



ORDINARY SHAREHOLDERS' MEETING 2016

The Board of Directors of ACCIONA, S.A. hereby gives notice to the Shareholders of the Ordinary General Meeting to be held on the date and at the time and place specified below, with the following agenda:

**DATE: 9 May 2016, at 12.00 hours, at first call.
10 May 2016, at 12.00 hours, at second call.**

LOCATION: Auditorio "Ciudad de Alcobendas", calle Blas de Otero 4, 28100 Alcobendas (Madrid)

AGENDA

- 1.** Review and approval, as applicable, of the separate financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. and of the consolidated financial statements of the group of which it is the parent company, for the year 2015.
- 2.** Review of the 2015 separate directors' report of Acciona, S.A. and the consolidated directors' report of the group of which Acciona, S.A. is the parent company, and approval, if appropriate, of the conduct of business.
- 3.** Allocation of 2015 income.
- 4.** Re-appointment of the auditors of ACCIONA, S.A. and its group.
- 5.** Director appointments.
 - 5.1** Re-appointment of Mr Juan Carlos Garay Ibargaray as an independent director.
 - 5.2** Re-appointment of Ms Belén Villalonga Morenés as an independent director.
- 6.** Amendment of the following articles of the Articles of Association, the Shareholders' Meeting Regulations to adapt them to the most recent amendments to the Capital Companies Act:
 - (A) Articles of Association:**
 - 6.1.** Amendment of article 5 (Registered office and branches).
 - 6.2.** Amendment of article 13 (Power to call General Meetings).
 - 6.3.** Amendment of article 40 (Committees of the Board of Directors).
 - 6.4.** Amendment of article 40 bis (Functions of the Audit Committee).
 - (B) Shareholders' Meeting Regulation:**
 - 6.5.** Amendment of article 7 (Notice of meeting).
- 7.** Delegate to the Board of Directors, with express powers to subdelegate, so that it may increase capital at one or more times over the next five years, for monetary contributions by up to 28,629,775 euros, equivalent to half the current amount of capital, in the terms and conditions that may be decided by the Board of Directors in each case, including the power to partly or totally override the pre-emptive subscription right, subject to a cap of 20% of capital at the time of this delegation, and express authorisation to reword the Articles

of Association as needed, revoking the authorisation granted by the Ordinary Shareholders' Meeting on 24 June 2014.

8. Delegate to the Board of Directors, with express powers to subdelegate, so that, over the next five years, it may issue debentures, bonds and other fixed-income securities that are convertible into or exchangeable for shares of the Company, and warrants and any other instruments giving entitlement to acquire newly-issued shares of the Company or outstanding shares of the Company, capped at 3,000,000,000 euros, including the power to partly or totally override the pre-emptive subscription right, subject to a cap of 20% of capital at the time of this delegation, including any capital arising from the motion under item 7 of the agenda; authorisation to reword the Articles of Association as needed, and revoking the authorisation granted by the Ordinary Shareholders' Meeting on 24 June 2014.
9. Report on share delivery plans. Increase the number of shares available for the Share and Performance Share Delivery Plan.
10. Information on the amendments introduced in the Board of Directors Regulation
11. 2015 Annual Report on Director Remuneration.
12. Examination and approval, if appropriate, of the Sustainability Report for 2015.
13. Authorisation to call, if appropriate, Extraordinary Shareholders' Meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.
14. Delegation of powers to the Board of Directors to elaborate upon, interpret, rectify and execute the resolutions adopted by the General Meeting.

1. Supplement to the notice of meeting and presentation of motions:

Shareholders representing at least three per cent of capital stock may (i) request the publication of a supplement to the notice of this General Meeting so as to add one or more items to the agenda, subject to such items being accompanied by a justification or a reasoned motion, as the case may be; and (ii) present reasoned motions on matters already listed or that should be on the Agenda.

Any such requests or motions must be notified certifiably to the Secretary of the Board of Directors of Acciona, S.A. and be received at the company's registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) within the five (5) days following publication of this Notice of Meeting.

Such communication must set out, clearly and expressly, the agenda items that are to be added to the notice of meeting or the motion that is proposed, together with the sender's identity, proof of standing as shareholder, and number of shares.

- 2. Transaction of the General Meeting:** Business will be transacted at the General Meeting in accordance with the Shareholders' Meeting Regulation, which is available at the websites of Acciona, S.A. (www.acciona.com) and of the National Securities Market Commission (CNMV), with the Articles of Association of Acciona, S.A., and with the Capital Companies Act.

A quorum of 67% of capital with voting rights will be required at first call, and of 62% at second call, in order for the General Meeting to be able to adopt a decision on item 6 (A) of the Agenda, and a quorum of 67% of subscribed

voting stock, or 50% at second call, to decide on the motions under items 7 and 8 of the Agenda.

3. Right to attend and accreditation of standing as shareholder: Shareholders of record in the corresponding book entry register five days prior to the date of the Meeting are entitled to attend.

4. Attendance in person or by proxy: To attend the General Meeting, the shareholders must obtain the Attendance Card issued by the depositories, which will be recognised as an Entrance Ticket, or the Acciona Card, which can be downloaded from the website following the instructions given there or requested from the company's registered offices.

Shareholders attending in person and proxies must accredit themselves appropriately with the Acciona personnel before the General Meeting commences.

5. Right to grant proxy: Shareholders entitled to attend may be represented at the General Meeting by one or more proxies, who need not be shareholders.

Proxies may be granted (1) by postal mail, by duly completing and signing either the Attendance Card issued by a depository, or the Acciona Card, or (2) via the internet using the Acciona website.

Proxies granted by postal mail or the internet will be governed by the provisions of this section and of section 7 below.

The proxy form must state the proxy's identity. Where the name of the proxy is left blank, the proxy will be deemed to have been granted to the Chairman and the Vice-Chairmen of the Board of Directors, without distinction.

Voting instructions should be given on the proxy form; absent explicit instructions, the proxy will be deemed to have been instructed to vote in favour of the proposals made by the Board of Directors.

Except as indicated otherwise by the principal, the proxy also covers motions not made by the Board of Directors and matters which, though not listed in the agenda, may be transacted by the Meeting. In this case, if the shareholder does not indicate otherwise, the proxy will vote in the manner that he deems most beneficial to the interests of the principal.

For the purposes of the provisions of articles 523 and 526 of the Capital Companies Act, notice is hereby given that the Chairman and Vice-Chairman of the Board of Directors may be in a conflict of interest with respect to the advisory vote on the Annual Report on Remuneration for the members of the Board of Directors, with respect to item 9 of the Agenda, and in the cases envisaged in articles 526.1.b) and 526.1.c) of the Capital Companies Act. Other members of the Board of Directors may be in a conflict of interest with regard to the ratification, appointment, re-election or re-appointment of Directors and with respect to the advisory vote on the Annual Report on Remuneration for the members of the Board of Directors, and, as the case may be, in the cases envisaged in articles 526.1.b) and 526.1.c) of the Capital Companies Act. The Secretary and Vice-Secretary of the Board of Directors may also be in a conflict of interest with regard to the motions under item 9 of the Agenda.

The proxy, whether public or otherwise, will not be in a conflict of interest if the principal gives specific voting instructions.

The shareholder must inform the proxy, in writing or by electronic means, of their appointment as proxy and of the revocation of such proxy, in that event. Where proxy is granted to any member of the Board of Directors, including the Secretary or Vice-Secretary of the Board of Directors, notice will be deemed to have been given upon receipt by the Company of the corresponding documentation.

The Company will be deemed to have been notified of the appointment of a proxy: (i) upon delivery, by postal mail, of the proxy form addressed to the Shareholder Relations Department; (ii) if the shareholder grants proxy by means of the Company's website (www.acciona.com); or (iii) upon accreditation and presentation by the proxy of the proxy form at the registration desk at the venue and on the date of Meeting.

- 6. Remote voting, prior to the General Meeting:** Shareholders may vote prior to the date of the General Meeting by sending their vote to Acciona, S.A. by postal mail or via the internet using the Acciona, S.A. website, following the instructions given there.

Remote votes so cast will be governed by the provisions of Section 7 below.

- 7. Procedure for voting or appointing a proxy by postal mail or by internet, through the Acciona website:** Votes may be cast and proxies granted remotely and in advance of the Meeting as follows:

- a) By post:** The shareholder must send the following documents to Acciona, S.A. by postal mail, addressed to its registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid), for the attention of the Shareholder Relations Department:

To appoint a proxy:

- Original attendance card issued to the shareholders by a depository or the Acciona Card, signed by the shareholder or authorised signatory, clearly and expressly delegating to a proxy (with any appropriate instructions), following the formula, rules and instructions set out on the Card issued by the depository or the Acciona Card.

To vote:

- Acciona Card available from the Acciona website for remote voting, signed by the shareholder or by an authorised signatory, clearly and expressly stating the shareholder's vote. That form will not be necessary if the shareholder sends the Company the attendance card issued by a depository with a section relating to "remote voting".

- b) By internet via the Acciona website:** Votes can be cast and proxies can be granted using the forms available on the Acciona, S.A. website (www.acciona.com)

Such votes or proxies must be sent to Acciona via the internet through the Acciona website using the secure data transfer procedures that are established automatically upon entering into communication with the Acciona website.

Such votes or proxies must also include an electronic signature accrediting the identity of the issuer based on a recognised electronic certificated issued in his name by the *Fábrica Nacional de Moneda y Timbre* or incorporated into his electronic Spanish National Identity Document, which may not have been revoked in either case.

Foreign shareholders who are natural persons, and shareholders that are legal persons, may vote or grant proxy via the internet if they have previously registered with Acciona shareholder services, identifying the person who will act as representative of the shareholder that is a legal person, as applicable.

Acciona, S.A. accepts no liability for any harm or damage arising for the shareholder as a result of breakdowns, overloads, line faults, disconnections or any other similar events outside the scope of the Company that prevent them from using the electronic voting and proxy mechanisms.

Acciona shareholders will be informed as soon as possible of the occurrence of any of the circumstances envisaged in this section, through the company website.

The deadline for votes and proxy appointments to reach Acciona by postal mail or the internet, via the website, is **14:00 hours (Madrid time) on 7 May 2016.**

- 8. Rules of precedence:** Attendance by the shareholder at the General Meeting in person will revoke any proxies notified to Acciona, S.A. by postal mail or the internet, via the website.

Additionally, a vote, regardless of how it is cast, overrides any proxy (electronic or postal), whether previous (which will be deemed null and void) or subsequent (which will be deemed not to have been granted). If a shareholder votes several times by electronic means or by postal mail, the last vote cast takes precedence.

- 9. Documentation available to the shareholder:** Upon publication of this notice of meeting, the following documents will be available to shareholders at the corporate offices, Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid, and on the company's website

- This Shareholders' Meeting announcement.
- Separate financial statements of Acciona, S.A. and the consolidated financial statements for the group for the year 2015, with their respective directors' reports, auditors' reports and statements of liability by the directors; and the proposed allocation of income for 2015.
- Full texts of the motions that will be submitted for approval by the General Meeting, in accordance with the Agenda.
- The 2015 corporate governance report.
- Report by the Board of Directors related to the Share and Performance Share Delivery Plan and on the increase in the number of shares available.
- Reports from the Board of Directors justifying the motions submitted to the Shareholders' Meeting in connection with items 6, 7 and 8 of the Agenda, in compliance with the provisions of the Capital Companies Act.
- 2015 Sustainability Report.
- Annual report on director remuneration.
- Information about the directors whose appointment or re-appointment has been proposed to the Shareholders' Meeting. CVs and category of directors whose re-appointment as director has been submitted to the Shareholders' Meeting. Proposals from the Appointments and Remuneration Committee regarding re-appointments. Report by the Board of Directors justifying the evaluation of the capabilities, experience and merits of the proposed candidates as envisaged in article 529.decies of the Capital Companies Act.

- Report on the amendments to the Board of Directors Regulation since the last Shareholders' Meeting was held.
- Report on the performance of the committees, including the reports by the **(a)** audit committee (containing the reports on auditor independence and related-party transactions) and **(b)** appointments and remuneration committee.
- Acciona Cards (Attendance, Proxy and Voting).
- Total numbers of shares and voting rights on the date of the notice.

Express mention is made of the shareholders' right to examine the documents at the company's registered offices as well as to request that the documents detailed under this item 9 be delivered or sent, free of charge (which, if the shareholder consents, may be by email with acknowledgement of receipt).

The information and documentation for the General Meeting can also be viewed, downloaded and printed from the company's website (www.acciona.com).

10. Right to information: Shareholders can request the information or clarifications that they deem pertinent about the matters included in the agenda for the General Meeting, about the information accessible to the public filed by Acciona with the National Securities Market Commission since the date of the last General Meeting, and about the auditor's report, either in writing up to five days prior to the date scheduled for the General Meeting, or verbally during the Meeting. Such requests for information must be addressed to the Shareholder Relations Department of Acciona, S.A., at the company's registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) or by email to juntaordinaria@acciona.com. In order for there to sufficient assurance of the shareholder's identity, the request for information must state his/her full name (or corporate name), ID number, and the number of shares he/she owns.

11. Electronic Shareholders' Forum: In accordance with the provisions of article 539.2 of the Capital Companies Act and in order to facilitate communication between shareholders prior to the General Meeting, an Electronic Shareholder Forum will be opened on the company website (www.acciona.com) from the publication of this notice until **17:00 hours on 8 May 2016**. Individual shareholders and voluntary associations constituted and registered in the special Registry opened for this purpose in the National Securities Market Commission will be able to access the forum. Proposals for a supplement to the notice of meeting may be published in the Forum, as well as requests for support for such proposals, initiatives to achieve the percentage necessary to exercise minority rights allowed by law, and offers and solicitations of proxies.

The Rules of Functioning for the Electronic Shareholder Forum, which have been approved by the Board of Directors and are binding upon all shareholders, are available on the website of Acciona, S.A.

To access the forum and use its applications, shareholders and voluntary shareholder associations must register as "Registered Users", accrediting both their identity and their standing as shareholders or voluntary associations of shareholders under the terms and conditions set forth on the company website, using the corresponding registration form.

Access by registered users to the Forum is conditional upon them retaining, at all times, their status as a shareholder or a duly established and registered voluntary association.

- 12. Data Protection:** Personal information provided by shareholders to Acciona, S.A. in order to participate in the Electronic Shareholders' Forum and to exercise their rights to attend, grant proxy and vote in the General Meeting, or that is provided by banks and brokerage houses where the shareholders have deposited their shares, will be used by Acciona, S.A. solely for the purposes of managing and overseeing relations with shareholders and the notice, holding and publicity of the General Meetings, and of fulfilling its legal obligations. That data will be incorporated into a file owned by Acciona, S.A. In any event, where allowed by law, shareholders may exercise their rights to access, rectify, cancel and oppose the information by means of a written communication addressed to the company's Legal Counsel at Avenida de Europa nº 18, 28108 Alcobendas (Madrid).

Where the personal data of third parties is set out on the attendance or proxy card, the shareholder must inform such parties of the foregoing conditions and fulfil any other requirement that may be necessary to assign the personal data to Acciona, S.A., without the latter being required to take any additional action.

The transaction of the General Meeting will be recorded on video, which will be made available on the website of Acciona, S.A. (www.acciona.com). Attendance at the General Meeting of Shareholders will be deemed to constitute consent by attendees to such recording and broadcast.

- 13. Notarial minutes:** As in previous years, a notary will be engaged to minute the General Meeting.

For shareholders' convenience, please note that, in all likelihood, the General Meeting of Shareholders will be held at second call, on 10 May 2016.

The Resolution to call the meeting was adopted by the Board of Directors on 7 April 2016.

Madrid, 7 April 2016.

Jorge Vega-Penichet López
Secretary of the Board of Directors