

REGULATIONS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

“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 Appointments and Remuneration Committee, (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 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 recommendations of the Code of good governance of listed companies and the Technical Guidelines on Appointments and Remuneration 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 Committee will be chosen by the Board of Directors from among the members of the Committee who are independent directors.

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 shall be appointed taking into account their sector-specific knowledge, aptitudes, professional experience, diversity and personal skills pertinent to the functions they are called to discharge.
5. The Committee members 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 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.

3. The Committee shall meet periodically depending on its requirements. It shall do so at least four times each year.
4. The 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 those managers responsible for the areas falling within the remit of the Committee, 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 on any issues within the Committee's remit.
- 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 and a meetings schedule.

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 authority.

Notwithstanding any other task the Board of Directors may entrust to it, the Committee will have the following responsibilities:

- a) To assess the abilities, knowledge and experience necessary on the Board and, as a result, define the roles and capabilities required of candidates to fill each vacancy, and to assess the

time and dedication needed for them to be able to properly perform their duties;

- b)** To formulate and review the criteria to be followed for the composition of the Board of Directors, and also to select candidates, verifying annually compliance with the policy on the composition of the Board of Directors, reporting on it in the annual corporate governance report;
- c)** To establish a target for representation of the lesser represented gender on the Board of Directors and prepare guidelines on how to achieve that objective;
- d)** To verify the director selection policy annually, reporting on it in the annual corporate governance report;
- e)** To propose to the Board of Directors the appointment of independent directors for submission to the General Meeting of Shareholders or for approval by the Board itself through the co-optation procedure, and to report on appointment proposals for the remaining directors;
- f)** To ensure that selection procedures are not affected by implicit biases that hinder the appointment of directors on grounds of personal circumstances, as well as establishing a representation target for the less represented gender on the Board of Directors, and preparing guidelines on how to attain that objective;
- g)** To ensure that the selection procedures of Acciona and its group promote the existence of a significant number of female senior executives;
- h)** To examine or organise, in the manner it deems suitable, the succession of the Chairperson and the chief executive and, where appropriate, make proposals to the Board so that the transfer proceeds in an orderly and well-planned manner;
- i)** To report on the appointment and dismissal of the Secretary and Deputy Secretary of the Board of Directors;
- j)** To propose to the Board of Directors the directors to be designated as Chairman, Chief Executive Officer and members of the Executive Committee and each of the Committees. To establish the conditions that must be met by the Chairperson of the Board in the performance of his duties;
- k)** To formulate and review the criteria to be followed for selecting the senior management of Acciona;
- l)** To report on the appointments and dismissals of senior management as proposed to the Board by the chief executive officer;

- m) To assess the system and the amount of annual remuneration for the directors and senior management;
- n) To periodically review the variable remuneration programmes, weighting their suitability and performance;
- o) To propose to the Board of Directors the remuneration policy for directors and senior management; the individual remuneration of the executive directors and all other conditions of their contracts; and the basic conditions of senior management contracts, and verify observance by the Company;
- p) To formulate and propose to the Board of Directors the three-year Director remuneration policy;
- q) To ensure the transparency of remunerations and compliance with the remuneration policy established by Acciona;
- r) To be aware of the transactions the directors or persons related to them might engage in with the company or group companies for the purpose of verifying whether they are ordinary transactions in the course of business or trading of the company that are carried out under market conditions and complying with the requirements established in paragraph 4 of article 46 of the Regulations;
- s) To be aware of the directors' other professional obligations in order to ensure that they do not interfere in the dedication required for performing their duties of office, informing the candidate on what is expected in terms of dedication;
- t) To ensure that any possible conflicts of interest do not compromise the independence of the external advice the committee is provided with;
- u) To verify the information concerning the remuneration of directors and senior management as contained in the different corporate documents, including the annual report on directors' remuneration.
- v) To organise and coordinate the periodic appraisal of the Board of Directors, Committees and positions, together with the Chairperson of the Board of Directors.
- w) To inform on the period performance appraisal of the Chairperson of the Board of Directors.
- x) To exercise those other responsibilities assigned to the Appointments and Remuneration Committee in the Board of Directors Regulations.

Article 6. Interaction between the Committee and the Board of Directors and the Shareholders.

The Chairperson of the Committee will act as its spokesperson in the meetings of the Board of Directors, joint meetings with other Board Committees and, where necessary, at the General Meeting of Shareholders of the Company.

Moreover, the Chairperson of the Committee will hold the meetings and contacts deemed necessary for discharging his/her duties.

The appointments and remuneration committee shall consult with the Chairperson and chief executive officer of Acciona in the performance of its duties, particularly in the case of matters relating to executive directors, if any, and senior management. Any director may ask the appointments and remuneration committee to take potential candidates for filling director vacancies into consideration in the event they consider them to be suitable.

Article 7. Means.

1. The resources needed by the 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 any issues within their remit or on 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 8. Committee Appraisals.

As part of the annual appraisal of the Board of Directors, the 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 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.

Every three years, the board of directors will be assisted by an external consultant in performing the appraisal, such consultant's independence being verified by the Appointments and Remuneration Committee.

Article 9. Reports to be Issued.

The Appointments and Remuneration Committee will draft an Annual Report on the Operation of the 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 10. Welcome and Training Programme.

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

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.
- e)** Information obligations of the Company and its website.

The Committee will also have a periodic training plan to ensure knowledge is up to date in terms of new developments in commercial regulations, labour legislation applicable to senior executives and directors and specific regulatory changes and technological advances relevant for the Company.
