



AUDIT COMMITTEE REGULATIONS

"ACCIONA, S.A."

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Article 1. Nature and object

1. The Board of Directors of ACCIONA, S.A. (the "Company"), has established the Audit Committee of Acciona, S.A. (the "Committee"), in the terms envisaged by law and governed by the rules set out in the Articles of Association, the Board of Directors Regulations and these Audit Committee Regulations (the "Regulations").

2. These Regulations are designed to favour the independence of the Committee and establish its guiding principles and system of internal operation.

3. These Regulations have been prepared taking into account the good governance recommendations and the technical guidelines of the CNMV on Audit Committees.

4. For those matters not specifically covered by these Regulations, the operating rules established in the Board of Directors Regulations will apply to the Committee, in particular in relation to the conduct of meetings and the process for the adoption of resolutions.

Article 2. Approval, amendment and precedence.

1. These Regulations and their amendments will be approved by a resolution of the Board of Directors acting on a proposal from its Chairperson, the Chairperson of the Committee, or from three directors.

2. These Regulations implement and supplement the rules set out in the Articles of Association and the Board of Directors Regulations applicable to the Committee, the latter taking precedence in the event of a contradiction with these Regulations.

Article 3. Composition.

1. In accordance with the terms of the Articles of Association, the Committee will be comprised of between three and five directors, appointed by the Board of Directors, all external, and at least the majority of whom will be independent directors.

2. The Chairperson of the Audit Committee will be chosen by the Board of Directors from among the members of the Committee who are independent directors.

The Chairperson must be replaced every four years and may be re-elected when a period of one year has elapsed from his/her having stepped down.

3. The duties of Secretary of the Committee shall be performed by the Secretary of the Board of Directors and, in his/her absence, by the Deputy Secretary of this body.

4. The members of the Committee, as a whole, and its Chairperson in particular, shall be appointed on the basis of their knowledge and experience in accounting, auditing, internal oversight or risk management matters, whether financial or non-financial, in addition to economic, financial and business matters, necessary for any director.

A director will be considered to have knowledge and experience in accounting and auditing when he/she has:

- a)** knowledge of accounting and audit regulations;
- b)** the ability to assess and interpret the application of accounting rules;
- c)** experience of drafting, auditing, analysing or assessing financial statements with a certain degree of complexity, similar to those of the Company itself, or experience in supervising persons involved in those tasks; and
- d)** an understanding of the internal oversight mechanisms related to the process of preparing financial information.

5. The members of the Committee will leave their positions:

- a)** when they cease to be directors of the Company.
- b)** when, even if they are still Company directors, they cease to be external directors.
- c)** when the term for which they were appointed expires and they are not re-elected.
- d)** due to a resolution of the Board of Directors.

Article 4. Operation.

1. The Audit Committee shall meet whenever called by its Chairperson, either at his/her own initiative or at the request of any of its members.

2. In the absence or incapacity of the Chairperson, it shall be called by the Secretary at the request of any of its members.

The meetings will be held on the dates set by the Committee in its meeting schedule and whenever called by the Chairperson, acting on his/her own initiative or at the request of any of its members.

3. The Audit Committee shall meet periodically depending on its requirements. It shall do so at least four times each year, prior to the public disclosure of financial information by Acciona.

At least one of the meetings will be held jointly with the sustainability committee, for the purpose of reviewing the Company's mandatory non-financial information before it is submitted to the Board of Directors, the annual corporate governance report, as well as the non-financial risk, ethics and business conduct risk oversight mechanisms.

4. The Audit Committee meeting shall be validly constituted when at least one half of its members attend the meeting either in person or by proxy.

It will be possible to attend via videoconference, telephone or other means of telecommunication, with those members attending via such means being considered present and other conditions for the Committee applying accordingly.

5. The resolutions of the Committee will be adopted by an absolute majority of those attending the meeting, either in person or represented, and the Chairperson will have a casting vote.

6. The Committee may request the presence of the directors it considers necessary, and of the external auditor of any company in the group, at its meetings. It may also obtain advice from external experts.

The Committee will have appropriate, advisable and sufficient access to information and in this regard:

a) The Chairperson of the Committee and, if he/she sees fit or if so requested by the rest of members, will maintain regular contact with key personnel involved in the governance and management of the Company.

b) The Chairperson of the Committee, via the Committee Secretary, will channel and supply the necessary information and documentation to the rest of Committee members, giving them sufficient time to analyse it prior to its meetings.

Members will devote sufficient time to analysing and assessing the information received before attending formal meetings of the Committee.

7. With a view to ensuring proper planning making it possible to attain the objects set in an efficient manner, the Committee will establish an annual Plan of work.

The meetings will be planned by the Chairperson of the Committee, informing the Secretary of the same, so that its members receive the documentation sufficiently in advance. Account is taken of the fact that functions of the Committee members are largely of information, supervision and advice, not intervening in execution or management, which is the responsibility of Management.

The Secretary will take the minutes of each Committee meeting. The Board of Directors will have access to the minutes of the Committee at all times.

Article 5. Functions and responsibilities.

1. The primary function of the Audit Committee is to serve as an instrument of support for the Board of Directors in supervising the accounting, financial and non-financial information (in conjunction with the Sustainability Committee), the internal and external auditing services, and risk management.

2. The Audit Committee shall hold the following powers in order to carry out its functions, without prejudice to whatever others may be established in the legislation in force and the Articles of Association or which may be entrusted to it by the Board of Directors:

a) To inform the General Meeting of Shareholders regarding issues raised by the shareholders at such meetings in relation to its sphere of competence.

b) To report to the Board of Directors on operations for structural and corporate changes that the Company plans to implement and to analyse their economic conditions and their accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

c) In relation to information and internal control systems, to:

- Supervise and evaluate the preparation process, completeness and presentation to the market of the mandatory financial and non-financial information relating to Acciona and its group, reviewing compliance with regulatory requirements, the

appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria.

- Periodically review the internal control and financial and non-financial risk management systems regarding the Company and its group, including operating, technological, legal, social, environmental, political and reputational or corruption-related risks, so that the main risks are identified, managed and made known in a suitable manner.
- Ensure the independence and effectiveness of the internal audit function referred to in the following point; propose the selection, appointment and dismissal of the internal audit service manager; propose the budget for that service; approve or propose Board approval of its positioning and annual internal audit plan, ensuring that its activity is mainly focused on significant risks, including reputational risks; receive regular information about its activities; and verify that the management team takes the conclusions and recommendations of its reports into account.
- Establish and supervise a mechanism that allows employees and other persons related to the Company such as Directors, shareholders, suppliers, contractors or subcontractors to communicate potentially far-reaching irregularities, including those of a financial and accounting nature, or any others related to the Company that they may identify within it or its group. This mechanism will ensure confidentiality and, in any event, envisage scenarios in which the communication can be made anonymously, respecting the rights of complainant and respondent.
- Review, analyse and comment on the Financial Statements and other relevant financial information with the management team and internal and external auditors in order to confirm that such information is complete and that the criteria used for closing the accounts of the previous year have been followed.
- Approve the internal audit plan for assessing the Systems for Internal Control over Financial Reporting and receive regular information about the results of its work, as well as the Action Plan for correcting any defects that are observed.
- Oversee the development process undertaken by the management team for making significant judgements and estimations and their impact on the financial statements.

- Monitor the decisions made by the management team regarding the adjustments proposed by the external auditor, and also be aware of and, where appropriate, mediate in any disagreements that may arise between them.
- Ensure, in general terms, that the policies and systems established for internal oversight are applied effectively in practice.

d) In relation to the external auditor:

- In the event the external auditor should resign, to examine the circumstances giving rise to this.
- To ensure that the remuneration paid to the external auditor for its work does not compromise its quality or his independence.
- To verify that the Company notifies the Spanish Securities Market Commission (CNMV) of the change of auditor and attaches a statement regarding the possible existence of disagreements with the outgoing auditor and, if there were any, what they were about.
- To ensure that the external auditor holds a meeting each year with the full Board to inform it about the work carried out and the evolution of the Company's accounting situation and risks.
- To ensure that the Company and the external auditor respect the rules in force regarding the provision of services other than auditing, the limits on concentration of the auditor's business and, in general, any other regulations regarding the independence of auditors.
- To encourage the auditor of the group to assume responsibility for auditing the companies that comprise it.

3. The specific tasks to be performed by the Audit Committee for the best performance of its function shall be as follows:

- To periodically oversee and review compliance with the corporate governance policies and rules and internal conduct rules applicable to the Company and its group, informing the Board of Directors.
- To review Acciona's accounts and, where appropriate, those of its group before their public disclosure;

- To ensure that the annual accounts that the Board of Directors submits to the general meeting of shareholders are drawn up in accordance with accounting regulations and that, in those cases in which the auditor has included a qualification, the Chairperson of the Audit Committee will clearly explain the Committee's view of the content and scope of such qualifications or reservations to the general meeting, providing the shareholders with a summary of such view as of the when the meeting is called.
- To serve as a communication channel between the Board of Directors and the external auditor, assess the results of each audit and the responses given by the management team to their recommendations, and mediate and arbitrate in cases of disagreement between the former and the latter in relation to the principles and criteria applicable in drawing up the financial statements;
- To report on the proposals for amending the accounting principles and criteria suggested by the management;
- To supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are worded clearly and accurately;
- To review the issuing prospectuses, annual accounts and periodic financial information that Acciona must supply to the markets and their supervisory bodies.
- To assess and monitor the effectiveness of Acciona's internal control systems and their suitability and completeness;
- To supervise the internal audit services of Acciona and its group, approve the annual budget of the department, be familiar with the internal audit plan and audit the systems for selecting and recruiting internal audit staff;
- To report on the appointment of the internal audit service manager;
- To monitor the effectiveness of the risk management systems, and also discuss with the external auditor the significant weaknesses of the internal control system which may possibly have been detected when the audit was being conducted;
- To receive information and, where appropriate, issue a report on disciplinary measures applied to members of the Acciona management team;

- To monitor compliance with the legal requisites applicable to the corporate organisation and functioning of Acciona;
- To ensure compliance with these Regulations, the Regulations of the General Meeting of Shareholders and the Internal Rules of Conduct in the Securities Markets and, in general, compliance with Acciona's governance rules; and to make the necessary proposals for improving them.

4. Internal Audit and Risk control and management: Acciona has an internal audit service which shall, under the supervision of the Audit Committee, ensure the correct functioning of the reporting and internal control systems. The manager of the internal audit service shall report functionally to the Chairperson of the Audit Committee.

The manager of the internal audit service shall present his/her annual work plan to the Committee for approval by it or the Board and shall report directly on execution thereof, including any incidents and restrictions on its scope that arise during its implementation, its results and the degree to which its recommendations are followed; and shall submit an activity report to it at the end of each financial year.

The risk control and management policy shall identify at least:

- The different types of financial and non-financial (operational, technological, legal, social, environmental, political and reputational, including corruption-related, among others) risks that Acciona faces, including contingent liabilities and other off-balance sheet risks among those of a financial or economic nature;
- A risk control and management model based on different levels, including a specialist risk committee when the sector-specific rules so envisage or the Company deems it appropriate.
- Setting of the risk level considered acceptable by Acciona;
- The measures contemplated for mitigating the impact of the identified risks, should they materialise;
- The internal reporting and control systems that shall be used for monitoring and managing the above-mentioned risks, including contingent liabilities or off-balance sheet risks.

Acciona has, under the direct supervision of the Committee, an internal risk control and management function exercised by an internal unit or department of the Company that is expressly attributed with the following duties:

- To ensure the smooth operation of the risk control and management systems and, in particular, for all the important

risks that affect the Company to be suitably identified, managed and quantified.

- To play an active part in drawing up the risk strategy and in the decisions adopted regarding their management.
- To ensure that the risk control and management systems suitably mitigate risks in the context of the policy defined by the Board of Directors.

5. The Audit Committee will inform the Board, before the latter adopts the corresponding decisions, on the following matters:

a) the financial and non-financial information, the latter in conjunction with the Sustainability Committee which, being a listed entity, the Company has to make public periodically. The Committee will ensure that the annual accounts and intermediate financial statements are drawn up in accordance with the accounting regulations and, to that end, consider the advisability of an audit or limited review by an external auditor.

b) The creation or acquisition of participations in special purpose entities or undertakings domiciled in countries or territories considered to be tax havens, as well as any other comparable transactions or operations that, due to their complexity, could undermine the transparency of the group.

c) Related-party transactions when they must be submitted for a decision by the Board of Directors pursuant to the terms of its Regulations.

Article 6. Communication with the External Auditor and the Internal Auditor.

1. In order to properly discharge its duty of supervision, the Committee will be apprised of and understand the Management decisions on the application of the most significant criteria and the results of revisions carried out by Internal Audit. Moreover, it will maintain fluid communication with the External Auditor in order to obtain its opinion on the financial and non-financial information.

2. Communications with the Internal Auditor and the External Auditor, with the latter in particular, will respect its independence and address the following issues, among others:

- Propriety of the consolidation perimeter;
- Judgements, criteria, assessments and estimations carried out that have a significant impact on the related financial and non-financial statements;
- Changes in the significant criteria applied;

- Analyse the reasons why the company needs to break down in its public information certain alternative performance measures (APM), instead of the measures directly defined by the accounting regulations, the extent to which they offer useful information to investors and the degree of compliance with the provisions of the ESMA Guidelines,
- Significant or material weaknesses in internal oversight, as the case may be;
- Significant adjustments, or differences of judgement, identified by the External Auditor or resulting by the revisions carried out by Internal Audit and Management's position in relation thereto. Moreover, it will address, reply to and duly take into account any requests sent, in the current financial year or previous ones, by the Supervisors of financial information, ensuring that the financial statements do not repeat the same kind of incidents identified previously in such requests.

3. The Committee will verify that the head of Internal Audit has direct access to the Audit Committee.

4. Likewise, the Audit Committee will debate with the External Auditor any circumstances that may generate a threat to its independence and assess the effectiveness of the safeguards adopted, as well as understanding and assessing the relations between the Company and its related entities and the External Auditor and its network, where they entail the provision of non-audit services or any other kind of relationship.

Communication between the Audit Committee and the External Auditor will be fluid and continuous.

The Committee will obtain information on the audit plan from the External Auditor on a regular basis, as well as on enforcement thereof and any other issues related to the process of auditing the accounts, in particular any disagreements that may arise between the External Auditor and Management.

Moreover, communications between the External Auditor and the Committee will be in line with the obligations established in the regulations governing the auditing of accounts and not compromise the independence of the External Auditor or the effectiveness of the audit carried out or the audit procedures executed.

With a view to facilitating communication between the Audit Committee and the External Auditor, it is advisable that:

- The Committee and the External Auditor notify each other of any relevant aspects detected in relation to accounting, the internal oversight system or the audit.
- The Committee ask the External Auditor for the most relevant aspects of its strategy and working plan, including the determination of its materiality or relative importance threshold; the significant risks identified; the resources assigned and the justification, where appropriate, for the use of specialists; and a schedule of tasks, indicating the monitoring tests and substantive tests planned.
- The Committee discuss with the External Auditor the judgements made with regard to the quality and applicability of the accounting principles and the significant hypotheses used in critical estimations.
- The Committee ask the External Auditor for the communications necessary to facilitate supervision of the process of preparation and drafting of the economic-financial information.
- The Committee ask the External Auditor for information on materiality thresholds for the financial statements as a whole and, if applicable, for certain transactions, balances or information to be disclosed in the report, and the consideration of qualitative aspects for determining the same.
- The Committee discuss with the External Auditor the methods and hypotheses used by Management in the significant accounting estimations, as well as the effect of the consideration of alternative methods or hypotheses.

Article 7. Interaction between the Committee and the Board of Directors and the Shareholders.

The Chairperson of the Audit Committee will act as spokesperson in the meetings of the Board of Directors and, if applicable, at the General Meeting of Shareholders of the Company.

In relation thereto, if, after the revision of the financial and non-financial information, the Committee is not satisfied with a particular aspect, it will notify the Board of Directors of its opinion.

Article 8. Means.

1. The resources needed by the Audit Committee will be processed via the Secretary of the Board of Directors of the Company.

Moreover, sufficient financial resources will be supplied so that, where necessary, the members of the Committee can receive external advice on legal, accounting, valuation, risk or any other issues they may require.

2. The members of the Committee and, in particular, the Chairperson, perform important work that requires a considerable amount of time. Therefore, they may receive sufficient remuneration in line with such responsibility and dedication, and the Chairperson's remuneration may be different to that of the other members of the Committee.

The level of remuneration in this regard will not compromise the independence and objectivity of the Committee members.

Article 9. Committee Appraisals.

1. As part of the annual appraisal of the Board of Directors, the Audit Committee will assess its performance autonomously. In this regard, it can request the opinion of the rest of Directors and, if appropriate, enlist the assistance of an external consultant.

The Audit Committee will inform the Board of Directors of the aspects appraised and the result of the appraisal, so that they are taken into account in the annual assessment of the Board.

2. As part of the Internal Audit oversight process, the Committee will assess the operation of the Internal Audit and the performance of the person responsible.

3. In order to complete its oversight tasks, the Committee will carry out a final assessment of the actions of the External Auditor and how it has contributed to the quality of the audit and the integrity of the financial information. If, after the appraisal, the Committee considers that there are worrying or unresolved issues with regard to the quality of the audit, it will consider the possibility of informing the Board of Directors and, if it sees fit, apprise the Supervisory Bodies of the same.

Likewise, the Audit Committee and the External Auditor will consider whether the reciprocal relations have been appropriate and, if necessary, the Committee will take steps to improve them.

Article 10. Reports to be Issued.

In addition to the reports mentioned in these Regulations, the Committee will draft an Annual Report on the Operation of the Audit Committee, which will allow shareholders and other interested parties to understand the activities carried out by the Committee during the financial year and which will be published on the Company website sufficiently in advance of the Ordinary General Meeting of Shareholders in accordance with the terms of Recommendation 6 of the Code of Good Governance of Listed Companies.

Article 11. Welcome and Training Programme.

1. New members of the Committee will receive a welcome programme to facilitate their active participation from the outset before they attend their first meeting.

2. The programme will cover at least the following aspects:

- a)** The role of the Committee, its responsibilities and objectives.
- b)** The operation of the other consultative committees of the Board of Directors.
- c)** The time and dedication commitment expected of each of the members of the Committee.
- d)** An overall vision of the group's business and organisational model, its strategy and main activities. A summary of the financial information; most significant financial and non-financial risks, as well as the structure of Corporate Governance.
- e)** Information obligations of the Company and its website.

3. The Committee will also have a periodic training plan to ensure knowledge is up to date in terms of new developments in accounting regulations, internal and external audit, financial and non-financial risk management, internal oversight and specific regulatory changes and technological advances relevant for the Company.
