to a fixed or variable conversion and/or exchange ratio, which may be determined or determinable, and the Board of Directors is also empowered to determine whether they are convertible and/or exchangeable, and to determine if they are mandatorily or voluntarily convertible and/or exchangeable, whether or not at the discretion of the issuer, subject to conditions or only in certain scenarios, and, where they are voluntarily convertible, whether this is at the election of the holder or of Acciona, with the frequency and in the term to be established in the issue, which may not exceed fifteen (15) years from the date of issuance.

(ii) The Board may also establish, where the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into newly-issued shares or exchange for outstanding shares of Acciona, determining the nature of the shares to be delivered at the time of conversion or exchange, and may also choose to deliver a combination of newly-issued and outstanding shares of Acciona, and even settle by differences in cash. In any case, the issuer must treat all holders of fixed-income securities who convert and/or exchange on the same day on an equal basis.

(iii) For the purposes of the conversion and/or exchange ratio, the securities shall be valued at their nominal amount and the Company shares at the fixed price (determined or determinable) established in the issue resolution, or at a variable price to be determined on the date(s) indicated in the Board resolution, as a function of the stock market price of Acciona shares on the date(s) or in the period(s) taken as a reference in that resolution.

Where the conversion and/or exchange ratio is fixed, the price of the Company shares that is taken as a reference may not be less than the greater of (i) the arithmetic or weighted average exchange rate, as determined in each issue resolution, of the shares of the Company in the market where they are listed, using closing prices, for a period to be determined by the Board of Directors that is not more than three months nor less than the fifteen calendar days prior to the adoption of the resolution to issue securities, and (ii) the closing price of the share on the day prior to the adoption of the issue resolution.

(iv) Where the conversation and/or exchange ratio is variable, the price of the Company shares for the purposes of conversion and/or exchange will be the arithmetic or weighted average price, as determined in each issue resolution, of the shares in the market where they are listed over a period to be determined by the Board of Directors which may not be more than three months nor less than the fifteen calendar days prior to the conversion and/or exchange date, with a premium or discount, as the case may be, upon that share price. The premium or discount may be different for each conversion and/or exchange date of each issue (or, where appropriate, for each tranche of an issue); however, the discount on the price per share may not exceed 20% of the value of the share taken as a reference in accordance with the provisions above.

(v) On conversion and/or exchange, any fractions of shares to be delivered to the holder of the obligations shall be rounded down to the nearest whole number and each holder shall receive any resulting difference in cash, if so provided in the conditions of the issue.

(vi) In no event may the value of the share for the purposes of the conversion of debentures into shares be less than their par value. Moreover, in accordance with the provisions of article 415 of the Capital Companies Act, debentures may not be converted into shares when the nominal value of the debentures is less than that of the shares.

When approving an issue of convertible securities within the scope of the authorisation set out in this resolution, the Board of Directors shall issue a report to elaborate upon and determine, in the light of the criteria described in the preceding sections, the specific conditions and forms of exercise applicable for the issue. An auditor, who may not be Acciona's auditor, designated by the Mercantile Register, will issue a report based on the Board of Directors' report, as provided for in article 414 of the Capital Companies Act, and both reports will be made available at the first General Meeting that is held.

6. Conditions and form of exercise of warrants and other similar securities.-

In the event of the issuance of warrants and similar securities giving entitlement to subscribe for shares of the Company, given their atypical nature, the provisions of the Spanish Corporations Law for the issuance of convertible debentures will apply *mutatis mutandis*. As regards the conditions and forms of exercise, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the subscription right arising from securities of this class that are issued under this delegation, applying the criteria established in section 5 above, with the modifications that are required to make them compatible with the characteristics of this class of securities.

The criteria above shall be applicable, *mutatis mutandis* and in the degree to which they are applicable, with regard to the issuance of securities which give the right to acquire outstanding shares of Acciona (or a combination of new and outstanding shares).

7. Overriding the pre-emptive subscription right, and capital increase.-This delegation to the Board of Directors shall include, but is not limited, to the following powers:

(i) The power for the Board of Directors, as envisaged in article 511 of the Capital Companies Act in connection with article 417 of that Act, to override, either partially or wholly, the shareholders' pre-emptive subscription right. In any case, if the Board decides to override shareholders' pre-emptive subscription right in relation to a specific issue of convertible debentures or bonds, warrants, or similar securities that it decides to make under this authorisation, it must, at the time of approving the issue and in accordance with applicable legislation, issue a report detailing the specific reasons in connection with the Company's interests that justify overriding, which must be accompanied by a report by an auditor other than that of the Company and designated by the Mercantile Register, as referred to in articles 414, 417 and 511 of the Capital Companies Act. Those reports will be published on the Company's website as soon as the conditions of the issue are established, and they will also be made available to the shareholders and notified to the next General Meeting held after the issue decision is adopted.

In any event, this power will be limited to those capital increases performed under this authorisation and under the one referred to in item 7 of the agenda, up to a combined maximum amount of 20% of the capital stock on the date of adoption of this resolution.

(ii) The power to increase capital by the amount necessary to cater for conversion requests and/or the exercise of the right to subscribe for shares. This power may only be exercised where the Board, in adding the capital increase to cater for the issuance of securities which are convertible or which give entitlement to subscribe for shares and the remaining capital increases agreed within the scope of the authorisations granted by the General Meeting, does not exceed the limit of one-half of the share capital figure as envisaged in article 297.1.b) of the Capital Companies Act. This authorisation to increase capital includes the power to issue and circulate, at one or more times, the shares necessary to cater for the conversion and/or exercise of the right to subscribe for shares, and to redraft the article in the Articles of Association relating to the share capital figure and, if necessary, the power to cancel any part of that capital increase that is not necessary for the conversion and/or exercise of the right to subscribe for shares.

(iii) The power to set out and specify the conditions and forms of conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, having regard to the criteria established in sections 5 and 6 above.

(iv) The delegation to the Board of Directors includes the broadest powers that may be necessary under law to interpret, apply, execute and implement the resolutions to issue securities that are convertible into or exchangeable for shares of Acciona, at one or more times, and the corresponding capital increase, and the Board is also empowered to remedy and supplement the same where necessary, and to fulfil any requirements that may be applicable by law to achieve those outcomes, with the power to remedy omissions or defects in those resolutions that are pointed out by any authorities, functionaries or bodies, whether domestic or foreign, and it is also empowered to adopt such decisions and grant such public or private documents as it may consider necessary or advisable for the adaptation of such decisions to issue convertible or exchangeable securities and the corresponding capital increase on the basis of the verbal or written feedback from the Mercantile Registrar or, generally, from any other competent authorities, functionaries or institutions, whether domestic or foreign.

8. Listing.-Where appropriate, Acciona will apply for listing, on domestic or foreign secondary markets, of the securities issued by Acciona under this delegation, and the Board of Directors is empowered, as fully as may be legally necessary, to carry out such procedures and actions before the competent authorities of the domestic or foreign securities markets as may be necessary for listing.

It is also expressly placed on record that, in the event that an application is made subsequently to delist the Company's shares, that delisting will be adopted with the same formalities as the application for listing, to the extent that they are applicable, and, in that event, the interests of the shareholders and bondholders who oppose the delisting motion or who do not vote for it will be safeguarded in the terms of current legislation. Acciona expressly submits to the regulations that exist now or may be enacted in the future in connection with the Stock Markets, particularly with regard to trading, continuance and delisting.

9. Subdelegation.- The Board of Directors is expressly authorised to delegate, under the provisions of article 249 bis of the Capital Companies Act, the powers to elaborate on, specify, execute, interpret and remedy the issuance resolutions referred to in this motion to the Chairman and the Vice-Chairman of the Board of Directors, as well as to the Executive Committee, jointly and severally, without distinction.

This delegation of powers to the Board of Directors replaces the one granted by the Company's General Meeting of Shareholders on 24 June 2014.

NINE:

REPORT ON SHARE DELIVERY PLANS. INCREASE OF THE NUMBER OF SHARES AVAILABLE FOR THE SHARE AND PERFORMANCE SHARE DELIVERY PLAN.

Shareholders have been provided with a report on the share delivery plans, the number of shares delivered under the plans, and the increase in the maximum number of shares available for the 2014-2019 Share and Performance Share Delivery Plan.

9.1 Information on share delivery plans.

Motion:

To take cognizance of the 2014-2019 Share and performance share delivery plan and Shareholder plan, and of the number of shares delivered under such plans on the basis of the report by the Board of Directors, ratifying it to the extent required.

9.2 Increase the number of shares available for the 2014-2019 Share and Performance Share Delivery Plan.

Motion:

To increase the number of shares available for the 2015-2019 Share and performance share delivery plan to 100,000, without prejudice to subsequent increases if proposed by the Board of Directors and approved by the General Meeting.

TEN:

INFORMATION ON AMENDMENTS TO THE BOARD OF DIRECTORS REGULATION

A document with the amendments to the Board of Directors Regulation since the last General Meeting, and the report justifying those changes, has been made available to shareholders.

Motion:

To take cognizance of the amendments to the Board of Directors Regulation in accordance with the Board of Directors report.

ELEVEN:

ANNUAL REPORT ON DIRECTOR REMUNERATION IN 2015.

Justification and advisability of the proposal:

By application of article 541.4 of the Capital Companies Act, the Annual Report on Director Remuneration for 2015, which conforms to the provisions of the

Remuneration Policy approved by the General Meeting in 2015 for the next three years in accordance with the provisions of the Transitional Provision, section 2, of Act 31/2014, is submitted for an advisory vote.

Motion:

To approve, on an advisory basis, the Annual Report on Director Remuneration for 2015.

TWELVE:

EXAMINATION AND APPROVAL, IF APPROPRIATE, OF THE SUSTAINABILITY REPORT FOR 2015.

Justification and advisability of the proposal:

Since 2012, the Sustainability Report, which sets out the main activities and initiatives implemented in that area, has been submitted for approval by the General Meeting, within the framework of the corporate social responsibility policy.

Motion:

To approve the 2015 Sustainability Report.

THIRTEEN:

AUTHORISATION TO CALL, WHERE APPROPRIATE, EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY WITH AT LEAST 15 DAYS ADVANCE NOTICE, IN ACCORDANCE WITH ARTICLE 515 OF THE CAPITAL COMPANIES ACT.

Justification and advisability of the proposal.

Article 515 of the Capital Companies Act reduces the period of notice for extraordinary general meetings to at least 15 days, provided that the Company allows all of its shareholders to vote by electronic means and that the reduction is approved by the ordinary general meeting with a favourable vote by shareholders representing two-thirds of subscribed voting capital.

Currently, no extraordinary meeting with a reduced period of notice is envisioned, but the Board of Directors considers it reasonable to reserve this possibility, as allowed by law, should the need arise.

In view of the above, it is proposed to authorise extraordinary general meetings to be called with advance notice of at least 15 days, until the next ordinary general meeting of the Company.

Motion:

To authorise the convening, if appropriate, of Extraordinary General Meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.

FOURTEEN.

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ELABORATE UPON, EXECUTE, INTERPRET, CORRECT AND EXECUTE THE DECISIONS ADOPTED BY THE GENERAL MEETING.

Motion:

To delegate to the Board of Directors the broadest powers to elaborate upon, interpret, rectify and execute the resolutions adopted by this General Meeting, with express authorisation for these powers to be exercised by the Directors or the Secretary as designated or to be designated by the Board of Directors.

Accordingly, those persons are empowered on a joint and several basis so that any of them, without distinction, may:

- Draw up a consolidated text of the Articles of Association and the Board of Directors Regulation.
- Remedy any defects in the formalisation of the resolutions adopted by the General Meeting based on verbal or written feedback from the Mercantile Registry.
