

**REPORT FROM THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSAL TO AMEND THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF ACCIONA, S.A. TO BE SUBMITTED FOR THE APPROVAL OF THE 2021 ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**(ITEM 5 ON THE AGENDA)**

**Object of the Report**

This report has been prepared by the Board of Directors of Acciona, S.A. in relation to the proposal to amend the Regulations of the General Meeting of Shareholders to be submitted, under **ITEM FIVE (5)** of the agenda, for the approval of the Ordinary General Meeting of Shareholders, to be held on 29 June 2021, at first call and 30 June 2021 at second call.

In accordance with the amendment of the articles of association and by analogy with the provisions of article 286 of the Restated Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Companies Act**” or “**LSC**”), the Board of Directors deems it necessary to also propose to the General Meeting of Shareholders, under **item 5** of the agenda, the amendment of the Regulations of the General Meeting of Shareholders in the sections indicated below, ensuring due systematic consistency of the rules that govern the organisation and operation of the Company.

What follows is a detailed justification amendment proposed for each article of the Regulations of the General Meeting of Shareholders, as well as a proposed wording.

The proposed resolution raised to the General Meeting on the amendment of the Regulations of the General Meeting of Shareholders is for each article or group of articles that have their own autonomy.

With a view to facilitating the comparison between the current wording and the proposed one, attached as an Annex to this report is the text with tracked changes.

**Proposed amendments:**

**ITEM FIVE. – Amendments to the Regulations of the General Meeting of Shareholders to adapt it to the latest developments in the Spanish Companies Act.**

**5.1. Amendment of Article 2 (Interpretation and Amendment), Article 5 (Powers of the General Meeting), Article 9 (Information available to all shareholders), Article 10 (Information requested by the shareholders), Article 18 (Venue of the General Meeting) and Article 24 (Request for information during the General Meeting)**

It is proposed to amend **Article 2** in order to specify that, as had been standard practice, it is for the Board of Directors to raise proposals to amend the Regulations of the General Meeting of Shareholders for approval by the General Meeting, including, as the Board of Directors had been doing, the mandatory report justifying the proposal. The application of this amendment is included in the title of the article.

As for the amendment of **Article 5**, it consists of including the approval by the General Meeting, if applicable, of the statement of non-financial information introduced by Act 11/2018 of 18 December and that amended the LSC. Moreover, it is proposed to include the power of the General Meeting, acting on a report from the Audit Committee, to approve related-party transactions falling within its remit, and that was established by article 529 duovicies of the LSC for related-party transactions whose amount or value is

equal to or greater than ten per cent (10%) of the total asset entries according to the last annual balance sheet approved.

The proposed amendment of **Article 9** consists of including as part of the announcement of the meeting and in the case of meetings with shareholders physically present, information on the measures adopted by the Company with regard to the accessibility requirements of disabled and elderly persons in order to guarantee their right to have prior information and the necessary support to exercise their vote, established by article 514 LSC amended by Act 11/2018 of 18 December.

Some references to legal person directors are removed, as this figure is no longer permitted in listed companies.

Moreover, the amendment of **Article 18** also consists of the considerations for the Board of Directors when choosing the venue for the General Meeting, in order to be able to adopt the measures for disabled and elderly persons envisaged in article 514 LSC amended by Act 11/2018 of 18 December. This includes the provision contained in article 182bis of the LSC, that General Meetings held via electronic means only will be deemed held at the registered office.

Finally, **Articles 10 and 24** are amended to replace a specific reference to the Audit Committee with a more general one to the Board Committees.

### **"Article 2. Interpretation**

1. *These Regulations shall be interpreted in accordance with:*
  - *The applicable laws and regulations to which Acciona is subject at any given time;*
  - *The current Articles of Association at any given time;*
  - *The principles and recommendations on corporate governance as stipulated by the National Securities Market Commission.*
2. *Any doubts raised about the application of the Regulation shall be resolved by the Board of Directors, the Executive Chairperson or Managing Director, informing shareholders at the first General Meeting that is held. Any doubts that arise in the course of the General Meeting shall be resolved by the Chairperson of the General Meeting, assisted by the Secretary of the General Meeting.*
3. ***The Board of Directors will propose amendments to these Regulations to the General Meeting of Shareholders when it deems necessary or advisable, attaching, when calling the General Meeting of Shareholders that has to decide on the amendment, the full text of the proposal and, if it sees fit, the corresponding report justifying it.***

### **"Article 5. Powers of the General Meeting**

1. *Without prejudice to the provisions of the law and the Articles of Association, the General Meeting is empowered to resolve the following matters:*
  - a) *Grant discharge;*
  - b) *If appropriate, approve the separate and consolidated financial statements and decide as to the distribution of results;*
  - c) ***Approve, if applicable, the non-financial information statement;***
  - d) *Appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation;*
  - e) *Approve the remuneration policy for directors in the terms envisioned by law;*
  - f) *Appoint and remove the Company's auditors;*

- g) Resolve to increase and reduce share capital, change the company's corporate form, merge or demerge it, or perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer of the company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors.*
  - h) Approve the acquisition of essential assets or their disposal or contribution to another company.*
  - i) Resolve to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;*
  - j) Approve, acting on a report from the Audit Committee, the related-party transactions which the legislation in force at any given time stipulates fall within its remit;*
  - k) Resolve to dissolve and liquidate the Company and any other transaction whose outcome is equivalent to liquidation of the Company;*
  - l) Authorise the Board of Directors to increase capital;*
  - m) Decide on the items submitted to it for deliberation and approval by the governing body.*
  - n) approve the General Meeting Regulation and any subsequent amendments.*
- For the purposes of sections h) and i), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.*

***Likewise, for the purposes of the terms of section j) the General Meeting will in any event be responsible for approving related-party transactions with an amount or value equal to or greater than ten per cent (10%) of total asset items according to the last consolidated annual balance sheet approved by the General Meeting. The calculation of this threshold will be in accordance with the corresponding legal provisions.***

- 2. The General Meeting may only delegate its powers to the Board of Directors in the cases established by the Act and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.*
- 3. The Board of Directors and its delegated bodies are responsible for executing General Meeting resolutions, with the power to clarify details not specified by the General Meeting and, where appropriate, remedy the resolutions adopted by the General Meeting as needed to adapt them to the law."*

#### **"Article 9. Information available to all shareholders**

- 1. Relevant information for shareholders regarding the General Meeting must be posted on Acciona's website and must be accessible by distance means of communication from the date of publication of the notice of Meeting until at least the date on which the Meeting is scheduled to be held.*
- 2. The information must also be available for remittal in printed format in the cases envisaged by the law and these Regulations.*
- 3. The information must include:*
  - a) The full text of the notice of Meeting, including the agenda;*
  - b) The full texts of the proposed motions on every item of the agenda or, in relation to those items which are for informational purposes only, a report by the competent bodies, commenting on each item on the agenda. The motions presented by shareholders will also be included as they are received.*
  - c) Reports by the Board of Directors, as required;*

- d) With respect to directors whose ratification, re-appointment or appointment is proposed to the General Meeting, the following information: (i) Professional experience and background; (ii) The director's category and, in the case of proprietary directors, the shareholder they represent or are related to. (iii) Directorships held in other companies, as well as other remunerated activities; (iv) Date of first and subsequent appointments as a director of Acciona; (v) Acciona shares and stock options owned by the director; and (vi) The proposals and reports required by current legislation.
  - e) The Financial Statements to be submitted for consideration by the General Meeting;
  - f) **The non-financial information statement**
  - g) The Auditors' Reports, when financial statements that must be or have been audited are submitted to the General Meeting;
  - h) An independent expert's report, when required by law;
  - i) Total number of shares and voting rights at the date of the notice, broken down by classes of shares, if there is more than one;
  - j) Any other information that the law requires to be placed at the disposal of shareholders in relation to the General Meeting or that the Board of Directors or its delegate bodies have decided to make available;
  - k) Contact details of the Investor Relations Department (including, at least, the postal and e-mail addresses) through which shareholders may request information or make suggestions or proposals, in accordance with the law, the Articles of Association or these Regulations; and
  - l) The means and procedures to be used for voting by proxy and remotely, except where the Company sends them directly to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the paper forms, and must send them to any shareholder upon request.
4. The publication of motions will not preclude their amendment prior to the General Meeting, where permitted by law.
5. In addition, the website must contain any other information that Acciona deems useful to facilitate the attendance by shareholders at the General Meeting and their participation and exercise of the right to vote. This information may include, inter alia:
- a) Information on how to reach the venue of the General Meeting;
  - b) Rules governing access to the Meeting;
  - c) Procedure to obtain the attendance card;
  - d) Instructions on how to grant proxy or vote by mail, e-mail or any other means of distance communication, in accordance with the law and these Regulations,
  - e) How to exercise the right to vote;
  - f) Any other information deemed relevant to follow the Meeting, such as the existence or otherwise of simultaneous interpretation or webcast of the General Meeting, **as well as those issues related to accessibility for elderly or disabled persons to the meeting and the support at their disposal to exercise their rights of information, delegation and voting."**

#### **"Article 10. Information requested by the shareholder**

1. Shareholders may request any reports or clarifications they see fit regarding the following:
  - a) items on the agenda of the General Meeting of which notice has been given, or
  - b) information that is accessible to the public and has been provided by ACCIONA to the National Securities Market Commission (CNMV) since the last General Meeting, as provided by law.
  - c) the auditor's report.
2. Requests may be submitted from the time of publication of the notice of meeting until the fifth day prior to the scheduled date of the General Meeting.
3. Requests for information may be made as follows:
  - a) in writing and delivered to the investor assistance department at the registered address, or
  - b) sent by post, duly substantiating the applicant's identification and his status as shareholder or, if appropriate, his powers to represent the shareholder (which powers must be deemed sufficient by the Company); or,

- c) by e-mail or other written distance means, sent to the e-mail address provided by Acciona for this purpose, providing that:
- the communication appropriately guarantees the author's identity in accordance with one of the systems set forth in article 13 of these Regulations, and
  - the applicant proves that he is a shareholder in accordance with the provisions of article 11 of these Regulations, unless the Board of Directors or its delegated bodies, at their discretion, decide that the status of shareholder is duly substantiated simply because the person requesting the information is registered as a shareholder in the most recent information available to the Company.
  - the applicant expressly accepts the use of this electronic communication system.
4. The Board of Directors and, by delegation, the Managing Director, must provide the information in writing up until the day on which the General Meeting is held.  
The information may also be provided by the Chairperson of the Board of Directors, the Secretary of that same body, the **Board Committees and their Chairpersons**, acting with the Managing Director.  
The directors are not obliged to furnish the requested information in cases where:
- The information or clarification is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the company or that its disclosure might be detrimental to the Company or to related companies.
  - The information sought is already clearly and directly available to all shareholders on the Company's website in a question-and-answer form. In this case, the Board of Directors may limit its response to referring the shareholder to the information provided in that format.
  - when the law or the regulations so provide.
- The request for information under item (a) above may not be denied if it is supported by shareholders representing at least twenty-five per cent (25%) of the Share Capital.  
The Board of Directors, through the Board Secretary or any other employee who is an expert in this area, will respond to shareholder requests for information. Valid requests for information, clarifications and questions made in writing prior to the Meeting will receive a response from the Board of Directors in writing up to the date of the Meeting, which will be posted on the company's website.
5. The information must be communicated in writing. This information will be given to the shareholder in person at the company's registered address, or sent by post or using the same means by which the request was sent, at the Company's discretion, unless the shareholder has specified a preferred channel, provided that it is appropriate for transmitting the information in question."

#### **"Article 18. Venue of the General Meeting**

- The General Meeting will be held in the municipal district in which the company is domiciled or in the municipal district of Madrid, with the Board of Directors, when calling each meeting, deciding the venue at which the meeting is to be held, within the parameters indicated. If the announcement does not state the venue of the meeting, it will be understood that the Meeting will be held at the registered address.
- General Meetings held via electronic means only will be considered to have been held at the registered office.**
- In addition to the venue at which the General Meeting is to be held, as stated in the announcement, Acciona may specify other venues or facilities connected with it via videoconference allowing the recognition and identification of the persons attending, permanent communication between the persons attending regardless of where they are located, the intervention of any one of them with the knowledge of the others and the casting of votes by each one.  
The persons attending at any of the duly equipped venues or facilities will, for all purposes pertaining to the General Meeting, be deemed as attending the meeting.  
The meeting will be deemed to have been held at the principal venue.
- The Board of Directors may, at the request of any shareholder or person attending the General Meeting, provide simultaneous translation systems and adopt measures to facilitate**

**access for disabled shareholders and the elderly to the hall where the General Meeting is being held as well as the necessary support for casting their vote.**

5. *The Board of Directors and its delegate bodies may establish any measures of supervision and protection, including access control systems, as appropriate to ensure the security of those attending and that the General Meeting is held in an orderly fashion."*

**"Article 24. Request for information during the General Meeting**

1. *While speaking in the General Meeting, shareholders may request any information or clarifications they deem necessary to enable adequate comprehension and assessment of the matters included on the Agenda.*
2. *Where possible, the information must be provided during the General Meeting by the Board of Directors or, by **the Board Committees**, when the matters fall under its scope of competence.*
3. *If the answer cannot be provided at the time, the Board of Directors and, by delegation, the Managing Director, is obliged to provide that information in writing within seven days from the end of the General Meeting.*
4. *Requests for information that are inadmissible in terms of the shareholder's right to information, or that the Chairperson of the Board of Directors considers would damage the Company's interests if they were published, shall not be attended to during or after the General Meeting.*
5. *Harm to the Company's interests may not be claimed when the request is supported by shareholders who represent at least one quarter of the capital stock."*

**5.2 Amendment of Article 11 (Accreditation of status as shareholder), Article 14 (Indirect shareholders), Article 15bis (Attendance via electronic means and Meetings held via electronic means only), Article 16 (Representation at the General Meeting), Article 20 (Chair and Board of the General Meeting); Article 23 (Interventions by shareholders), Article 27 (Adoption of resolutions) and Article 29 (Minutes and certificates)**

It is proposed to amend **Article 11** to include the provisions of article 497 of the LSC following the amendment of the same by Act 5/2021, which increases the information that the Company can request for identifying shareholders and extends the right to ascertain the identity of the end beneficiaries of the shares, even if they are held by one or more financial intermediaries who keep or manage the shares. It also includes details of the minimum information that these intermediaries must provide.

As for **Article 14**, it is proposed firstly to amend the article to include the scenarios in which the intermediary entities facilitate the exercise of the rights of the end beneficiaries envisaged by new article 522 bis of the LSC, as well as the scenarios for transmission of information from the end beneficiaries to the Company, envisaged in new article 520 ter of the LSC, both included by Act 5/2021.

There is also a new section to expressly include the Company's right to ascertain the identity of the end beneficiaries of the shares, envisaged by new article 497 bis of the LSC.

It is proposed to amend **Article 15bis**, firstly, in order to include the different alternatives for holding the General Meeting. Likewise, and in line with the proposal for amendment of the articles of association, an amendment is proposed to include, in line with the provisions of new article 182bis of the LSC, the possibility to hold general meetings via electronic means only. Notwithstanding the provisions already existing in the Articles of Association, some requirements that the Company must meet if the Board opts for this meeting format are included. The title of the article is also amended, as well as its wording, in order to establish the different alternatives for holding general meetings.

The proposed amendment of **Article 16** consists of including the rules applicable to the request for voluntary representation and that the Company usually includes in the announcement of each General Meeting in updated form, in order to cater for certain conflict of interest scenarios of the representative in the receipt of voting cards issue by shareholders for each General Meeting.

The amendments to **Articles 20** and **29** consist solely of contemplating the need for the intervention of a Notary Public in both articles as member of the board of the Meeting and when taking the minutes, respectively, in each article, if the Meeting his held via electronic means only, in the terms of article 521.3 of the LSC.

The proposed amendment of **Article 23** is of a purely technical nature, in order to adjust the article to possible shareholder interventions via electronic means during the General Meetings. Likewise, the possibility for the Chairpersons of the Board Committees to intervene at the General Meeting is envisaged, for questions raised by shareholders on matters pertaining to the Committees.

Finally, the first part of the amendment of **Article 27** is of a purely technical nature and provides for exceptional scenarios where there is the possibility to vote on several items on the agenda grouped together, with the way each shareholder voted on each item being recorded in the minutes in any event.

Likewise, an eighth section is included which proposes including the provisions of new article 527 bis of the LSC in the scenarios involving the use of electronic voting systems, and that establishes the right of shareholders, their representatives and the end beneficiaries to obtain electronic confirmation of receipt of their vote from the Company.

### **"Article 11. Accreditation of status as shareholder**

1. *The shareholder must accredit his/her status as such (either as owner of shares or as a person entitled to exercise the rights of a shareholder according to the Articles of Association) with respect to the shares with respect to which he/she intends to attend the General Meeting. Accreditation must be performed in the form chosen by the Board of Directors or its delegate bodies from among those envisaged in these Regulations, as indicated in the notice of Meeting.*
2. *The notice may also establish the deadline for accreditation. If no deadline is expressly established, accreditation must be performed no later than 17.00 hours on the third day prior to the date on which the General Meeting is scheduled to be held at first call. The Board of Directors may set a deadline closer to the date of the Meeting.*
3. *Accreditation of the status as shareholder will be performed via (i) the Acciona attendance card issued to the shareholder by Acciona or, if permitted and indicated in the notice of the call to Meeting by the Board of Directors or its delegate bodies, (ii) the certificate of shareholder status, or (iii) the attendance card for the General Meeting issued by the Depositaries, provided that each such method complies with the following characteristics:*
  - a) *Acciona attendance card: issued by Acciona itself and made available, in the registered office, to the shareholders who, within the period established for that purpose, have accredited their status as such by one of the means referred to in the following two sections;*
  - b) *Certificate of shareholder status: issued, at most, six months prior to the date on which the General Meeting is scheduled to be held at first call, by the entity responsible for the share registry book or by a member firm of the securities registration, settlement and clearing systems which is a depository of the shares of Acciona ("Depositaries"), Acciona being entitled to demand that the certificate or the shares be deposited or blocked until the General Meeting concludes;*
  - c) *Depository attendance card: issued by a Depository for the specific General Meeting.*
4. *In any case, shareholders are entitled to attend the Meeting provided that they accredit that they are registered in the book entries of the firm responsible for the share registry book or the Depository at least five calendar days prior to the date on which the Meeting is scheduled to take place, by means of a nominative document issued by one of those entities, except where Acciona is informed of the loss of shareholder status between this time and the calling to order of the General Meeting.*
5. *Acciona's personnel may check whether the shareholder who has accredited his/her status more than five days in advance is still a shareholder on the fifth day prior to the date scheduled for the Meeting at first call, or on a date between the two, according to the list of registered shareholders drawn up by the entity responsible for the share registry book on the date in question or at the time the Meeting is called to order.  
The right to attend the General Meeting will not be granted to accredited shareholders who do not appear on the list, except where it is demonstrated that the share ownership or voting rights were acquired between the date on which the list was closed and the date the Meeting is held.*
6. ***The Company or a third party appointed by it, will be entitled to obtain the information that enables it to determine the identity of the shareholders from the central securities depository, in order to communicate with them directly and facilitate the exercise of their rights and their involvement in the Company. This information will include, at least: a) their name and contact details; including the full address and, if available, the shareholder's email and, in the case of legal persons, their unique identifier, such as the legal identity identifier (LEI) or, if it does not have one, its registration number or tax identification number, b) the number of shares held; and c) if the Company so requests, any of the following details: the classes of shares and, when available, the date it acquired the shares. Any other personal data will be supplied when it is necessary to enable the Company to identify its shareholders and communicate with them.***



7. *The website will display, on a permanent basis, the requirements and procedures that Acciona will accept to accredit share ownership, the right to attend the General Meeting, and the exercise or the delegation of the right to vote. Those requirements and procedures will be interpreted in such a way as to favour attendance and the exercise of shareholder rights and their application in a non-discriminatory way."*

**"Article 14. Indirect shareholders**

1. *Acciona will only recognise as shareholders with the right to attend those shareholders who are registered, as the owner of shares or as being entitled to exercise the right to vote, in the registers of the entity or entities responsible for share bookkeeping or the Depositaries.*
2. *In the event that the shareholder holds the shares on behalf of one or more third parties, those third parties will not be entitled to attend and vote except as representatives of the registered shareholder and only if the latter grants proxy to them in the form envisaged by these Regulations.*

*A single shareholder who is duly accredited as such but is acting for the account of third parties may vote fractionally in accordance with his/her clients' instructions; likewise, so may a legal person that is a shareholder appoint two or more representatives that are direct shareholders of that shareholder. **Moreover, the intermediary can delegate the vote to each of the end beneficiaries or third parties designated by them. Intermediary entities authorised as shareholders will also relay the information related to the exercise of the rights that they have received directly from the end beneficiaries or from other intermediary entities to the Company or the third party designed by it, without delay.***

3. *In the event the person authorised as a shareholder by virtue of the share bookkeeping of the shares is an intermediary entity that safeguards the shares on behalf of the end beneficiaries or another intermediary entity, the Company or a third party designated by it can ask the intermediary entity directly for the identity of the end beneficiaries, or do so indirectly via the central securities depository, in accordance with the law."*

**"Article 15bis. Attendance via electronic means and Meetings held via electronic means only**

1. **The General Meeting may be held in the following ways: physical attendance only, physical attendance with the possibility of attending via electronic means or via electronic means only.**
2. According to the terms of article 18.5 of the Articles of Association and **the Spanish Companies Act**, when the Board of Directors envisages this possibility and it is so established in the announcement, the shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held.

The Board of Directors will determine, when calling each General Meeting and in view of the state of the art and proper guarantees of security, the legal basis that facilitates and guarantees attendance via electronic means, and assess the possibility of organising attendance with the meeting via electronic means.

3. **Likewise, in accordance with the terms of the Articles of Association and if the Board of Directors so decides, attendance at the General Meeting of Shareholders can also be via electronic means only, that is, without the physical attendance of shareholders or representatives, in which case it will be considered held at the registered office and the minutes will be taken by a notary public. In addition to the provisions contained in the applicable legislation, the Articles of Association and in these Regulations in relation to a General Meeting held via electronic means only, it will also be necessary that the shareholders can delegate or exercise their vote on the proposals contained on the agenda in advance, whether by post, electronic means or via other means of remote communication.**
4. In this regard, and if the Board of Directors establishes the possibility of attending the Meeting via **electronic means**, it will state in the announcement the terms, form and means of exercising the rights of the shareholders envisaged by the Board of Directors electronically, **in line with the law and the provisions of the Articles of Association**, to allow the proper conduct of the General Meeting of Shareholders, as well as the instructions they will have to follow to do so.
5. Shareholders wishing to attend the General Meeting of Shareholders and exercise their rights will identify themselves via recognised electronic signatures obtained from an authority that provides certification services that is recognised by the Board of Directors.
6. Moreover, the announcement may stipulate, if so decided by the Management Body, that any interventions and proposed resolutions those intending to attend via electronic means plan to submit be sent to the Company before the Meeting is constituted. The replies to those shareholders attending the General Meeting of Shareholders electronically and that exercise their right of information in the course of the meeting will take place during the course of the meeting and, in any event, in writing, within a term of seven days following the General Meeting of Shareholders.
7. Those shareholders who wish to attend via electronic means or vote via remote communication means, if any of these means of remote communication were envisaged in the announcement of the Meeting, will have to accredit their identity and status as shareholder in the form and within the terms stipulated by the Management Body in the announcement. **Attendance at a General Meeting held via electronic means only cannot be made subject to registering more than one hour prior to the envisaged start of the meeting.**

8. *The Board of Directors may ask shareholder for any additional means of identification it considers necessary to verify their status as shareholders and guarantee the authenticity of attendance via electronic means, as well as establishing and updating the means and procedures envisaged in this article.*
9. *The interruption of communication, due to technical circumstances or for reasons of security derived from supervening circumstances, cannot be invoked as unlawful deprivation of shareholder rights, or as grounds for challenging the resolutions adopted by the General Meeting of Shareholders.*
10. *Attendance via electronic means by a shareholder or his/her representative will be equivalent in all respects to physical attendance at the General Meeting of Shareholders, meaning that persons attending electronically will be subject to the same rules on voting and the adoption of resolutions, adapted to timeframes and characteristics envisaged for each of the forms of attendance, and on revocation of prior delegations envisaged in the Articles of Association and these Regulations for shareholders or representatives attending physically and they will be considered present for calculating the corresponding quorums."*

#### **"Article 16. Proxies**

1. ***Attendance of shareholders who are legal persons via whoever holds the power to represent them notwithstanding, any shareholder who is entitled to attend may be represented at the General Meeting by one or more persons, who need not be shareholders. Proxies shall be granted in a written, signed document or by mail, e-mail or any other means of remote communication recognised by Acciona, as provided for in Article 12 of these Regulations.***
2. *In all cases, proxies are specific to each General Meeting and shall always be revocable.*
3. *Attendance by the principal at the General Meeting, whether in person or through voting by mail, e-mail or any other means of remote communication envisaged in Article 12 of these Regulations, shall revoke any proxy that he/she may have granted to a third party.*
4. *As an exception, persons accredited to be the spouse, ascendant or descendant of the principal, or who are empowered in a public instrument to administer all assets the principal owns in Spain, will be accepted as proxies. These circumstances shall be accredited by presenting the documentation that sufficiently accredits the relationship or the public instrument.*
5. *The special power of attorney and, as appropriate, prior notification, shall not be demanded from the proxy legally held by the governing bodies of legal persons and fund managers and other institutions. Accreditation or proof to Acciona's personnel shall be sufficient.*
6. *In the notice, the Board of Directors may demand that the proxies of shareholders referred to in section 1 of this Article must be communicated to the Company, with the identity of the proxy, before 23.59 hours on the day before the date on which the General Meeting is scheduled to take place.*
7. ***Other provisions which may be included in the announcement of the General Meeting notwithstanding, if the representation was validly granted pursuant to the rules in force and these Regulations, but does not include instructions on exercising the vote or if doubts arise regarding the recipient or scope of the representation, it will be understood that (i) the delegation is made in favour of the Chairperson of the Board of Directors, Vice-chairperson, coordinating Director or Secretary of the Board, in this order; (ii) it refers to all the items on the agenda of the General Meeting of Shareholders, (iii) it opts to vote in favour of all the proposals formulated by the Board of Directors and (iv) it covers any items that may arise that are not on the agenda, in relation to which the representative will refrain from voting, unless***

**he/she has reason to decide that voting for or against those proposals would be more favourable for the interests of the principal.**

- 8. The provisions of the foregoing paragraph notwithstanding, in the event the representative finds him-/herself in a conflict of interest situation, in the absence of express instructions from the represented shareholder, it will be understood that the representative as also designated as representatives, severally and in succession, the Chairperson of the General Meeting of Shareholders and, if he/she is in a conflict of interest situation, Vice-chairperson, coordinating Director or Secretary of the Meeting, in this order, and if they are all in a conflict of interest situation, the Vice-chairperson of the Board of Directors.**

**The above is established notwithstanding whether or not the information on the conflict of interest was provided to the representative of the shareholder before he/she was appointed."**

#### **"Article 20. Chair and Board of the General Meeting**

- 1. The General Meeting Platform shall consist of the members of the Board of Directors, the Secretary of the Board of Directors or the person acting as Secretary in relation to the Meeting, designated by the Meeting itself, and the notary public, if one is engaged to take the Minutes of the General Meeting (this will be necessary in the event of a Meeting held via electronic means only).**
- 2. The General Meeting shall be chaired by the Chairperson of the Board of Directors or, in his absence, by the Vice-Chairperson (or, if there are several Vice-Chairpersons, the one who is senior, according to the order established by the Board of Directors)**
- 3. In the event that neither the Chairperson nor any of the Vice-Chairpersons attend the Meeting in person, the Meeting shall be chaired by the shareholder present in person who owns the largest number of shares with voting rights.**
- 4. The Chairperson of the General Meeting shall be assisted by the Secretary. The Secretary of the General Meeting shall be the Secretary of the Board of Directors or, in the event that he/she is not present in person, the Vice-Secretary. Failing that, the Secretary shall be the person designated by the Chairperson of General Meeting in each case.**
- 5. It is the Chairperson's responsibility to verify that the General Meeting is quorate, chair the deliberations by ordering the debate and putting items to the vote when he/she deems they have been sufficiently discussed, organise the vote, announce the results, close the Meeting and, in general, exercise all the powers, especially those of keeping order, that are necessary for the proper conduct of the Meeting.**
- 6. The Chairperson, even when present at the Meeting, may delegate the Chair to the member of the Board of Directors he deems appropriate or to the Secretary, who shall perform these duties on behalf of the Chairperson. The Chairperson may resume his/her functions at any time.**
- 7. If, for any reason, the Chairperson or the Secretary have to leave during the General Meeting, they shall be substituted in accordance with the provisions of the preceding sections."**

#### **"Article 23. Interventions by Shareholders**

- 1. Once the Meeting has started, the Chairperson shall decide upon the opportune moment, which must be before resolutions are voted on, to recognise any shareholders who wish to participate in the debate on the items of the agenda.**
- 2. All shareholders attending the General Meeting shall be entitled to participate in the debate on the items of the Agenda.**

3. *The Chairperson may demand that those shareholders who wish to intervene, **verbally or in writing**, identify themselves and state their number of shares to the personnel designated by the Company to attend to them.*
4. *The Chairperson shall establish the rota for speeches, and the shareholders shall speak in the order indicated by the Chairperson.*
5. *Shareholders may intervene to request information, make any proposals that are legally admissible, or to make any other statement.*

**The Chairperson or, at his/her request, the Secretary or Vice-Secretary, will read the questions submitted by persons attending via electronic means.**

6. *The right to intervene shall be subordinate to the measures which the Chairperson may establish to ensure that the debate is conducted in a fair, flexible and relevant manner while respecting the rights of those present.*

*The Chairperson may rule that items be grouped together for the purposes of the debate, limit the time for each speech to a maximum of no less than three Minutes, establish turns or **intervention via electronic means** and close the list of speakers after granting shareholders a reasonable period of time to request a turn.*

*The Chairperson shall be empowered with the following competencies to organise the speeches so that their content is confined to business to be transacted in the General Meeting and their form and extension respects the rights of the other shareholders to intervene, participate and vote:*

- a) *Ask participating shareholders to clarify the items that were not sufficiently explained during their speech;*
  - b) *Limit the time of Shareholders' speeches when he/she considers that the subject has been sufficiently discussed or, if appropriate, extend the time initially assigned to a shareholder;*
  - c) *Moderate Shareholders' speeches, asking them to confine their comments to the Agenda and observe the rules of decorum, or call them to order when they are obstructive or seek to disrupt the normal course of the Meeting;*
  - d) *Withdraw the right to speak when the allotted time has elapsed or the shareholders persist in their conduct despite the admonishments envisaged in the above paragraphs. In the exercise of this power, the Chairperson may ask, or even order, shareholders to leave the premises if they repeatedly ignore his/her requests, and may adopt any necessary measures to achieve this.*
  - e) *Resolve any queries that arise during the Meeting regarding the rules established in these Regulations.*
7. *Once all the speeches have concluded, the Chairperson and, as appropriate, the members of the Board of Directors, the members of **the Committees** and other persons invited to do so by the Chairperson shall respond to the shareholders to provide answers or issue the corresponding reports.*

*Alternatively, at the Chairperson's discretion, the Chairperson and the other members of the Platform may answer each shareholder immediately after he/she speaks.*

*Questions regarding matters that fall within the remit of **the Committees** shall be answered by the Chairperson of **said Committees** or by any of its members.*

8. *Shareholders who wish the contents of their remarks to be recorded in the Minutes must expressly request this and, before speaking, deliver the text in writing to the Secretary or the notary public, as the case may be, so that they may be collated and subsequently incorporated into the Minutes as envisaged in this section. If shareholders who wish their remarks to be recorded in the Minutes do not deliver a written copy of their intervention before speaking, the general content of the remarks will be included in the Minutes."*

#### **"Article 27. Form of adopting resolutions**

1. *Each item on the Agenda will be put to the vote separately, in the manner decided by the Chairperson, by either roll call vote or secret ballot.  
The Chairperson of the General Meeting is responsible for organising the details of voting and, if he/she deems it appropriate, designating two or more scrutineers.  
It will not be necessary for the Secretary to read the motions whose texts had been made available to the shareholders at the beginning of the session, except when requested by any shareholder or when deemed appropriate by the Chairperson. In any event, the shareholders will be informed of the agenda item to which each motion being voted refers.*
2. *Motions which are substantially independent must be voted on separately. Without prejudice to the foregoing, the Chairperson of the General Meeting may rule that the motions corresponding to various items on the Agenda be put to the vote as a block, in which case the outcome of the vote will be understood to have been reproduced individually for each motion if none of the attendees express a wish to vote differently on any individual proposal.  
In the event that a shareholder expresses a different vote or abstention regarding any or all of the resolutions that are put to the vote as a block, his/her vote or abstention, and the outcome of the vote which, consequently, corresponds to each proposal, will be entered in the Minutes.  
In any case, proposals concerning the appointment, ratification, re-appointment or removal of each director and, in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent, for example, a chapter dealing with homogeneous matter, or a set of articles regulating the same matter or several interdependent provisions, will be voted on separately.*
3. *The same rules will apply to votes regarding any proposals made by shareholders that are not in the Agenda.*
4. *Each share gives one vote.*
5. *To determine the outcome of each vote, the following system will be applied:*
  - a) *With regard to motions on items on the agenda, all shares present or represented at the meeting will be deemed to vote in favour, less those shares whose owners or representatives inform the Secretary, or the notary public, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting against, casting a blank vote, or abstaining in connection with the motion. In the event that there are several proposals relating to the same subject, the proposal by the Board of Directors must be voted on first, followed by the other proposals in the chronological order in which they were communicated to the Company.*
  - b) *With regard to motions on items that are not on the agenda, all shares present or represented at the meeting will be deemed to vote against, less those shares whose owners or representatives inform the Secretary, or the notary public, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting in favour. In the event that there are several motions relating to the same item, they will be voted on in the chronological order in which they were communicated to the Company.*

Exceptionally, depending on the circumstances, the platform of the General Meeting may decide to depart from the system for adopting resolutions defined in the preceding paragraph and to replace it with another system which provides evidence that the necessary votes in favour for approval have been obtained and enables the outcome of the vote to be entered in the Minutes. **In this regard, if circumstances so advise, the Chairperson may decide that proposals corresponding to several items of the agenda be submitted for a vote together, in which case, the result of the vote will be understood as reproduced individually for each proposal, notwithstanding the right of each person attending to change their vote in relation to any one of them. In that case, the minutes will record any modifications of votes stated by each of the persons attending and the result of the vote corresponding to each proposal as a result.**

6. *Motions will be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, adopted being understood to mean that the votes in favour by the capital present or represented exceed those against. This does not apply to cases in which the law or the Articles of Association require a larger majority.*
7. *Regardless of the system used to determine the vote, the confirmation by the General Meeting Platform that there are sufficient votes in favour to reach the majority required in each case will enable the Chairperson to declare the corresponding motion to have been passed.*
8. ***When the vote was cast by shareholders via electronic means, the Company will be obliged to send or make available to the shareholder casting the vote, an electronic confirmation of receipt of the same. Likewise, shareholders, their representative and the end beneficiary will be able to request, within a term of one month as of the date of the General Meeting, confirmation that their votes were recorded and counted correctly, unless they already have this information.***

#### **"Article 29. Minutes and certificates**

1. *The minutes of the General Meeting will be taken by the Secretary of the General Meeting and will be approved by the General Meeting itself upon conclusion.*

*Alternatively, if so decided by the Chairperson, the minutes may be approved within fifteen days by the Chairperson and two meeting officers, one representing the majority and the other the minority.*

2. *Once approved, the minutes will be signed by the Secretary and countersigned by the Chairperson. All the foregoing is notwithstanding the provisions of current legislation in the event that a notary public is engaged to attend and minute the meeting **(this intervention will be necessary in the case of Meetings held via electronic means only)**.*
3. *The Secretary of the Board of Directors, or the Vice-Secretary, will issue certificates of the motions adopted by the General Meeting, which will be countersigned by the Chairperson, or the Vice-Chairperson, of the Board of Directors.*
4. *Any shareholder or proxy at a General Meeting is entitled to request a certificate of the resolutions adopted and of the minutes."*

Finally, the Preamble to the Regulations is amended to perform a minor adjustment of a technical nature in the description of the Spanish Companies Act.

Attached as an **Annex** to this report is a table comparing the current wording of the articles with the proposed amendment of the same being submitted for the approval of the General Meeting of Shareholders.

This is the report prepared by the Board of Directors of Acciona, S.A. on 27 May 2021.

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**ANNEX**

**COMPARATIVE TABLE OF THE PROPOSAL TO AMEND THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

<b>CURRENT WORDING</b> <i>* Deletions are marked in blue</i>	<b>NEW WORDING</b> <i>* Additions are marked in red</i>
<b>PREAMBLE</b>	
<p>In compliance with the provisions of Article 512 of <i>Capital Companies Act</i> 1/2010, dated 2 July, and in accordance with the new Code of Corporate Governance for Listed Companies, the Shareholders' Meeting of Acciona, S.A. has approved this Regulation, which systemises and implements the rules governing the functioning of the Shareholders' Meeting. This Regulation was drafted having regard to the law and Articles of Association and the recommendations of new Code of Corporate Governance for Listed Companies, as well as listed companies' best practices and the Company's own experience.</p>	<p>In compliance with the provisions of Article 512 of the <i>Restated Text of the Spanish Companies Act</i>, approved by Legislative Royal Decree 1/2010, dated 2 July, the General Meeting of Acciona, S.A. has approved these Regulations, which systemises and implements the rules governing the functioning of the General Meeting. These Regulations were drafted having regard to the law and Articles of Association and the recommendations of new Code of Corporate Governance for Listed Companies, as well as listed companies' best practices and the Company's own experience.</p>
<b>TITLE I</b> <b>SHAREHOLDERS' MEETING REGULATION</b>	
<p><b><u>Article 2. Interpretation</u></b></p> <p>1. This Regulation shall be interpreted in accordance with:</p> <ul style="list-style-type: none"> <li>• The applicable laws and regulations to which Acciona is subject at any given time;</li> <li>• The current Articles of Association at any given time;</li> <li>• The principles and recommendations on corporate governance as stipulated by the National Securities Market Commission.</li> </ul> <p>2. Any doubts raised about the application of the Regulation shall be resolved by the Board of Directors, the Executive Chairperson or Managing Director, informing shareholders at the first</p>	<p><b><u>Article 2. Interpretation and Amendment</u></b></p> <p>1. These Regulations shall be interpreted in accordance with:</p> <ul style="list-style-type: none"> <li>• The applicable laws and regulations to which Acciona is subject at any given time;</li> <li>• The current Articles of Association at any given time;</li> <li>• The principles and recommendations on corporate governance as stipulated by the National Securities Market Commission.</li> </ul> <p>2. Any doubts raised about the application of the Regulation shall be resolved by the Board of Directors, the Executive Chairperson or Managing Director, informing shareholders at the first</p>



<p>Shareholders' Meeting that is held. Any doubts that arise in the course of the Shareholders' Meeting shall be resolved by the Chairperson of the Shareholders' Meeting, assisted by the Secretary of the Shareholders' Meeting.</p>	<p>General Meeting that is held. Any doubts that arise in the course of the General Meeting shall be resolved by the Chairperson of the General Meeting, assisted by the Secretary of the General Meeting.</p> <p>3. The Board of Directors will propose amendments to these Regulations to the General Meeting of Shareholders when it deems necessary or advisable, attaching, when calling the General Meeting of Shareholders that has to decide on the amendment, the full text of the proposal and, if it sees fit, the corresponding report justifying it.</p>
<p><b>TITLE II</b></p> <p><b>SHAREHOLDERS' MEETINGS: FUNCTION, POWERS AND TYPES</b></p>	
<p><b><u>Article 5. Powers of the General Meeting</u></b></p> <p>1. Without prejudice to the provisions of the law and the Articles of Association, the General Meeting is empowered to resolve the following matters:</p> <ul style="list-style-type: none"> <li>a) Grant discharge;</li> <li>b) If appropriate, approve the separate and consolidated financial statements and decide as to the distribution of results;</li> <li>c) Appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation;</li> <li>d) Approve the remuneration policy for directors in the terms envisioned by law;</li> <li>e) Appoint and remove the Company's auditors;</li> <li>f) Resolve to increase and reduce share capital, change the company's corporate form, merge or demerge it, or perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer of the company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors.</li> <li>g) Approve the acquisition of essential assets or their disposal or contribution to another company.</li> </ul>	<p><b><u>Article 5. Powers of the General Meeting</u></b></p> <p>1. Without prejudice to the provisions of the law and the Articles of Association, the General Meeting is empowered to resolve the following matters:</p> <ul style="list-style-type: none"> <li>a) Grant discharge;</li> <li>b) If appropriate, approve the separate and consolidated financial statements and decide as to the distribution of results;</li> <li>c) Approve, if applicable, the non-financial information statement;</li> <li>d) Appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation;</li> <li>e) Approve the remuneration policy for directors in the terms envisioned by law;</li> <li>f) Appoint and remove the Company's auditors;</li> <li>g) Resolve to increase and reduce share capital, change the company's corporate form, merge or demerge it, or perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer of the company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors.</li> <li>h) Approve the acquisition of essential assets or their disposal or contribution</li> </ul>

<p>h) Resolve to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;</p> <p>i) Resolve to dissolve and liquidate the Company and any other transaction whose outcome is equivalent to liquidation of the Company;</p> <p>j) Authorise the Board of Directors to increase capital;</p> <p>k) Decide on the items submitted to it for deliberation and approval by the governing body.</p> <p>l) approve the General Meeting Regulation and any subsequent amendments.</p> <p>For the purposes of sections g) and h), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds 25% of the total value of the assets on the last balance sheet.</p> <p>2. The General Meeting may only delegate its powers to the Board of Directors in the cases established by the Act and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.</p> <p>3. The Board of Directors and its delegated bodies are responsible for executing General Meeting resolutions, with the power to clarify details not specified by the General Meeting and, where appropriate, remedy the resolutions adopted by the General Meeting as needed to adapt them to the law.</p>	<p>to another company.</p> <p>i) Resolve to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;</p> <p>j) Approve, acting on a report from the Audit Committee, the related-party transactions which the legislation in force at any given time stipulates fall within its remit;</p> <p>k) Resolve to dissolve and liquidate the Company and any other transaction whose outcome is equivalent to liquidation of the Company;</p> <p>l) Authorise the Board of Directors to increase capital;</p> <p>m) Decide on the items submitted to it for deliberation and approval by the governing body.</p> <p>n) approve the General Meeting Regulation and any subsequent amendments.</p> <p>For the purposes of sections h) and i), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds 25% of the total value of the assets on the last balance sheet.</p> <p>Likewise, for the purposes of the terms of section j) the General Meeting will in any event be responsible for approving related-party transactions with an amount or value equal to or greater than ten per cent (10%) of total asset items according to the last consolidated annual balance sheet approved by the General Meeting. The calculation of this threshold will be in accordance with the corresponding legal provisions.</p> <p>2. The General Meeting may only delegate its powers to the Board of Directors in the cases established by the Act and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.</p> <p>3. The Board of Directors and its delegated bodies are responsible for executing General Meeting resolutions, with the power to clarify details not specified by the General Meeting and, where appropriate, remedy the resolutions adopted by the General Meeting as needed to adapt them to the law.</p>
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<b>TITLE IV</b> <b>INFORMATION FOR SHAREHOLDERS REGARDING THE SHAREHOLDERS' MEETING</b>	
<p><b><u>Article 9. Information available to all shareholders</u></b></p> <ol style="list-style-type: none"> <li>1. Relevant information for shareholders regarding the General Meeting must be posted on Acciona's website and must be accessible by distance means of communication from the date of publication of the notice of Meeting until at least the date on which the Meeting is scheduled to be held.</li> <li>2. The information must also be available for remittal in printed format in the cases envisaged by the law and this Regulation.</li> <li>3. The information must include: <ol style="list-style-type: none"> <li>a) The full text of the notice of Meeting, including the agenda;</li> <li>b) The full texts of the proposed motions on every item of the agenda or, in relation to those items which are for informational purposes only, a report by the competent bodies, commenting on each item on the agenda. The motions presented by shareholders will also be included as they are received.</li> <li>c) Reports by the Board of Directors, as required;</li> <li>d) With respect to directors whose ratification, re-appointment or appointment is proposed to the General Meeting, the following information: (i) Professional experience and background; (ii) The director's category and, in the case of proprietary directors, the shareholder they represent or are related to. (iii) Directorships held in other companies, as well as other remunerated activities; (iv) Date of first and subsequent appointments as a director of Acciona; (v) Acciona shares and stock options owned by the director; and (vi) The proposals and reports required by current legislation.</li> </ol> <p style="color: blue;">In the case of a legal person, the information must indicate the natural person to be appointed on a permanent basis to discharge the duties associated with the position.</p> </li> </ol>	<p><b><u>Article 9. Information available to all shareholders</u></b></p> <ol style="list-style-type: none"> <li>1. Relevant information for shareholders regarding the General Meeting must be posted on Acciona's website and must be accessible by distance means of communication from the date of publication of the notice of Meeting until at least the date on which the Meeting is scheduled to be held.</li> <li>2. The information must also be available for remittal in printed format in the cases envisaged by the law and these Regulations.</li> <li>3. The information must include: <ol style="list-style-type: none"> <li>a) The full text of the notice of Meeting, including the agenda;</li> <li>b) The full texts of the proposed motions on every item of the agenda or, in relation to those items which are for informational purposes only, a report by the competent bodies, commenting on each item on the agenda. The motions presented by shareholders will also be included as they are received.</li> <li>c) Reports by the Board of Directors, as required;</li> <li>d) With respect to directors whose ratification, re-appointment or appointment is proposed to the General Meeting, the following information: (i) Professional experience and background; (ii) The director's category and, in the case of proprietary directors, the shareholder they represent or are related to. (iii) Directorships held in other companies, as well as other remunerated activities; (iv) Date of first and subsequent appointments as a director of Acciona; (v) Acciona shares and stock options owned by the director; and (vi) The proposals and reports required by current legislation.</li> </ol> </li> </ol>

<p>e) The Financial Statements to be submitted for consideration by the General Meeting;</p> <p>f) The Auditors' Report, when financial statements that must be or have been audited are submitted to the General Meeting;</p> <p>g) An independent expert's report, when required by law;</p> <p>h) Total number of shares and voting rights at the date of the notice, broken down by classes of shares, if there is more than one;</p> <p>i) Any other information that the law requires to be placed at the disposal of shareholders in relation to the General Meeting or that the Board of Directors or its delegate bodies have decided to make available;</p> <p>j) Contact details of the Investor Relations Department (including, at least, the postal and e-mail addresses) through which shareholders may request information or make suggestions or proposals, in accordance with the law, the Articles of Association or this Regulation;</p> <p>k) The means and procedures to be used for voting by proxy and remotely, except where the Company sends them directly to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the paper forms, and must send them to any shareholder upon request.</p> <p>4. The publication of motions will not preclude their amendment prior to the General Meeting, where permitted by law.</p> <p>5. In addition, the website must contain any other information that Acciona deems useful to facilitate the attendance by shareholders at the General Meeting and their participation and exercise of the right to vote. This information may include, inter alia:</p> <p>a) Information on how to reach the venue of the General Meeting;</p> <p>b) Rules governing access to the Meeting;</p> <p>c) Procedure to obtain the attendance card;</p> <p>d) Instructions on how to grant proxy or vote by mail, e-mail or any other means of distance communication, in accordance with the law and this Regulation,</p>	<p>e) The Financial Statements to be submitted for consideration by the General Meeting;</p> <p>f) <b>The non-financial information statement</b></p> <p>g) The Auditors' Reports, when financial statements that must be or have been audited are submitted to the General Meeting;</p> <p>h) An independent expert's report, when required by law;</p> <p>i) Total number of shares and voting rights at the date of the notice, broken down by classes of shares, if there is more than one;</p> <p>j) Any other information that the law requires to be placed at the disposal of shareholders in relation to the General Meeting or that the Board of Directors or its delegate bodies have decided to make available;</p> <p>k) Contact details of the Investor Relations Department (including, at least, the postal and e-mail addresses) through which shareholders may request information or make suggestions or proposals, in accordance with the law, the Articles of Association or these Regulations; and</p> <p>l) The means and procedures to be used for voting by proxy and remotely, except where the Company sends them directly to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the paper forms, and must send them to any shareholder upon request.</p> <p>4. The publication of motions will not preclude their amendment prior to the General Meeting, where permitted by law.</p> <p>5. In addition, the website must contain any other information that Acciona deems useful to facilitate the attendance by shareholders at the General Meeting and their participation and exercise of the right to vote. This information may include, inter alia:</p> <p>a) Information on how to reach the venue of the General Meeting;</p> <p>b) Rules governing access to the Meeting;</p> <p>c) Procedure to obtain the attendance card;</p> <p>d) Instructions on how to grant proxy or vote by mail, e-mail or any other means of distance communication, in accordance</p>
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<ul style="list-style-type: none"> <li>e) How to exercise the right to vote;</li> <li>f) Any other information deemed relevant to follow the Meeting, such as the existence or otherwise of simultaneous interpretation or webcast of the General Meeting.</li> </ul>	<p>with the law and these Regulations,</p> <ul style="list-style-type: none"> <li>e) How to exercise the right to vote;</li> <li>f) Any other information deemed relevant to follow the Meeting, such as the existence or otherwise of simultaneous interpretation or webcast of the General Meeting, <b>as well as those issues related to accessibility for elderly or disabled persons to the meeting and the support at their disposal to exercise their rights of information, delegation and voting.</b></li> </ul>
<p><b><u>Article 10. Information requested by the shareholder</u></b></p> <ol style="list-style-type: none"> <li>1. Shareholders may request any reports or clarifications they see fit regarding the following:             <ol style="list-style-type: none"> <li>a) items on the agenda of the General Meeting of which notice has been given, or</li> <li>b) information that is accessible to the public and has been provided by ACCIONA to the National Securities Market Commission (CNMV) since the last General Meeting, as provided by law.</li> <li>c) the auditor's report.</li> </ol> </li> <li>2. Requests may be submitted from the time of publication of the notice of meeting until the fifth day prior to the scheduled date of the General Meeting.</li> <li>3. Requests for information may be made as follows:             <ol style="list-style-type: none"> <li>a) in writing and delivered to the investor assistance department at the registered address, or</li> <li>b) sent by post, duly substantiating the applicant's identification and his status as shareholder or, if appropriate, his powers to represent the shareholder (which powers must be deemed sufficient by the Company); or,</li> <li>c) by e-mail or other written distance means, sent to the e-mail address provided by Acciona for this purpose, providing that:                 <ol style="list-style-type: none"> <li>a. the communication appropriately guarantees the author's identity in accordance with one of the systems set forth in article 13 of this Regulation, and</li> <li>b. the applicant proves that he is a shareholder in accordance with the provisions of article 11 of this Regulation, unless the Board of</li> </ol> </li> </ol> </li> </ol>	<p><b><u>Article 10. Information requested by the shareholder</u></b></p> <ol style="list-style-type: none"> <li>1. Shareholders may request any reports or clarifications they see fit regarding the following:             <ol style="list-style-type: none"> <li>a) items on the agenda of the General Meeting of which notice has been given, or</li> <li>b) information that is accessible to the public and has been provided by ACCIONA to the National Securities Market Commission (CNMV) since the last General Meeting, as provided by law.</li> <li>c) the auditor's report.</li> </ol> </li> <li>2. Requests may be submitted from the time of publication of the notice of meeting until the fifth day prior to the scheduled date of the General Meeting.</li> <li>3. Requests for information may be made as follows:             <ol style="list-style-type: none"> <li>a) in writing and delivered to the investor assistance department at the registered address, or</li> <li>b) sent by post, duly substantiating the applicant's identification and his status as shareholder or, if appropriate, his powers to represent the shareholder (which powers must be deemed sufficient by the Company); or,</li> <li>c) by e-mail or other written distance means, sent to the e-mail address provided by Acciona for this purpose, providing that:                 <ol style="list-style-type: none"> <li>a. the communication appropriately guarantees the author's identity in accordance with one of the systems set forth in article 13 of these Regulations, and</li> <li>b. the applicant proves that he is a shareholder in accordance with the provisions of article 11 of these Regulations, unless the Board of</li> </ol> </li> </ol> </li> </ol>

<p>Directors or its delegated bodies, at their discretion, decide that the status of shareholder is duly substantiated simply because the person requesting the information is registered as a shareholder in the most recent information available to the Company.</p> <p>c. the applicant expressly accepts the use of this electronic communication system.</p> <p>4. The Board of Directors and, by delegation, the Managing Director, must provide the information in writing up until the day on which the General Meeting is held. The information may also be provided by the Chairman of the Board of Directors, the Secretary of that same body, <b>the Audit Committee and its Chairman</b>, acting with the Managing Director.</p> <p>The directors are not obliged to furnish the requested information in cases where:</p> <p>(i) The information or clarification is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the company or that its disclosure might be detrimental to the Company or to related companies.</p> <p>(ii) The information sought is already clearly and directly available to all shareholders on the Company's website in a question and answer form. In this case, the Board of Directors may limit its response to referring the shareholder to the information provided in that format.</p> <p>(iii) when the law or the regulations so provide.</p> <p>The request for information under item (i) above may not be denied if it is supported by shareholders representing at least twenty-five per cent of the company's capital. The Board of Directors, through the Board Secretary or any other employee who is an expert in this area, will respond to shareholder requests for information. Valid requests for information, clarifications and questions made in writing prior to the Meeting will receive a response from the Board of Directors in writing up to the date of the Meeting, which will be posted on the company's website.</p> <p>5. The information must be communicated in writing. This information will be given to the shareholder in person at the company's registered address, or sent by post or using the same means by which the request was</p>	<p>Directors or its delegated bodies, at their discretion, decide that the status of shareholder is duly substantiated simply because the person requesting the information is registered as a shareholder in the most recent information available to the Company.</p> <p>c. the applicant expressly accepts the use of this electronic communication system.</p> <p>4. The Board of Directors and, by delegation, the Managing Director, must provide the information in writing up until the day on which the General Meeting is held. The information may also be provided by the Chairperson of the Board of Directors, the Secretary of that same body, <b>the Board Committees and their Chairpersons</b>, acting with the Managing Director.</p> <p>The directors are not obliged to furnish the requested information in cases where:</p> <p>(a) The information or clarification is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the company or that its disclosure might be detrimental to the Company or to related companies.</p> <p>(b) The information sought is already clearly and directly available to all shareholders on the Company's website in a question-and-answer form. In this case, the Board of Directors may limit its response to referring the shareholder to the information provided in that format.</p> <p>(c) when the law or the regulations so provide.</p> <p>The request for information under item (a) above may not be denied if it is supported by shareholders representing at least twenty-five per cent (25%) of the Share Capital. The Board of Directors, through the Board Secretary or any other employee who is an expert in this area, will respond to shareholder requests for information. Valid requests for information, clarifications and questions made in writing prior to the Meeting will receive a response from the Board of Directors in writing up to the date of the Meeting, which will be posted on the company's website.</p> <p>5. The information must be communicated in writing. This information will be given to the shareholder in person at the company's registered address, or sent by post or using the same means by which the request was</p>
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<p>sent, at the Company's discretion, unless the shareholder has specified a preferred channel, provided that it is appropriate for transmitting the information in question.</p>	<p>sent, at the Company's discretion, unless the shareholder has specified a preferred channel, provided that it is appropriate for transmitting the information in question.</p>
<p>TITLE V ACCREDITATION OF SHAREHOLDERS AND PROXIES AND DISTANCE VOTING</p>	
<p><b><u>Article 11. Accreditation of status as shareholder</u></b> (...)</p>	<p><b><u>Article 11. Accreditation of status as shareholder</u></b> (...)</p> <p>6. The Company or a third party appointed by it, will be entitled to obtain the information that enables it to determine the identity of the shareholders from the central securities depository, in order to communicate with them directly and facilitate the exercise of their rights and their involvement in the Company. This information will include, at least: a) their name and contact details; including the full address and, if available, the shareholder's email and, in the case of legal persons, their unique identifier, such as the legal identity identifier (LEI) or, if it does not have one, its registration number or tax identification number, b) the number of shares held; and c) if the Company so requests, any of the following details: the classes of shares and, when available, the date it acquired the shares. Any other personal data will be supplied when it is necessary to enable the Company to identify its shareholders and communicate with them.</p> <p>(...)</p>
<p><b><u>Article 14. Indirect shareholders</u></b> Acciona will only recognise as shareholders with the right to attend those shareholders who are registered, as the owner of shares or as being entitled to exercise the right to vote, in the registers of the entity or entities responsible for share bookkeeping or the Depositaries.  The Company or a third party appointed by it, will be entitled to obtain the information that enables it to determine the identity of the shareholders from the central securities depository, in order to communicate with them directly. (...) 1. In the event the person authorised as a</p>	<p><b><u>Artículo 14. Accionistas Indirectos</u></b> 1. Acciona will only recognise as shareholders with the right to attend those shareholders who are registered, as the owner of shares or as being entitled to exercise the right to vote, in the registers of the entity or entities responsible for share bookkeeping or the Depositaries.</p>

<p>shareholder by virtue of the share bookkeeping of the shares is an intermediary entity that safeguards the shares on behalf of the end beneficiaries or another intermediary entity, the Company or a third party designated by it can ask the intermediary entity directly for the identity of the end beneficiaries, or do so indirectly via the central securities depository, in accordance with the law.</p> <p>2. In the event that the shareholder holds the shares on behalf of one or more third parties, those third parties will not be entitled to attend and vote except as representatives of the registered shareholder and only if the latter grants proxy to them in the form envisaged by these Regulations .</p> <p>A single shareholder who is duly accredited as such but is acting for the account of third parties may vote fractionally in accordance with his/her clients' instructions; likewise, so may a legal person that is a shareholder appoint two or more representatives that are direct shareholders of that shareholder.</p>	<p>2. In the event that the shareholder holds the shares on behalf of one or more third parties, those third parties will not be entitled to attend and vote except as representatives of the registered shareholder and only if the latter grants proxy to them in the form envisaged by these Regulations.</p> <p>A single shareholder who is duly accredited as such but is acting for the account of third parties may vote fractionally in accordance with his/her clients' instructions; likewise, so may a legal person that is a shareholder appoint two or more representatives that are direct shareholders of that shareholder. <b>Moreover, the intermediary can delegate the vote to each of the end beneficiaries or third parties designated by them. Intermediary entities authorised as shareholders will also relay the information related to the exercise of the rights that they have received directly from the end beneficiaries or from other intermediary entities to the Company or the third party designed by it, without delay.</b></p> <p>3. In the event the person authorised as a shareholder by virtue of the share bookkeeping of the shares is an intermediary entity that safeguards the shares on behalf of the end beneficiaries or another intermediary entity, the Company or a third party designated by it can ask the intermediary entity directly for the identity of the end beneficiaries, or do so indirectly via the central securities depository, in accordance with the law.</p>
<p><b>TITLE VI</b></p> <p><b>HOLDING SHAREHOLDERS' MEETINGS</b></p> <p><i>Chapter I</i></p> <p><b>ATTENDANCE AND REPRESENTATION</b></p>	



<u>Article 15bis. Online Attendance</u>	<u>Artículo 15bis. Attendance via electronic means and Meetings held via electronic means only</u>
<p>1. According to the terms of article 18.5 of the Articles of Association, when the Board of Directors foresees this possibility and it is so established in the announcement, the shareholders entitled to attend the General Meeting may do so via online attendance, in a manner in which they are recognised and identified, and may issue their vote online while the Meeting is being held.</p> <p>The Board of Directors will determine, when calling each General Meeting and in view of the state of the art and proper guarantees of security, the legal basis that facilitates and guarantees online attendance, and shall consider the possibility of online attendance to a meeting.</p> <p>2. Likewise, if the Board of Directors so decides, the General Meeting of Shareholders may also be held via electronic means only, that is, without the physical attendance of shareholders or representatives, in which case it will be considered held at the registered office and the minutes will be taken by a notary public.</p> <p>3. In this regard, and if the Board of Directors establishes the possibility of online attendance to a Shareholders Meeting, the announcement to the Meeting will include the terms, form and means of exercising the rights of the shareholders established by the Board of Directors to allow the proper conduct of the General Meeting of Shareholders, as well as</p>	<p>1. The General Meeting may be held in the following ways: physical attendance only, physical attendance with the possibility of attending via electronic means or via electronic means only.</p> <p>2. According to the terms of article 18.5 of the Articles of Association and the Spanish Companies Act, when the Board of Directors envisages this possibility and it is so established in the announcement, the shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held.</p> <p>The Board of Directors will determine, when calling each General Meeting and in view of the state of the art and proper guarantees of security, the legal basis that facilitates and guarantees attendance via electronic means, and assess the possibility of organising attendance with the meeting via electronic means.</p> <p>3. Likewise, in accordance with the terms of the Articles of Association and if the Board of Directors so decides, attendance at the General Meeting of Shareholders can also be via electronic means only, that is, without the physical attendance of shareholders or representatives, in which case it will be considered held at the registered office and the minutes will be taken by a notary public. In addition to the provisions contained in the applicable legislation, the Articles of Association and in these Regulations in relation to a General Meeting held via electronic means only, it will also be necessary that the shareholders can delegate or exercise their vote on the proposals contained on the agenda in advance, whether by post, electronic means or via other means of remote communication.</p> <p>4. In this regard, and if the Board of Directors establishes the possibility of attending the Meeting via electronic means, it will state in the announcement the terms, form and means of exercising the rights of the shareholders envisaged by the Board of Directors electronically, in line with the law and the provisions of the Articles of Association, to</p>

<p>the instructions they will have to follow to do so.</p> <p>4. Shareholders wishing to attend the General Meeting of Shareholders and exercise their rights will identify themselves via recognised electronic signatures obtained from an authority that provides certification services that is recognised by the Board of Directors.</p> <p>5. Moreover, the announcement may stipulate, if so decided by the management body, that any interventions and proposed resolution intended to submit by those attending online, be sent to the Company before the Meeting is constituted. The replies to those shareholders attending the General Meeting of Shareholders online, and who exercise their right of information during the course of the meeting will be given either during the course of the Meeting and, in any event, in writing, within a term of seven days following the General Meeting of Shareholders.</p> <p>6. Those shareholders who wish to attend or vote online, when such possibility is included in the announcement of the Meeting, will have to prove their identity and status as shareholder in the form and within the terms stipulated by the management body in the announcement.</p> <p>7. The Board of Directors may ask a shareholder for any additional means of identification it considers necessary to verify their status as shareholders and guarantee the authenticity of the online attendance, as well as establishing and updating the means and procedures included in this article.</p> <p>8. The interruption of communication, due to technical circumstances or for reasons of security derived from supervening circumstances, will not be considered as an unlawful violation of shareholder rights, or as grounds for challenging the resolutions adopted by the General Meeting of Shareholders.</p>	<p>allow the proper conduct of the General Meeting of Shareholders, as well as the instructions they will have to follow to do so.</p> <p>5. Shareholders wishing to attend the General Meeting of Shareholders and exercise their rights will identify themselves via recognised electronic signatures obtained from an authority that provides certification services that is recognised by the Board of Directors.</p> <p>6. Moreover, the announcement may stipulate, if so decided by the Management Body, that any interventions and proposed resolutions those intending to attend via electronic means plan to submit be sent to the Company before the Meeting is constituted. The replies to those shareholders attending the General Meeting of Shareholders electronically and that exercise their right of information in the course of the meeting will take place during the course of the meeting and, in any event, in writing, within a term of seven days following the General Meeting of Shareholders.</p> <p>7. Those shareholders who wish to attend via electronic means or vote via remote communication means, if any of these means of remote communication were envisaged in the announcement of the Meeting, will have to accredit their identity and status as shareholder in the form and within the terms stipulated by the Management Body in the announcement. <b>Attendance at a General Meeting held via electronic means only cannot be made subject to registering more than one hour prior to the envisaged start of the meeting.</b></p> <p>8. The Board of Directors may ask shareholder for any additional means of identification it considers necessary to verify their status as shareholders and guarantee the authenticity of attendance via electronic means, as well as establishing and updating the means and procedures envisaged in this article.</p> <p>9. The interruption of communication, due to technical circumstances or for reasons of security derived from supervening circumstances, cannot be invoked as unlawful deprivation of shareholder rights, or as grounds for challenging the resolutions adopted by the General Meeting of Shareholders.</p>
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	<p>10. Attendance via electronic means by a shareholder or his/her representative will be equivalent in all respects to physical attendance at the General Meeting of Shareholders, meaning that persons attending electronically will be subject to the same rules on voting and the adoption of resolutions, adapted to timeframes and characteristics envisaged for each of the forms of attendance, and on revocation of prior delegations envisaged in the Articles of Association and these Regulations for shareholders or representatives attending physically and they will be considered present for calculating the corresponding quorums.</p>
<p><b>Article 16. Proxies</b></p> <p>1. Any shareholder who is entitled to attend may be represented at the Shareholders' Meeting by one or more persons, who need not be shareholders.</p> <p>Proxies shall be granted in a written, signed document or by mail, e-mail or any other means of remote communication recognised by Acciona, as provided for in Article 12 of this Regulation.</p> <p>(...)</p> <p>6. In the notice, the Board of Directors may demand that the proxies of shareholders referred to in section 1 of this Article must be communicated to the Company, with the identity of the proxy, before 00.00 hours on the day before the date on which the Shareholders' Meeting is scheduled to take place.</p>	<p><b>Article 16. Proxies</b></p> <p>1. Attendance of shareholders who are legal persons via whoever holds the power to represent them notwithstanding, any shareholder who is entitled to attend may be represented at the General Meeting by one or more persons, who need not be shareholders.</p> <p>Proxies shall be granted in a written, signed document or by mail, e-mail or any other means of remote communication recognised by Acciona, as provided for in Article 12 of these Regulations.</p> <p>(...)</p> <p>6. In the notice, the Board of Directors may demand that the proxies of shareholders referred to in section 1 of this Article must be communicated to the Company, with the identity of the proxy, before 23.59 hours on the day before the date on which the General Meeting is scheduled to take place.</p> <p>7. Other provisions which may be included in the announcement of the General Meeting notwithstanding, if the representation was validly granted pursuant to the rules in force and these Regulations, but does not include instructions on exercising the vote or if doubts arise regarding the recipient or scope of the representation, it will be understood that (i) the delegation is made in favour of the Chairperson of the Board of Directors, Vice-chairperson, coordinating Director or Secretary of the Board, in this order; (ii) it refers to all the items on the agenda of the General Meeting of Shareholders, (iii) it opts</p>

	<p>to vote in favour of all the proposals formulated by the Board of Directors and (iv) it covers any items that may arise that are not on the agenda, in relation to which the representative will refrain from voting, unless he/she has reason to decide that voting for or against those proposals would be more favourable for the interests of the principal.</p> <p>8. The provisions of the foregoing paragraph notwithstanding, in the event the representative finds him-/herself in a conflict of interest situation, in the absence of express instructions from the represented shareholder, it will be understood that the representative as also designated as representatives, severally and in succession, the Chairperson of the General Meeting of Shareholders and, if he/she is in a conflict of interest situation, Vice-chairperson, coordinating Director or Secretary of the Meeting, in this order, and if they are all in a conflict of interest situation, the Vice-chairperson of the Board of Directors.</p> <p>The above is established notwithstanding whether or not the information on the conflict of interest was provided to the representative of the shareholder before he/she was appointed.</p>
<p><b>Chapter II</b> <b>CONSTITUTION</b></p>	
<p><b>Article 18. <u>Location</u> of the General Meeting</b></p> <p>1. The General Meeting will be held in the municipal district in which the company is domiciled or in the municipal district of Madrid, with the Board of Directors, when calling each meeting, deciding the venue at which the meeting is to be held, within the parameters indicated. If the announcement does not state the venue of the meeting, it will be understood that the Meeting will be held at the registered address.</p> <p>2. In addition to the venue at which the General Meeting is to be held, as stated in the announcement, Acciona may specify other venues or facilities connected with it via videoconference allowing the recognition and identification of the persons attending,</p>	<p><b>Article 18. <u>Venue</u> of the General Meeting</b></p> <p>1. The General Meeting will be held in the municipal district in which the company is domiciled or in the municipal district of Madrid, with the Board of Directors, when calling each meeting, deciding the venue at which the meeting is to be held, within the parameters indicated. If the announcement does not state the venue of the meeting, it will be understood that the Meeting will be held at the registered address.</p> <p>2. General Meetings held via electronic means only will be considered to have been held at the registered office.</p> <p>3. In addition to the venue at which the General Meeting is to be held, as stated in the announcement, Acciona may specify other venues or facilities connected with it via videoconference allowing the recognition and identification of the persons attending,</p>

<p>permanent communication between the persons attending regardless of where they are located, the intervention of any one of them with the knowledge of the others and the casting of votes by each one.</p> <p>The persons attending at any of the duly equipped venues or facilities will, for all purposes pertaining to the General Meeting, be deemed as attending the meeting.</p> <p>The meeting will be deemed to have been held at the principal venue.</p> <p>3. The Board of Directors and its delegate bodies may establish any measures of supervision and protection, including access control systems, as appropriate to ensure the security of those attending and that the General Meeting is held in an orderly fashion.</p>	<p>permanent communication between the persons attending regardless of where they are located, the intervention of any one of them with the knowledge of the others and the casting of votes by each one.</p> <p>The persons attending at any of the duly equipped venues or facilities will, for all purposes pertaining to the General Meeting, be deemed as attending the meeting.</p> <p>The meeting will be deemed to have been held at the principal venue.</p> <p>4. The Board of Directors may, at the request of any shareholder or person attending the General Meeting, provide simultaneous translation systems and adopt measures to facilitate access for disabled shareholders and the elderly to the hall where the General Meeting is being held as well as the necessary support for casting their vote.</p>
<p><b><u>Article 20. Shareholders' Meeting Chair and Platform</u></b></p> <p>1. The Shareholders' Meeting Platform shall consist of the members of the Board of Directors, the Secretary of the Board of Directors or the person acting as Secretary in relation to the Meeting, designated by the Meeting itself, and the <b>notary public</b>, if one is engaged to take the Minutes of the Shareholders' Meeting.</p> <p>(...)</p>	<p><b><u>Article 20. Chair and Board of the General Meeting</u></b></p> <p>1. The General Meeting Platform shall consist of the members of the Board of Directors, the Secretary of the Board of Directors or the person acting as Secretary in relation to the Meeting, designated by the Meeting itself, and the notary public, if one is engaged to take the Minutes of the General Meeting <b>(this will be necessary in the event of a Meeting held via electronic means only)</b>.</p> <p>(...)</p>
<p><b>Chapter III</b></p> <p><b>CONDUCT OF THE MEETING</b></p>	
<p><b><u>Article 23. Shareholders' speeches</u></b></p> <p>1. Once the Meeting has started, the Chairperson shall decide upon the opportune moment, which must be before resolutions are voted on, to recognise any shareholders who wish to participate in the debate on the items of the agenda.</p> <p>2. All shareholders attending the Shareholders' Meeting shall be entitled to participate in the debate on the items of the Agenda.</p> <p>3. The Chairperson may demand that those</p>	<p><b><u>Article 23. Interventions by Shareholders</u></b></p> <p>1. Once the Meeting has started, the Chairperson shall decide upon the opportune moment, which must be before resolutions are voted on, to recognise any shareholders who wish to participate in the debate on the items of the agenda.</p> <p>2. All shareholders attending the General Meeting shall be entitled to participate in the debate on the items of the Agenda.</p> <p>3. The Chairperson may demand that those</p>

<p>shareholders who wish to intervene identify themselves and state their number of shares to the personnel designated by the Company to attend to them.</p> <p>4. The Chairperson shall establish the rota for speeches, and the shareholders shall speak in the order indicated by the Chairperson.</p> <p>5. Shareholders may intervene to request information, make any proposals that are legally admissible, or to make any other statement.</p> <p>5. The right to intervene shall be subordinate to the measures which the Chairperson may establish to ensure that the debate is conducted in a fair, flexible and relevant manner while respecting the rights of those present.</p> <p>The Chairperson may rule that items be grouped together for the purposes of the debate, limit the time for each speech to a maximum of no less than three Minutes, establish turns and close the list of speakers after granting shareholders a reasonable period of time to request a turn.</p> <p>6. 7. Once all the speeches have concluded, the Chairperson and, as appropriate, the members of the Board of Directors, the members of the <b>Audit Committee</b> and other persons invited to do so by the Chairperson shall respond to the shareholders to provide answers or issue the corresponding reports.</p> <p>Alternatively, at the Chairperson's discretion, the Chairperson and the other members of the Platform may answer each shareholder immediately after he/she speaks.</p> <p>Questions regarding matters that fall under the scope of competence of the <b>Audit Committee</b> shall be answered by the Chairperson of that <b>Committee</b> or by any of its members .</p> <p>(...)</p>	<p>shareholders who wish to intervene, <b>verbally or in writing</b>, identify themselves and state their number of shares to the personnel designated by the Company to attend to them.</p> <p>4. The Chairperson shall establish the rota for speeches, and the shareholders shall speak in the order indicated by the Chairperson.</p> <p>5. Shareholders may intervene to request information, make any proposals that are legally admissible, or to make any other statement.</p> <p><b>The Chairperson, or the request of the former, the Secretary or the Vice-Secretary, will read the questions submitted by persons attending via electronic means.</b></p> <p>6. The right to intervene shall be subordinate to the measures which the Chairperson may establish to ensure that the debate is conducted in a fair, flexible and relevant manner while respecting the rights of those present.</p> <p>The Chairperson may rule that items be grouped together for the purposes of the debate, limit the time for each speech to a maximum of no less than three Minutes, establish turns or <b>intervention via electronic means</b> and close the list of speakers after granting shareholders a reasonable period of time to request a turn.</p> <p>7. Once all the speeches have concluded, the Chairperson and, as appropriate, the members of the Board of Directors, the members of <b>the Committees</b> and other persons invited to do so by the Chairperson shall respond to the shareholders to provide answers or issue the corresponding reports.</p> <p>Alternatively, at the Chairperson's discretion, the Chairperson and the other members of the Platform may answer each shareholder immediately after he/she speaks.</p> <p>Questions regarding matters that fall within the remit of <b>the Committees</b> shall be answered by the Chairperson of <b>said Committees</b> or by any of its members .</p> <p>(...)</p>
<p><b>Article 24. Request for information during the</b></p>	<p><b>Article 24. Request for information during the</b></p>

<p><b>Shareholders' Meeting</b></p> <ol style="list-style-type: none"> <li>1. While speaking in the Shareholders' Meeting, shareholders may request any information or clarifications they deem necessary to enable adequate comprehension and assessment of the matters included on the Agenda.</li> <li>2. Where possible, the information must be provided during the Shareholders' Meeting by the Board of Directors or, by the <b>Audit Committee</b>, when the matters fall under its scope of competence .</li> </ol> <p>(...)</p>	<p><b>General Meeting</b></p> <ol style="list-style-type: none"> <li>1. While speaking in the General Meeting, shareholders may request any information or clarifications they deem necessary to enable adequate comprehension and assessment of the matters included on the Agenda</li> <li>2. Where possible, the information must be provided during the General Meeting by the Board of Directors or, by the <b>Board Committees</b>, when the matters fall under its scope of competence .</li> </ol> <p>(...)</p>
<p><b>Chapter V</b> <b>ADOPTION OF RESOLUTIONS</b></p>	
<p><b>Article 27. Form of adopting resolutions</b></p> <p>(...)</p> <ol style="list-style-type: none"> <li>5. To determine the outcome of each vote, the following system will be applied: <ol style="list-style-type: none"> <li>a) With regard to motions on items on the agenda, all shares present or represented at the meeting will be deemed to vote in favour, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with this Regulation, that they are voting against, casting a blank vote, or abstaining in connection with the motion. In the event that there are several proposals relating to the same subject, the proposal by the Board of Directors must be voted on first, followed by the other proposals in the chronological order in which they were communicated to the Company.</li> <li>b) With regard to motions on items that are not on the agenda, all shares present or represented at the meeting will be deemed to vote against, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means</li> </ol> </li> </ol>	<p><b>Article 27. Form of adopting resolutions</b></p> <p>(...)</p> <ol style="list-style-type: none"> <li>5. To determine the outcome of each vote, the following system will be applied: <ol style="list-style-type: none"> <li>a) With regard to motions on items on the agenda, all shares present or represented at the meeting will be deemed to vote in favour, less those shares whose owners or representatives inform the Secretary, or the notary public, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting against, casting a blank vote, or abstaining in connection with the motion. In the event that there are several proposals relating to the same subject, the proposal by the Board of Directors must be voted on first, followed by the other proposals in the chronological order in which they were communicated to the Company.</li> <li>b) With regard to motions on items that are not on the agenda, all shares present or represented at the meeting will be deemed to vote against, less those shares whose owners or representatives inform the Secretary, or the notary public, if present, by a personal statement or notification prior to the Meeting by means</li> </ol> </li> </ol>

<p>of a vote by postal mail, electronic mail or other means of distance communication in accordance with this Regulation, that they are voting in favour. In the event that there are several motions relating to the same item, they will be voted on in the chronological order in which they were communicated to the Company.</p> <p>Exceptionally, depending on the circumstances, the platform of the General Meeting may decide to depart from the system for adopting resolutions defined in the preceding paragraph and to replace it with another system which provides evidence that the necessary votes in favour for approval have been obtained and enables the outcome of the vote to be entered in the Minutes.</p> <p>6. Motions will be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, adopted being understood to mean that the votes in favour by the capital present or represented exceed those against. This does not apply to cases in which the law or the Articles of Association require a larger majority.</p> <p>7. Regardless of the system used to determine the vote, the confirmation by the General Meeting Platform that there are sufficient votes in favour to reach the majority required in each case will enable the Chairman to declare the corresponding motion to have been passed.</p>	<p>of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting in favour. In the event that there are several motions relating to the same item, they will be voted on in the chronological order in which they were communicated to the Company.</p> <p>Exceptionally, depending on the circumstances, the platform of the General Meeting may decide to depart from the system for adopting resolutions defined in the preceding paragraph and to replace it with another system which provides evidence that the necessary votes in favour for approval have been obtained and enables the outcome of the vote to be entered in the Minutes. <b>In this regard, if circumstances so advise, the Chairperson may decide that proposals corresponding to several items of the agenda be submitted for a vote together, in which case, the result of the vote will be understood as reproduced individually for each proposal, notwithstanding the right of each person attending to change their vote in relation to any one of them. In that case, the minutes will record any modifications of votes stated by each of the persons attending and the result of the vote corresponding to each proposal as a result.</b></p> <p>6. Motions will be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, adopted being understood to mean that the votes in favour by the capital present or represented exceed those against. This does not apply to cases in which the law or the Articles of Association require a larger majority.</p> <p>7. Regardless of the system used to determine the vote, the confirmation by the General Meeting Platform that there are sufficient votes in favour to reach the majority required in each case will enable the Chairperson to declare the corresponding motion to have been passed.</p> <p><b>8. When the vote was cast by shareholders via electronic means, the Company will be obliged to send or make available to the shareholder casting the vote, an electronic confirmation of receipt of the same. Likewise, shareholders, their representative and the end beneficiary will be able to request, within a term of one month as of the date of the General Meeting, confirmation that their votes were recorded and counted correctly, unless</b></p>
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	they already have this information.
<b>TITLE VII</b> <b>DOCUMENTATION AND PUBLICATION OF THE SHAREHOLDERS' MEETING RESOLUTIONS</b>	
<p><b><u>Article 29. Minutes and certificates</u></b></p> <p>1. The minutes of the General Meeting will be taken by the Secretary of the General Meeting and will be approved by the General Meeting itself upon conclusion.</p> <p>Alternatively, if so decided by the Chairman, the minutes may be approved within fifteen days by the Chairman and two meeting officers, one representing the majority and the other the minority.</p> <p>2. Once approved, the minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current legislation in the event that a notary public is engaged to attend and minute the meeting.</p> <p>(...)</p>	<p><b><u>Article 29. Minutes and certificates</u></b></p> <p>1. The minutes of the General Meeting will be taken by the Secretary of the General Meeting and will be approved by the General Meeting itself upon conclusion.</p> <p>Alternatively, if so decided by the Chairperson, the minutes may be approved within fifteen days by the Chairperson and two meeting officers, one representing the majority and the other the minority .</p> <p>2. Once approved, the minutes will be signed by the Secretary and countersigned by the Chairperson. All the foregoing is notwithstanding the provisions of current legislation in the event that a notary public is engaged to attend and minute the meeting (this intervention will be necessary in the case of Meetings held via electronic means only).</p> <p>(...)</p>
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