



ACCIONA, S.A.

**BOARD OF
DIRECTORS' REGULATIONS**

Consolidated Text

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BOARD OF DIRECTORS' REGULATIONS

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ACCIONA, S.A.

BOARD OF DIRECTORS' REGULATIONS

HEADING I

PURPOSE, SCOPE, INTERPRETATION AND AMENDMENT

Article 1. Purpose.

1. The purpose of these Regulations (the "Regulations") is to establish:
 - the principles of action of the Board of Directors of Acciona, S.A. ("Acciona" or the "Company"),
 - the organisation and functioning of the Board of Directors, and
 - the rules of conduct of its members.
2. The mission of the Regulations is to:
 - achieve the highest level of transparency, efficiency and correctness in the Corporate Governance of Acciona,
 - and
 - optimise the decision-making process and structure in order to encourage the adoption of the right decisions for the interests of the company.
3. By taking up these Regulations, the Board of Directors:
 - fulfils the duty imposed by article 528 of the Consolidated Text of the Spanish Corporations Act (LSC);
 - incorporates and develops the legal mandates on Corporate Governance that Acciona is bound to observe as a company with shares listed on the Stock Market;
 - assumes the principles of and recommendations on good governance, particularly those made by the Code of Good Governance in Listed Companies, which are adapted to the shareholding situation of Acciona; and
 - within the sphere of action of the Board of Directors and the Directors, it specifies the standards that Acciona has set itself for governing its conduct in the securities markets, as included in the Internal Code of Conduct on matters related to the securities markets.

Article 2. Bodies and obliged persons.

1. The Board of Directors, its delegate bodies and internal committees and commissions, as well as the members of the same, are subject to these Regulations. Likewise, the rules of conduct established in these Regulations will also apply to the Company's management personnel, insofar as they are compatible with their specific nature and the activities they perform. For the purposes of these Regulations, "management personnel" "senior manager" or "manager" will be understood to mean those Managers who answer directly to the Board of Directors or the CEO, if there is one, and, in any case, the person responsible for the Internal Audit of the Company, if there is one. This categorisation is purely for information purposes and should not be used for the interpretation or evaluation of the concept of senior management established in the labour regulations in force.
2. The Directors shall be subject to the Regulations by virtue of their acceptance of office, assuming as a result the personal obligation vis-à-vis the Company to comply with and enforce compliance with the provisions of the Regulations.
3. All references to "subsidiary" or "group" or "dependent" companies "over which Acciona exerts a significant influence" include:

- a) "subsidiary or group" companies: those that form part of the group of which Acciona is the parent company, including: Dependent Companies or those over which it exerts significant influence;
- b) "dependent" companies: those in which Acciona has the ability to exert effective control in accordance with article 42 of the Commercial Code.
- c) companies "over which Acciona exerts a significant influence": those associated companies not included in the above definitions in which Acciona holds a significant influence in the management, or that are joint businesses, that is, joint agreements that grant a right to the net assets of the agreement.

Article 3. Interpretation.

1. These Regulations shall be interpreted in accordance with:
 - the legal and regulatory rules to which Acciona is subject at any given moment;
 - the Articles of Association that are in force at any given moment;
 - the principles and recommendations on Corporate Governance for listed companies as contained in the Code of Good Governance and those that are considered generally accepted in the future; and
 - the rules contained in Acciona's Internal Code of Conduct and its group of companies on matters related to the securities markets.
2. Any doubts arising from the application of these Regulations shall be settled by the Board of Directors.

Article 4. Amendment.

1. The Board of Directors is authorised to make amendments to the Regulations.
2. Proposals for amendment may be issued by the Chairperson, by three Directors or by the Audit Committee.
3. Proposals that do not come from the Audit Committee shall be addressed to the latter through its Chairperson. An explanatory report prepared by the proposer must accompany the proposal.
4. The Audit Committee must issue a report on the proposals for amendment prior to their being considered by the Board of Directors.
5. The agenda shown on the notice of meeting of the Board of Directors at which any amendment of the Regulations is to be decided upon shall expressly include this item.

The notice of meeting shall be accompanied by the text of the proposal, the report from the Audit Committee and, when the initiative was not taken by the Audit Committee, by the explanatory report prepared by its authors.

Article 5. Dissemination.

1. The Regulations shall be registered in the Companies Register, included in the Acciona website, in which the Regulations may be accessed by telematic means, and shall be notified to the Spanish Securities Market Commission (CNMV) for inclusion in its public records.
2. The Company may foster other actions to achieve the widest possible dissemination of the Regulations among the shareholders and the investing public in general.

HEADING II

ROLE AND FUNCTIONS OF THE BOARD

Article 6. Role of the Board of Directors.

The role of the Board of Directors of Acciona is to perform its functions with unity of purpose and independence of judgment, give equal treatment to all shareholders who are in the same position and be guided by corporate interests, these being understood to be the achievement of a profitable business that is sustainable in the long term, that promotes its continuity and maximisation of the economic value of the company.

In addition to respect for the laws and regulations and conduct based on good faith, ethics and respect for generally accepted customs and good practices, in seeking the corporate interests it shall endeavour to reconcile corporate interests themselves with, as applicable, the legitimate interests of its employees, its suppliers, its clients and the remaining stakeholders that might be affected, and also the impact of the Company's activities on the community as a whole and the environment.

Article 7. General supervisory function.

1. The Board of Directors is the ultimate decision-making body of Acciona since the law and the Articles of Association have entrusted it with the management, administration and representation of the Company.

Only matters reserved for the competence of the General Meeting of Shareholders are excluded from its capacity for decision-making and acting on behalf of Acciona.

2. The Board of Directors shall exercise the non-delegable powers laid down by law, and also those established in the Articles of Association and in these Regulations. Its function also focuses on supervising and monitoring managers and, if any were appointed, the executive Chairperson, the Chief Executive Officer and the Executive Committee.
3. The internal organisation of the company, the decisions adopted for managing the business and representation proceedings in relation to third parties shall be delegated by the Board of Directors to its Chairperson and, where relevant, to a Chief Executive Officer, to the Executive Committee and to one or more of its Deputy Chairpersons. All of them may, in turn, delegate the competences and powers to the executives and committees that form the management structure of Acciona and its group (including the Directors who perform executive duties). The Board of Directors may also designate and directly assign competences and powers to the management structure.

In relation to subsidiary and Dependent Companies, the duties of the Board of Directors of Acciona as the parent company shall be exercised in accordance with the law through the respective bodies of the subsidiary and Dependent Companies.

4. The supervisory function of the Board of Directors is, namely, that the Board of Directors:
 - reserves the right to set guidelines that must be followed by the managers at any time;
 - can advocate decisions of particular importance or significance; and
 - assumes sole competence regarding the corporate restructuring decisions in which Acciona plays a part.
5. The controlling function of the Board of Directors is, namely that the Board of Directors:
 - shall monitor the business activities and their economic and financial situation;
 - shall require compliance with legal and internal control standards; and
 - shall select and assess the Acciona executives.
6. As a result, the powers listed below shall be exclusively handled by the Board of Directors for an enhanced, more diligent performance of its general function of supervision and control of the managers, without prejudice to whatever others are expressly provided for by law and by these Regulations:
 - a) Acciona's general policies and strategies, the following in particular:
 - i) The general policies and strategies of the Company;

- ii) To approve and supervise on an annual basis the strategic or business Plan, as well as the annual management targets and budget;
 - iii) Investments and financing policy;
 - iv) Definition of the structure of the corporate group;
 - v) Corporate governance policy;
 - vi) Sustainability and corporate social responsibility policies;
 - vii) The policy for remunerations and assessment of senior executives' performance in Acciona and in the other companies that form its corporate group;
 - viii) The risk control and management policy, including tax risks, as well as to ensure the existence and correct application of Systems for Internal Control over Financial Reporting, with the support from the Internal Audit Service in that function;
 - ix) The dividends and also treasury stock policy and, in particular, their limits, within the context established, where relevant, by the General Meeting of Shareholders;
 - x) The supervision of the process for the preparation and presentation of the financial information and the management report, which will include, where appropriate, the mandatory non-financial information.
 - xi) The determination of the Company's tax policy.
- b) The following decisions:**
- i The appointment and removal of CEOs or those Directors to whom executive functions are otherwise attributed, as well as the prior approval of the contracts to be entered into by the Company and these Directors and resolutions to terminate the contracts.
 - ii. The approval, if applicable, of a Board composition policy that is specific and verifiable, that ensures that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors, and that favours a diversity of knowledge, experience, age, gender or training.
 - iii. The designation and renewal, acting on a report from the Appointments and Remuneration Committee, of the internal positions on the Board of Directors and of the internal members and positions of its committees.
 - iv. At the proposal of the Company's chief executive, the appointment and possible dismissal of senior executives in Acciona and in the other companies that form its corporate group, as well as their indemnity clauses;
 - v. Directors' remuneration as well as, in the case of executives, the additional remuneration for performing their executive duties and the remaining conditions to be respected by their contracts within the framework of the articles of association and in accordance with the Remuneration Policy for managers as approved by the General Meeting of Shareholders;
 - vi. The financial and non-financial information that Acciona, as a listed company, must publish regularly and, in general, the overall policy on reporting to shareholders, the markets, institutional investors, vote advisors and other stakeholders, including the reporting procedures for economic-financial, non-financial and corporate information via the website, to the media and the channels it deems appropriate;
 - vii. The investments or transactions of all kinds that, because of their high value or special characteristics, are of a strategic nature or have a special fiscal risk, unless the General Meeting of Shareholders is responsible for approving them;
 - viii. The creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, because of their complexity, could impair the transparency of the group.

- ix. Transactions that Acciona engages in with Directors, with shareholders that are significant or represented on the Board, or with related parties according to the provisions of these Regulations.
- x. Transactions that the Company engages in with its dominant company or other group companies subject to a conflict of interest when, according to the law, they are attributed to the management body. The above is understood notwithstanding the delegations that the management body makes for the approval of such transactions under the law in force at any given time.
- xi. The authorisation or waiver of the obligations of the duty of loyalty of the Directors which do not have to be heard or approved by the General Meeting of Shareholders in accordance with the law.
- xii. The drawing up of the annual accounts, the management report and the proposal for the application of the results of the Company, as well as the consolidated accounts and the management report for presentation to the General Meeting of Shareholders.
- xiii. The preparation of any kind of report that the Board of Directors must prepare in accordance with the law, provided the transaction to which the report refers cannot be delegated.
- xiv. The preparation of the Annual Corporate Governance report and the annual report on Company Directors, as well as the non-financial information statement.
- xv. The announcement of the General Meeting of Shareholders, as well as the publication of the announcements regarding the same, the drafting of the agenda and the proposal of resolutions.
- xvi. The decision on any takeover bid launched for securities issued by the Company.
- xvii. The annual assessment of the operation of the Board of Directors and of its committees and the proposal of an action plan to correct the deficiencies detected.
- xviii. The supervision of the proper functioning of the committees created and of the actions of the delegate bodies and Managers designated.
- xix. The approval and amendment of these Regulations.
- xx. Those powers that the General Meeting of Shareholders delegated to the Board of Directors, unless, having been expressly authorised by the meeting to subdelegate them, it has exercised that right.
- xxi. Any other matter that the Board of Directors' Regulations stipulates must be decided by the plenary session of that body.

The above powers shall be non-delegable, except for those mentioned under letters **b)** and **c)**, which may be adopted on grounds of urgency by the delegated bodies or persons and which must be ratified at the first Board Meeting to be held after the adoption of the decision.

7. Sustainability and corporate social responsibility policies.

The rules, principles and policies for sustainability in environmental and social issues for Acciona and its group, also comprising the corporate social responsibility policy, which shall include the principles or commitments that the company assumes in its relationship with the different stakeholders and shall identify at least:

- a) The principles, commitments, objectives and strategy in relation to shareholders, employees, clients, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other unlawful actions.
- b) The methods or systems for monitoring compliance with the policies and the associated risks and management thereof.
- c) The mechanisms for supervising non-financial risk, including ethical aspects and business conduct.
- d) The channels for communication, participation and dialogue with stakeholders.

- e) Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Acciona shall publish annually and shall, where relevant, submit for approval by the General Meeting of Shareholders the Sustainability Report in which it shall report on non-financial information, sustainability policies regarding environmental and social issues and matters related to corporate social responsibility.

Article 8. Creation of value for the shareholders.

1. The criterion that must govern the performance of the Board of Directors at all times consists of the interests of the Company, these being understood to be the interests of the trading company, which takes the form of the sustained maximisation of the long-term economic value of Acciona to the benefit of the shareholders.
2. Acciona shall operate within the law, shall fulfil in good faith the explicit and implicit contracts concluded with clients, workers, suppliers and financing bodies and shall, in general, observe the ethical duties and whatever corporate responsibility principles the Company has considered it reasonable to adopt for conducting business responsibly. Maximisation of Acciona's economic value to the benefit of the shareholders shall always fall within these standards of conduct.
3. In applying the criterion that is to guide the decisions of the Board of Directors, the general principles that must inspire the business and financial strategies of Acciona and its group shall be as follows:
 - a) Planning must focus on obtaining lasting earnings and on maximising cash flows in the long term.
 - b) The decision for new investment projects must be based on the securing of a suitable yield.
 - c) The discretionary liquid assets that are not necessary for new investment projects or for maintaining the financial soundness of Acciona must be distributed among the shareholders.
 - d) The transactions of Acciona and its subsidiary and Dependent Companies must be subject to a continuous review that makes it possible to assess their profitability and endeavour to optimise them on a permanent basis.
4. The Board of Directors shall, within the scope of the corporate organisation, adopt the necessary measures to ensure that:
 - the Management Team and managers of the Company seek maximisation of Acciona's economic value and have the right incentives for achieving it;
 - the Management Team and managers of the Company and its subsidiary and Dependent Companies are under the effective supervision of the Board of Directors;
 - the Management Team and managers of the Company are responsible for the design, implementation and operation of the Systems for Internal Control over Financial Reporting;
 - no person or small group of people holds a decision-making power that is not subject to counterbalances and controls; and no shareholders receive preferential treatment in relation to others.

HEADING III

COMPOSITION OF THE BOARD OF DIRECTORS

Article 9. Number of Directors.

1. The number of Directors shall be that determined by the General Meeting of Shareholders expressly or implicitly when appointing Directors, within the limits laid down in the Articles of Association.

2. The Board of Directors itself considers that the ideal number of Directors for its optimum operability as a collegiate body is between ten and fifteen members.
3. The exact number of Directors that the Board of Directors shall propose to the General Meeting of Shareholders shall be that which, according to the shareholders, the business activities of Acciona and its group and all other circumstances at any given time, may be considered the most appropriate for proper representation of the shareholders and a more efficient functioning of the body.

Article 10. Qualitative composition.

1. The composition of the Board of Directors shall include proprietary, independent and executive Directors for the most suitable performance of its duties.
2. The Directors shall be considered to be proprietary, independent, executive and others of an external nature depending on the criteria established in the Spanish Corporations Act (LSC) and other current legislation:
 - Proprietary Directors are those who (i) hold a shareholding above or equal to the legally determined threshold for significant holdings or are otherwise appointed owing to their status as shareholders, although their shareholding does not reach that amount, or (ii) represent shareholders of the kind provided for in point (i) above.

For these purposes, it shall be presumed that a director represents a shareholder when:

- He has been appointed in exercise of the right to representation.
- He is a shareholder, director, senior executive, employee or provider of regular services to that shareholder, or to companies belonging to its same group.
- The corporate documentation shows that the shareholder assumes that the director has been appointed by or represents him.
- He is the spouse, spousal equivalent or relative to the second degree of kinship of a significant shareholder.

However, Directors who are or who represent a shareholder that is significant or represented on the Board of Directors and, at the same time, perform management duties, shall be considered executive.

- Independent Directors are those who, having been appointed in view of their personal and professional conditions, are able to perform their duties without being influenced by relations with the Company or its group, its significant shareholders or their officers.
 - Executive Directors are those who perform management duties or are employees of the Company or its group.
3. The Board of Directors shall explain the nature of each director to the General Meeting of Shareholders which must effect or ratify their appointment, and that shall be confirmed or, as applicable, reviewed on an annual basis in the Annual Corporate Governance Report after verification by the appointments and remuneration committee.
 4. Other external Directors, if there should be any external director who cannot be considered proprietary or independent, the Company shall explain this circumstance and their ties, whether with the Company or its executives, or with its shareholders.
 5. Anyone who cannot be classified as an independent director in accordance with the provisions of the legislation in force shall not be suitable for performing the duties of such post.

Article 11. Appointment of Directors.

1. The Directors shall be appointed by the General Meeting of Shareholders, except in cases where an appointment is made by the Board of Directors by co-optation to fill vacancies and where designation is made by shareholders in exercise of their right to proportional representation.

2. Proposals for the appointment or re-election of Directors that are put before the General Meeting of Shareholders by the Board of Directors, as well as provisional appointment by co-optation, shall be approved by the Board at the proposal of the appointments and remuneration committee, in the case of independent Directors, and after a report from the appointments and remuneration committee, in the case of all other Directors.
3. Exercising its powers of proposal to the General Meeting of Shareholders and of co-optation for filling vacancies, the Board of Directors shall endeavour to ensure that proprietary and independent Directors represent a broad majority over executive Directors and that the number of executive Directors is the minimum required, bearing in mind the complexity of the corporate group and the percentage interest the executive Directors hold in the capital of the Company, and that the number of independent Directors represents at least one half of the total number of Directors.
4. The provisions of this article are subject, at all events, to the legally recognised right of the shareholders to proportional representation, in which case the Directors thus designated shall be considered to be proprietary Directors, and to the fullest possible freedom of the General Meeting of Shareholders for deciding on the appointments of Directors.
5. The Board of Directors shall establish a policy designed to favour an appropriate composition of the Board which: **(i)** is specific and verifiable; **(ii)** ensures that the proposals for appointment or re-election are based on a prior analysis of the abilities required by the Board of Directors; and **(iii)** is conducive to diversity of knowledge, experience, age, gender or professional training and experience. The Board of Directors will ensure that the Company's diversity measures promote the presence of a significant number of female senior executives.

The result of the prior analysis of the abilities required by the Board of Directors referred to in point (ii) of the foregoing paragraph, will be included in the report from the Appointments and Remuneration Committee which is published when the General Meeting of Shareholders is called for the ratification, appointment or re-election of each director.

Article 12. Appointment of independent Directors

1. Within the scope of their respective competences, the Board of Directors and the appointments and remuneration committee shall endeavour to ensure that the independent Directors elected are people with recognised solvency, competence and experience, who are prepared to devote a sufficient amount of their time to performing the duties inherent in the position.
2. The Board of Directors may not propose or designate individuals for filling a position of independent director when they do not satisfy the criteria of independence established by the legislation in force.

Article 13. Re-election of Directors.

1. The appointments and remuneration committee shall also report to the Board of Directors on proposals for re-electing Directors. In its recommendation, the appointments and remuneration committee shall assess the quality of work and dedication to duties shown during the director's term of office and his/her ability to continue to do so in a satisfactory manner.
2. The Board of Directors shall endeavour to ensure that the independent Directors who are re-elected do not remain attached to the same committee, unless the tasks in progress or other reasons suggest the need for them to continue serving on the same committee.

Article 14. Term of Office.

1. The Directors shall hold office for the statutory term which must be equal for all of them. Outgoing Directors may be re-elected when their mandate has been fulfilled or has expired for any reason other than corporate responsibility action being taken against them.

2. The Directors appointed by co-optation by the Board of Directors itself to fill vacancies shall hold office until the date when the first General Meeting of Shareholders after that is held. If the vacancy should occur once the General Meeting has been convened but before it is held, the Board of Directors may appoint a director until the next General Meeting of Shareholders is held.

Article 15. Incompatibility after stepping down as a director.

1. Directors who complete their term of office or cease to hold office for any other reason may not provide services in another entity where it implies effective competition, as defined in article 45 of these Regulations, for a period of two years.
2. The Board of Directors may, if appropriate, release the outgoing Director from this obligation or shorten the period imposed.

Article 16. Resignation of Directors

1. Directors shall step down from office:
 - of their own accord at any time,
 - when this is agreed by the General Meeting of Shareholders using the powers conferred on it by law, or
 - when, the term for which they were appointed having expired, the first General Meeting of Shareholders after that is held or when the legal period in which the next ordinary General Meeting of Shareholders should have been held, without that occurring, has elapsed.
2. Directors must also offer to resign and, if the Board of Directors considers it appropriate, tender their resignation in the following cases:
 - a) In the case of proprietary Directors, when the reasons for which they were appointed no longer exist, this situation being deemed to apply when the company or business group they represent transfers its shareholding in full or reduces its equity interest to a level that requires the number of its proprietary Directors to be reduced, or when the company or business group in question requests their replacement as Directors.
 - b) In the case of independent Directors, if they join the executive management of Acciona or any of its subsidiary companies, or when for any other reason they become subject to any incompatibility with the status of independent director.
 - c) In the case of executive Directors, when they resign from the executive positions by virtue of which they were appointed to the Board.
 - d) When they are found to be involved in any of the cases of incompatibility or prohibition provided for by law or in these Regulations.
 - e) When they have been reprimanded by the Audit Committee for having committed a serious breach of any of their obligations as Directors.
 - f) When their continued presence on the Board, whether for actions related to the Company or not, might affect the credibility or reputation enjoyed by Acciona and its group in the market or in any other way jeopardise their interests and, in particular, when the director is found to be involved in any of the circumstances described in paragraph 1.c of article 52 of these Regulations.
3. The Board of Directors may propose the resignation of independent Directors on the occasion of takeover bids, mergers or other similar corporate transactions that involve a change in the capital structure of Acciona when such changes in the structure of the Board are brought about by the proportionality that must be maintained between the number of proprietary and independent Directors in order to reflect the proportion existing between the Company capital represented by proprietary Directors and the remaining capital.
4. The Board of Directors shall not propose the resignation of independent Directors unless there is just cause for doing so, which has come to the notice of the Board of the Board after receiving a report from the

Appointments and Remuneration Committee. It shall, in particular, be understood that just cause exists when a director goes on to hold new positions or enters into new obligations that prevent him from devoting the necessary time to discharging his duties of office as a director, fails to comply with the responsibilities inherent in his position, or is affected by any of the circumstances that may cause him to lose his independent status, in accordance with the provisions of the applicable legislation.

5. When, either due to resignation or a resolution of the General Meeting, a director leaves his post before completing his term of office, he must sufficiently explain the reasons for his resignation or, in the case of non-executive Directors, his opinion on the reasons of his removal by the General Meeting, in a letter which he shall send to all members of the Board. Acciona, insofar as it is relevant for investors, will publish the removal as soon as possible, including sufficient reference to the reasons or circumstances provided by the Directors, without prejudice to everything being explained in the Annual Corporate Governance Report.

Article 17. Abstention of interested parties and secret ballots.

1. Directors must abstain from participating in the discussions and voting on resolutions or decisions in which they or parties related to them have a direct or indirect conflict of interests. Resolutions or decisions that affect them in their capacity as Directors, such as their appointment or revocation for positions on the board of Directors or others with similar significance, shall be excluded from the above obligation to abstain.
2. All votes cast by the Board of Directors in relation to the appointment, re-election or dismissal of Directors shall be secret if so requested by any of its members, notwithstanding the right all Directors have for the way they have voted to be placed on record in the minutes.

HEADING IV

FUNCTIONING OF THE BOARD

Chapter I.

DISTRIBUTION OF POSTS

Article 18. Chairperson.

1. Following a report issued by the appointments and remuneration committee, the Chairperson of the Board of Directors shall be elected by the Board of Directors from among its members by an absolute majority of the Directors present in person or represented at the meeting. If the position of Chairperson of the Board of Directors should fall to an executive director, his appointment shall require the favourable vote of two thirds of the members of the Board of Directors.
2. The Chairperson shall have ordinary powers to convene the meeting of the Board of Directors, draw up the agenda of its meetings and lead the debates.
3. The Chairperson must also convene the meeting of the Board of Directors whenever so requested by a Deputy Chairperson, the Lead Independent Director, a Chief Executive Officer or one third of the members of the Board.
4. The Chairperson shall hold the casting vote in the event of a tie.
5. The Chairperson may hold delegated powers of management and representation and be allocated the responsibility inherent in the position of chief executive of Acciona if the Board of Directors so agrees through a decision adopted with the majority vote of two thirds of the Directors as required by law.

6. The Chairperson shall be responsible for leadership of the Board and for its effective operation, and as such (i) shall ensure that the Directors receive sufficient information prior to Board Meetings; (ii) shall stimulate debates and the active participation of Directors during the Board meetings, safeguarding their freedom to take positions and express opinions; and (iii) shall organise and coordinate with the chairmen of the Executive Committee and the Committees regarding the annual assessments referred to in article 26 of these Regulations; (iv) shall prepare and submit to the Board of Directors a programme of dates and matters to be dealt with; (v) shall ensure that sufficient time is devoted to the discussion of strategic issues; (vi) shall review programmes for updating knowledge for each director, when circumstances so warrant, and (vii) shall report verbally to the shareholders during the General Meeting of Shareholders regarding the most relevant aspects of the Company's Corporate Governance that have occurred since publication of the Annual Corporate Governance Report.

Article 19. Deputy Chairmen and Lead Independent Director.

1. Following a report from the appointments and remuneration committee, the Board of Directors shall elect from among its members one or more Deputy Chairmen to stand in for the Chairperson either by delegation, or in the event of his absence or illness and, in general, in all cases, functions or powers considered appropriate by the Board of Directors or by the Chairperson himself.
2. If there are several Deputy Chairmen an order of preference shall be arranged between them. Number priority shall determine the order in which the Deputy Chairmen shall stand in for the Chairperson in the event of his absence or incapacity or if the position is temporarily vacant.
3. Each of the Deputy Chairmen may hold delegated powers of management and representation. They may also be allocated the responsibility inherent in the position of chief executive of Acciona or any of its subsidiaries or divisions, if the Board of Directors so agrees through decision adopted with the legally required majority vote of two thirds.
4. The Board of Directors shall, at the proposal of the appointments and remuneration committee, appoint one of the independent Directors as Lead Independent Director (*coordinator*), who shall perform the functions and duties laid down by law and in the articles of association, in addition to the following: **a)** chair the meetings of the Board of Directors in the absence of the Chairperson and the deputy chairmen, if any; **b)** echo the concerns of the non-executive Directors; **c)** maintain contacts with investors and shareholders in order to find out their points of view for the purpose of forming an opinion on their concerns, in particular, in relation to the Corporate Governance of the Company; **d)** direct the assessment made by the Board of Directors regarding its Chairperson, and **e)** coordinate the plan for succession of the Chairperson.

Article 20. Honorary Chairperson.

The Board of Directors may appoint an Honorary Chairperson. The appointment may be made in favour of a director or anyone who, having been a director, is no longer a member of the Board of Directors. The Honorary Chairperson who is not a director may be called on to attend Board meetings. If that person is a director, they shall be entitled to attend meetings and speak but not vote, and shall be subject to the confidentiality duties required of all Directors.

Article 21. Secretary.

1. The Secretary of the Board of Directors does not necessarily have to be a director and shall be appointed by the Board of Directors following a report from the appointments and remuneration committee.
2. The Secretary of the Board of Directors shall attend Board meetings with the right to speak but not vote.
3. The duties of the Secretary shall be to:

- Assist the Chairperson so that the Directors receive the relevant information for performing their duties sufficiently well in advance and in the right format;
 - ensure the smooth running of the Board Meeting, taking special care over providing the Directors with the necessary advice and information; in particular, so that in its actions and decisions the Board of Directors takes into account the recommendations concerning good governance, as contained in the Code of Good Governance, that are applicable to the Company;
 - keep the company's documentation;
 - duly record the happenings of the Board meetings in the minutes books, including whatever statements have been asked to be placed on record in minutes;
 - certify the resolutions adopted and other relevant circumstances of the corporate bodies;
 - serve as secretariat of the Executive Committee if this body has been created, and the Committees.
 - channel the needs of sufficient resources so that the Commissions can fulfil their mission.
4. The Secretary shall be responsible for:
 - taking care in all cases of the formal and material legality of the courses of action taken by the Board of Directors;
 - verifying its correctness in accordance with the Articles of Association, with these Regulations and whatever other rules Acciona has in force at any given moment;
 - encouraging awareness of and compliance with the provisions issued by the regulatory bodies and consideration for whatever of their recommendations affect the Board of Directors, the Directors and the Executive Committee, as applicable.
 5. The Secretary shall be subject to the duty of confidentiality that binds the Directors.
 6. After a report from the appointments and remuneration committee, the Board of Directors may appoint a Deputy Secretary who does not necessarily have to be a director. In exercising the duties of secretary he shall be subject to the system established for the Secretary.
 7. The Deputy Secretary shall assist the Secretary of the Board of Directors and shall stand in for him in the performance of his duties the event of his absence or incapacity or if the position is temporarily vacant.
 8. The Deputy Secretary who is not a director may be invited by the Chairperson to attend meetings of the Board of Directors with the right to speak but not vote, to assist the Secretary in writing up the minutes of the meeting.
 9. The Secretary and Deputy Secretary shall step down from office of their own accord at any time or whenever so decided by the Board of Directors, after a report from the appointments and remuneration committee.

Chapter II.

OPERATING RULES

Article 22. Meetings of the Board of Directors.

1. The Board meeting shall be convened by the Chairperson whenever he deems this necessary or advisable. In the event of the absence or incapacity of the Chairperson or if that post is temporarily vacant, the call to meeting may be made by the Deputy Chairperson (if there are several, then by any of them) who is in a position to be able to do so.

The Board meeting must necessarily be called whenever this is requested by a Deputy Chairperson, a Chief Executive Officer, the Lead Independent Director or one third of the board members. In the event that one month has elapsed since the request was received without the Chairperson having convened the meeting for

no justifiable reason, it may be convened by the persons requesting it, who shall state the agenda for it to be held in the place where the Company has its business address.

2. The Board of Directors shall be understood to have been summoned, without the need for a specific notice, to be constituted as a meeting on the same date on which a General Meeting of Shareholders is to be held.

The meeting thus convened shall commence prior to the General Meeting of Shareholders, shall be understood to continue while the latter is being held and shall adjourn after the General Meeting has ended, after the Board of Directors has adopted the resolutions it considers relevant in view of what has been decided or has occurred during the General Meeting.

The typical subject-matter for the Board Meeting convened in that way is to make proposals to the General Meeting that have not been put to it before and the adoption of resolutions that are related to the decisions or smooth running of the General Meeting.

3. The Board of Directors shall ordinarily meet at least eight times each year. It shall also do so on the initiative of the Chairperson or other Directors with the capacity for being prime movers in convening the meeting, as often as is considered advisable for the correct operation of Acciona.
4. The calendar and programme of items for the ordinary meetings shall be established by the Board itself before the start of each financial year and may be changed by resolution of the Board or by decision of the Chairperson in response to justified reasons. Any change must be made known to the Directors with the least possible delay.
5. The notice of meeting shall be given by letter, electronic mail or any other communication means acknowledging receipt. It shall be authorised with the signature of the Chairperson or by the Secretary when the latter acts by order of the Chairperson. The notice of meeting shall be sent out at least three days prior to the date on which it is expected to be held.

If circumstances so require, the Chairperson may convene the Board Meeting by telephone and on an extraordinary basis, without respecting the advance notice period or other requirements set out in the next paragraph below.

6. The notice of meeting shall include an indication of the prospective Agenda for the meeting. It shall be accompanied by the appropriate written information available at the time. The agenda shall clearly state the items on which the Board of Directors must adopt a decision or resolution, so that the Directors are able to study or obtain beforehand the information required for adopting them.

In any event, before or during the meeting any of the members of the Board of Directors shall have the right for any other item to be submitted for deliberation and voting upon, the prior, express consent of the majority of the Directors present being required, with due record of same being recorded in the minutes. The order of deliberation and voting shall be as determined by the Chairperson at his discretion.

7. Board Meetings may be held in several rooms simultaneously, provided the interactivity and intercommunication between them is in real time and, therefore, a single proceeding is ensured via audio-visual means, telephone or by a similar system. In this case, the announcement will state the system for connection and, if applicable, the venues at which the necessary technical means for attending and participating in the meeting are available. The Secretary of the Board of Directors will record in the minutes of the meetings held, in addition to the Directors who physically attend or, if applicable, are represented by another Director, those who attend via conference call, video call or any similar system. Those attending at any of the venues will be considered, for all purposes related to the Board of Directors, as attending the same meeting. The meeting will be considered held at the registered office.

Article 23. How meetings are to be conducted.

1. The Board meeting shall be validly constituted when one half plus one of the number of members stipulated by the General Meeting for forming the body are present or represented at the meeting, even though that number is not covered in its entirety or if vacancies have occurred.
2. The Directors must attend Board meetings in person.

When a director is unable to attend in person, which should only happen on specially justified grounds, and it is not appropriate for him to be present through remote means of communication, the director shall endeavour to delegate his proxy to another member of the Board of Directors, giving that person the pertinent voting instructions as far as possible. Delegation of proxy shall be made by letter or by any other written method that allows the Chairperson to confirm the reality of the representation. Non-executive Directors may only delegate their proxy to other non-executive Directors.

3. The Chairperson shall organise the debates, striving to encourage all the Directors to participate in the discussions.
4. The executives of Acciona and its subsidiary and Dependent Companies shall participate in the meetings of the Board of Directors whenever the Chairperson considers it to be necessary or advisable for them to report on matters submitted for its consideration.
5. Whenever the Directors or the Secretary express concern regarding any proposal or, in the case of the Directors, regarding the progress of the Company, and such concerns are not settled during the Board Meeting, they shall be recorded in the minutes at the request of whoever has stated them.

Article 24. Resolutions adopted in writing and without a meeting.

If the urgency of the matter so requires, the Chairperson may propose and the Board of Directors adopt, on the condition that no director objects to this procedure, the adoption of resolutions in writing and without a meeting, requesting that the Directors vote by means of letter, fax, electronic mail or any other written method that, under the responsibility of the Secretary or the Deputy Secretary, suitably guarantees the identity of the sender and the authenticity of the contents of the communication.

Article 25. Adoption of resolutions and voting.

1. Resolutions shall be adopted by an absolute majority of the Directors in attendance (present or represented) at the meeting, except in cases where the law or the Articles of Association require a different voting majority.
2. In accordance with the provisions of article 18.4 above, the Chairperson or whoever stands in for him shall hold the casting vote if there is a tie.
3. Voting shall be secret whenever so requested by any of the Directors, without prejudice to the power of each director to ask for the way he has voted to be recorded in the minutes.

Article 26. Evaluation of the Board of Directors.

1. The Board of Directors shall evaluate annually:
 - (i) the quality and efficiency of the functioning of the Board, after the appointments and remuneration committee has reported;
 - (ii) the performance of their duties by the Chairperson of the Board and chief executive of the Company, based on the report sent to it by the appointments and remuneration committee;
 - (iii) the functioning and composition of the Committees, based on the report they have sent to it for this purpose and, if applicable, that of the Executive Committee;
 - (iv) the performance and contribution made by each director, paying particular attention to those responsible for the different Committees;
 - (v) the diversity in the composition and powers of the Board of Directors.

Based on the results of the evaluation the Board of Directors shall, where appropriate, adopt a plan of action to correct the shortcomings identified. The Annual Corporate Governance Report will inform on the process and the areas evaluated.

2. In order to carry out its evaluation, the Board of Directors may be assisted by an external consultant whose independence shall be verified by the appointments and remuneration committee.

Chapter III.

DELEGATION OF FUNCTIONS OF THE BOARD OF DIRECTORS

Article 27. Executive Chairperson, Chief Executive Officer, Executive Committee and Committees.

1. In order to better carry out its duties, the Board of Directors:
 - a) Shall delegate to its Chairperson the widest possible powers for decision-making and representation as chief executive.
 - b) May appoint a Chief Executive Officer to whom it grants effective management of the business, with the fullest capacity for management and administration, assisting the Executive Chairperson.
 - c) May create an Executive Committee, even if it has appointed an Executive Chairperson or Chief Executive Officer or both, with broad delegated powers, to assist the Chairperson and, where applicable, the Chief Executive Officer in the exercise of his or their responsibilities and in the performance of the tasks specifically entrusted by the Board of Directors to the Executive Committee.
 - d) May set up Committees with advisory and proposal functions and shall, in any case, set up an Audit Committee and one or two separate committees for appointments and remuneration (the "Committees" and, together with the Sustainability Committee and the Management Team referred to later, the "Committees"), whose respective composition and duties shall be those established by law, and which are described in the Bylaws, in these Regulations and where applicable, in their specific regulations approved by the Board of Directors, whose regulation will always encourage independence in its operation, as well as for dialogue with the management structure, advising the Board of Directors and making proposals within their respective areas of competence. None of the Committees referred to in this paragraph shall hold powers to represent Acciona vis-à-vis third parties.
 - e) The Board of Directors may include the function of supervision of compliance with the Company's policies and rules on environment, social and Corporate Governance issues as well as those pertaining to the internal codes of conduct, within the remit of the Audit Committee, the Appointments and Remuneration Committee or a specialist committee. This Committee will have the functions and responsibilities envisaged in the law and these Regulations, notwithstanding any other that the Board of Directors may entrust to it.
 - f) May create a management team, consisting of executive Directors and other executives from Acciona or its main subsidiaries, with the duty of coordinating the business and monitoring the daily activity as shall be explained later.
2. The Board of Directors may delegate powers, including those of a general nature, to one or more of its Deputy Chairmen and to other Directors.
3. The Board of Directors shall determine the number of members of the Executive Committee, as applicable, and of each Committee, within the limits stated in these Regulations, and shall appoint the Directors who shall be their members.
4. The appointment of the Chief Executive Officer and that of the members of the Executive Committee, as well as the permanent delegation of powers in their favour, in favour of the Executive Chairperson or any other director shall be the responsibility of the Board of Directors through a resolution adopted with the favourable vote of two thirds of the number of members of the Board of Directors that was set in its day by the General Meeting of Shareholders, even though that number is not covered or if any vacancies should have occurred.

5. The Board of Directors shall be responsible for appointing the members of the Committees by means of resolution adopted with the majority generally required for the approval of resolutions.
6. Any limitation that the Board of Directors should decide to impose on the Chairperson, the Chief Executive Officer, the Executive Committee or other Directors regarding exercise of the general powers delegated to them shall have exclusively internal effects, their ability to act vis-à-vis third parties not being restricted, without prejudice to liability as regards the Company for any breach of the restriction imposed.
7. Under no circumstances may the following be delegated:
 - a) any powers that the General Meeting has granted or delegated to the Board of Directors, unless expressly authorised by the General Meeting for delegation of such powers by the Board of Directors to any of its members or to the Executive Committee;
 - b) powers which cannot be delegated by law, by the Articles of Association or by these Regulations.
8. The Board Committees may, in addition to their normal duties, take on other tasks that are entrusted to them by the Board of Directors since they are considered to merit specific attention or case-study analysis.

Article 28. Internal organisation of the Committees.

1. The Executive Committee shall have one or more Chairmen. If there is a co-Chairpersonship, one of them shall be held by the Chairperson of the Board of Directors. The co-chairmen shall act in accordance with the system agreed upon between them or, failing that, jointly.

Each of the Committees shall have a Chairperson appointed from among its members. The Chairmen of the audit and appointments and remuneration Committees must be independent Directors. The Board of Directors shall be responsible for appointing the Chairmen.

2. The audit, sustainability and appointments and remuneration Committees shall be exclusively made up of external Directors. When designating their members the Board shall take good account of the knowledge, skills and experience of the Directors and the duties of each Committee. The Board shall deliberate on the proposals and reports of the Committees and at the first full meeting of the Board after their meetings, the Committees must give it a full account of their activity and shall be answerable for the work undertaken.

The position of Secretary and, where applicable, Deputy Secretary of the Executive Committee and the Committees shall be filled by the individuals who hold those posts on the Board of Directors.

3. The meetings shall be held on the dates that the committee itself has set as the calendar for meetings, and also whenever they are convened by their Chairperson, whether on his own initiative or at the request of one of the members.

The Committees may hold joint meetings to address matters within their remit envisaged in these Regulations.

4. The call to meeting shall be notified by the Chairperson himself or by the Secretary following instructions given by the Chairperson.

In the event of its Chairperson's absence or incapacity, the call to meeting shall be made by the Secretary at the request of any of its members.

5. The Committees shall be validly constituted when at least one half of members attend the meeting either in person or by proxy.
6. Attendance shall be possible by videoconference, telephone or other any other means of telecommunication, the members participating in the meeting in that way being considered to be present and the provisions established for the Board Meeting in that regard being applied.
7. The Committees shall adopt their resolutions by an absolute majority of the members attending the meeting either in person or through representation.
8. The corresponding minutes of each meeting of the Committees shall be written up by their Secretary.

The Board of Directors may access the minutes of meetings of the Executive Committee and the Committees at any time.

9. The Committees may, through a resolution of the Executive Committee or committee itself, or through decision of their respective Chairperson or, in the case of the Executive Committee, of the Chief Executive Officer, request that the executive Directors or any executive of Acciona or the companies over which it exerts a significant influence take part in any of their meetings when this is expressly agreed by the members of the Executive Committee and the Committees.

They may also request that external consultants or the statutory auditors of Acciona itself or companies over which it exerts a significant influence participate in their meetings, Acciona being responsible for the expense represented by this.

Chapter IV.

EXECUTIVE COMMITTEE

Article 29. Executive Committee.

A) Composition.

1. The Executive Committee, if there is one, shall be formed by executive Directors and, at least, two external Directors, one of whom will be independent. The number of members shall be a minimum of three and a maximum of seven.
2. The appointment and renewal of appointment of each of the Executive Committee members shall require the favourable vote of at least two thirds of the members of the Board of Directors in order to be valid.
3. Re-election of a director shall not mean the renewal of his status as member of the Executive Committee, which must be subject once again to the decision of the Board of Directors.
4. Removal from office as a member of the Executive Committee shall occur on grounds of removal from the post of director, resignation from office as a member of the Executive Committee or through resolution for dismissal adopted by the Board of Directors with the ordinary majority required for decision-making.

B) Functioning.

The Executive Committee shall meet whenever exceptional circumstances require this, in accordance with the general system for convening meetings defined in these Regulations.

The Executive Committee will be validly constituted when attended by at least half of its members, whether in person or by proxy.

Resolutions will be adopted by absolute majority of the members attending, in person or by proxy.

C) Relationship with the Board of Directors.

The Executive Committee shall report to the Board of Directors on the matters discussed and decisions adopted at its meetings. A copy of the minutes of these meetings shall be distributed among the members of the Board of Directors.

Chapter V.

BOARD OF DIRECTORS' COMMITTEES

Article 30. Audit Committee.

A) Composition.

1. In accordance with the provisions of the Articles of Association, the Audit Committee shall consist of a minimum of three and a maximum of five Directors, all of them external, with a majority of independent Directors.
2. The Chairperson of the Audit Committee shall be elected by the Board of Directors from among the Audit Committee members who are independent Directors. The Chairperson must be replaced every four years and may be re-elected when a period of one year has elapsed from his having stepped down.
3. The members of the Audit Committee, as a whole, and its Chairperson in particular, shall be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters, whether financial or non-financial, and ESG (environmental, social and governance) if the Committee assumes functions in relation to sustainability. As a whole, the members of the Audit Committee will have the relevant technical knowledge in relation to the Company's sector of activity.

B) Functioning.

1. The Audit Committee shall meet whenever called by its Chairperson, either at his own initiative or at the request of any of its members. In the absence or incapacity of the Chairperson, it shall be called by the Secretary at the request of any of its members.
2. The Audit Committee shall meet periodically depending on its requirements. It shall do so at least four times each year, and, in any case, prior to the public disclosure of financial information by the Company. It will be validly constituted when the meeting is attending by at least half of its members, in person or by proxy. Resolutions of the Audit Committee will be adopted by an absolute majority of persons attending, with the Chairperson holding a casting vote.

The Audit Committee meetings will be held jointly with the Sustainability Committee, as often as is necessary for the purpose of reviewing the Company's regulated non-financial information before it is submitted to the Board of Directors, the Annual Corporate Governance Report, as well as the non-financial risk, ethics and business conduct risk oversight mechanisms.

3. The Audit Committee may request the presence of the Directors it considers necessary, and of the external auditor of any company in the group, at its meetings. It may also obtain advice from external experts.
4. The Audit Committee will keep minutes of its meetings, a copy of which will be at the disposal of all the members of the Board of Directors.

C) Functions and powers.

1. The primary function of the Audit Committee is to serve as an instrument and support for the Board of Directors in supervising the accounting, financial and non-financial information, the internal and external auditing services, and risk management, as well as compliance with the policies and rules on sustainability with regarding to environmental, social and Corporate Governance issues, as well as internal and business conduct regulations and codes.
2. The Audit Committee shall hold the following powers in order to carry out its function, without prejudice to whatever others may be established in the legislation in force and the Articles of Association or which may be entrusted to it by the Board of Directors:
 - a) In relation to information and internal control systems, to:
 1. Periodically review and supervise the efficacy of the internal control and financial and non-financial risk management systems regarding the Company and its group, including operating, technological, legal, social, environmental, political and reputational or corruption-related risks, so that the main risks are identified, quantified, managed and made known in a suitable manner.
 2. Discuss with the auditor the significant weaknesses in the internal control system detected in the course of the audit, without compromising its independence, formulating any

recommendations or proposals to the Board of Directors, together with the term for following-up the same.

3. Establish and supervise a mechanism that allows employees and other persons related to the Company such as Directors, shareholders, suppliers, contractors or subcontractors to communicate potentially far-reaching irregularities, including those of a financial and accounting nature, or any others related to the Company that they may identify within it or its group. This mechanism will ensure confidentiality and, in any event, envisage scenarios in which the communication can be made anonymously, respecting the rights of complainant and respondent.
 4. Ensure that the risk management and control policy identifies or determines at least:
 - a) The different types of financial and non-financial (operational, technological, legal, social, environmental, political and reputational, including corruption-related, among others) risk that Acciona faces, including contingent liabilities and other off-balance sheet risks among those of a financial or economic nature.
 - b) A risk management and control model based on different levels, comprising a specialist risk committee when the sector-specific rules so envisage or the Company considers it appropriate.
 - c) The level of risk that Acciona deems acceptable.
 - d) The measures envisaged to mitigate the impact of the risks identified, in the event they materialise.
 - e) The information and internal control systems to be used to oversee and manage such risks, including contingent liabilities or off-balance sheet risks.
 5. Ensure, in general terms, that the policies and systems established for internal oversight are applied effectively in practice.
- d) In relation to the external auditor:
- i. Propose to the Board of Directors, for submission to the General Meeting of Shareholders, the selection, appointment, re-election or replacement of the auditor, assuming responsibility for the selection process in accordance with the applicable regulations, as well as the conditions of hiring and regularly obtaining information from it on the audit plan and execution thereof, in addition to preserving its independence in the discharge of its duties.
 - ii. Inform the General Meeting of Shareholders on the issues raised by shareholders regarding its responsibilities and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the function that the Audit Committee has performed in that process.
 - iii. Establish the corresponding relations with auditor to receive information on those matters that could jeopardise its independence, to be examined by the Audit Committee, and any others related to the process of performing the audit and, when appropriate, the authorisation of services other than those prohibited, in the terms envisaged in the applicable regulations, as well as those other communications envisaged in the legislation on auditing and any other audit regulations. In any event, the Audit Committee will receive written confirmation from the auditor of its independence with regard to the Company and any directly or indirectly related entities, on an annual basis, as well as detailed and individualised information on any kind of additional services provided and the corresponding fees received from these entities by the external auditor or by related persons or entities, in accordance with the terms of the legislation on auditing.
 - iv. On an annual basis, prior to the issue of the audit report, issue a report stating an opinion on whether or not the independence of the auditor or audit companies has been compromised. This report will address, in any event, the provision of additional services to those referred to in

the foregoing paragraph, taken individually and as a whole, apart from the legal audit and in relation to the regime of independence or the regulations governing auditing.

- v. In the event the external auditor should resign, to examine the circumstances giving rise to this.
- vi. To ensure that the remuneration paid to the external auditor for his work does not compromise its quality or his independence.
- vii. To verify that the Company notifies the Spanish Securities Market Commission (CNMV) of the change of auditor and attaches a statement regarding the possible existence of disagreements with the outgoing auditor and, if there were any, what they were about.
- viii. To ensure that the external auditor holds a meeting each year with the full Board Meeting to inform it about the work carried out and the evolution of the Company's accounting situation and risks.
- ix. To serve as a communication channel between the Board of Directors and the external auditors, assess the results of each audit and the responses given by the management team to their recommendations, and mediate and arbitrate in cases of disagreement between the former and the latter in relation to the principles and criteria applicable in drawing up the financial statements.
- x. To ensure that the Company and the external auditor respect the rules in force on the provision of services other than the audit, the limits on business concentrations of the auditor and, in general, the other rules on the independence of the auditors.
- xi. To favour the auditor of the group assuming responsibility for the audits of the companies that comprise it.

(c) In relation to the Internal Audit:

- i. To supervise the Internal Audit and ensure the proper operation of the information and internal control systems. In this regard, the person responsible for the Internal Audit will answer to the chairperson of the Audit Committee.
- ii. To propose to the Board of Directors the selection, appointment and removal of the person responsible for the Internal Audit, participate in the establishment of the variable components of their remuneration and assess performance each year.
- iii. To approve and supervise the annual work plan for the Internal Audit services, ensuring that its activity is focused primarily on the relevant risks, including reputational risks; receive periodic information on its activities, including possible incidents and restrictions of scope arising in the course of the same, the outcome and follow-up of its recommendations; and receive at the end of each financial year a report on its activities and a plan of action to correct the deficiencies observed.
- iv. To verify that the management team of the Company takes into account the conclusions and recommendations of the service activities reports of Internal Audit.
- v. To supervise the Internal Audit services of Acciona and its group, approve the annual budget of the department and audit the systems for selecting and recruiting Internal Audit staff;
- vi. To oversee the independence of the unit that assumes the Internal Audit function.

d) In relation to the financial and non-financial information:

- i. To supervise and assess the process of preparation, integrity and presentation to the market of the financial and non-financial information regarding Acciona and its group, both annual and interim, revising compliance with the regulatory requirements, the proper delimitation of the consolidation perimeter and the proper application of accounting criteria, and refer its reports to the Board of Directors as well as, when appropriate, presenting recommendations or proposals designed to safeguard the integrity, including considering the advisability of a limited audit or review by the external auditor of financial information other than the annual information.

- ii. In the cases in which the auditor has included a qualification in the annual accounts submitted for the approval of the General Meeting of Shareholders, clearly explain the Committee's opinion at the General Meeting and ensure that a summary of that opinion is published together with the announcement of the General Meeting.
 - iii. To revise and ensure that the financial and non-financial information published on the Company's corporate website is permanently updated and matches that prepared by the directors.
- e) In relation to other functions:
- i. To inform on the related-party transactions to be approved by the general meeting or the board of directors and supervise the internal procedure that the Company has established for those whose approval has been delegated according to the law.
 - ii. To be informed of structural and corporate modification operations that the Company plans to carry out in order to analyse and prepare a prior report on the same for the Board of Directors on their economic conditions and impact on the accounts and, in particular, where applicable, on the exchange equation proposed.
 - iii. To inform in advance of the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, because of their complexity, could impair the transparency of the group.
 - iv. To oversee compliance with these Regulations, the Regulations of the General Meeting of Shareholders and the Internal Rules of Conduct on Securities markets and, in general, with the Company's governance rules; and make any necessary proposals for improvement of the same.

Article 31. Appointments and Remuneration Committee.

A) Composition.

1. The appointments and remuneration committee shall consist of a minimum of three and a maximum of five Directors, all of them external, and at least two of them must be independent Directors.
2. The members of the appointments and remuneration committee shall be appointed on the basis of the sector-specific knowledge, skills and professional experience, diversity and personal abilities they possess and which are suited to the duties they are called on to perform.
3. The Chairperson of the appointments and remuneration committee shall be elected by the Board of Directors from among the appointments and remuneration committee members who are independent Directors.

B) Operation.

1. The appointments and remuneration committee shall meet at least four times a year in order to assess remuneration and, if applicable, inform on the renewal of the Board of Directors, its Executive Committee or its Committees. Moreover, it will do so whenever convened pursuant to the terms of these Regulations or its own regulations, as the case may be.
2. The appointments and remuneration committee shall hold any other meetings as appropriate to deal with the requests from the Board of Directors, the Chairperson of Acciona, the CEO or the Executive Committee, preparing a report or proposal or the opinion of the appointments and remuneration committee on matters falling within its remit.

B) Functions and powers.

1. The appointments and remuneration committee shall have the basic responsibilities established in the legislation in force and the articles of association, as well as those listed below, without prejudice to any other task that may be assigned to it by the Board of Directors:

- a) To assess the abilities, knowledge and experience necessary on the Board and, as a result, define the roles and capabilities required of candidates to fill each vacancy, and to assess the time and dedication needed for them to be able to properly perform their duties. In this regard, it will prepare a matrix with the necessary responsibilities, updating it regularly in line with the challenges and opportunities faced by the Company in the short, medium and long term, it will define the functions and aptitudes necessary in the candidates who are to fill any vacancy and it will assess the time and dedication required for them to discharge their duties effectively.
- b) To formulate and review the criteria to be followed for the composition of the Board of Directors, and also to select candidates, verifying annually compliance with the policy on the composition of the Board of Directors, reporting on it in the Annual Corporate Governance Report;
- c) To propose to the Board of Directors the appointment of independent Directors for submission to the General Meeting of Shareholders or for approval by the Board itself through the co-optation procedure, and to report on appointment proposals for the remaining Directors;
- d) To ensure that selection procedures are not affected by implicit biases that hinder the appointment of Directors on grounds of personal circumstances, as well as establishing a representation target for the less represented gender on the Board of Directors, and preparing guidelines on how to attain that objective;
- e) To examine or organise, in the manner it deems suitable, the succession of the Chairperson and the chief executive and, where appropriate, make proposals to the Board so that the transfer proceeds in an orderly and well-planned manner;
- f) To report on the appointment and dismissal of the Secretary and Deputy Secretary of the Board of Directors;
- g) To propose to the Board of Directors the Directors to be designated as Chairperson, Chief Executive Officer and members of the Executive Committee and each of the Committees. To establish the conditions that must be met by the Chairperson of the Board in the performance of his duties;
- h) To formulate and review the criteria to be followed for selecting the senior management of Acciona;
- i) To report on the appointments and dismissals of senior management as proposed to the Board by the chief executive officer;
- j) To assess the system and the amount of annual remuneration for the Directors and senior management;
- k) To periodically review the variable remuneration programmes, weighting their suitability and performance;
- l) To propose to the Board of Directors the Remuneration Policy for Directors and senior management; the individual remuneration of the executive Directors and all other conditions of their contracts; and the basic conditions of senior management contracts, and verify observance by the Company;
To periodically review the Directors' Remuneration Policy, including share remuneration systems and application thereof, considering their appropriateness and performance, as well as ensuring that individual remuneration is proportionate to what is paid to the other Directors and senior Managers.
- m) To ensure the transparency of remunerations and compliance with the Remuneration Policy established by Acciona;
- n) To be aware of the Directors' other professional obligations in order to ensure that they do not interfere in the dedication required for performing their duties of office, informing the candidate on what is expected in terms of dedication;
- o) To ensure that any possible conflicts of interest to not endanger the independence of the external advice the committee is provided with;
- p) To verify the information concerning the remunerations of Directors and senior management as contained in the different corporate documents, including the annual report on Directors' remunerations.

- q) To refer its report on the annual assessment of the operation of the Board of Directors and verify the independence of the external consultant responsible for the tri-annual assessment of the Board of Directors and its Committees and ensure the independence of any other external advice provided to the Committee on the areas falling within its remit.
2. The appointments and remuneration committee shall consult with the Chairperson and chief executive officer of Acciona in the performance of its duties, particularly in the case of matters relating to executive Directors, if any, and senior management. Any director may ask the appointments and remuneration committee to take potential candidates for filling director vacancies into consideration in the event they consider them to be suitable.

Article 32. Sustainability Committee.

A) Composition.

1. The Sustainability Committee shall consist of a minimum of three and a maximum of five Directors, all of them external.

B) Operation.

1. The Sustainability Committee shall meet on a quarterly basis in order to assess the degree of compliance with the Sustainability on environmental and social issues and corporate social responsibility policies approved by the Board of Directors. It shall also meet prior to the public release of regulated non-financial information by Acciona and whenever called in accordance with the provisions of these Regulations.
2. The Committee will meet whenever it is called by its Chairperson, or at the request of any of its members. In the event of absence or incapacity of the Chairperson, it will be called by the Secretary at the request of any of its members.

The Sustainability Committee will, in conjunction with the Audit Committee, hold as many meetings as are necessary in order to review the Company's regulated non-financial information before it is submitted to the Board of Directors, as well as the non-financial risk, ethics and business conduct supervision mechanisms.

Moreover, the committee will evaluate annually compliance with Acciona's governance rules and procedures and their effectiveness. The evaluation will be reflected in the Annual Corporate Governance Report, the preparation of which will involve the Sustainability Committee, reporting to the Audit Committee on this process.

3. The Sustainability Committee shall hold whatever other meetings are appropriate for attending to requests from the Board of Directors, the Chairperson of Acciona, the Chief Executive Officer or the Executive Committee asking for a report or proposal or the opinion of the Sustainability Committee within the scope of its powers.

C) Functions and powers.

1. The Sustainability Committee shall have the basic responsibilities that are listed below, without prejudice to any other task that may be assigned to it by the articles of association or the Board of Directors:
 - a) To identify and guide the Sustainability and corporate social responsibility policies, rules, commitments, objectives, strategy and good practices of the Group on environmental and social issues, ensuring that these policies identify and include, at least:
 - The principles, commitments, objectives and strategy with regard to shareholders, employees, clients, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct;
 - the methods or systems for overseeing compliance with the policies;
 - the non-financial risk supervision mechanisms, including that related to ethical aspects and business conduct;

- the channels of communication, participations and dialogue with stakeholders;
 - the responsible communication practices that prevent manipulation of information and protect integrity and honour.
- b) To ensure that the Company's practices on environmental and social issues are in line with the strategy and policies established.
- c) To identify and guide the policies and rules on Corporate Governance before they are submitted to the Board of Directors.
- To supervise compliance with policies and rules on Corporate Governance and internal conduct rules applicable to the Company and its group, also ensuring that corporate culture is in line with its purpose and values.
- d) To oversee application of the general communication policy, on reporting of economic-financial, non-financial and corporate information, as well as communication and contacts with shareholders and investors, vote advisors and other stakeholders.
- In particular, the communication and relations with small and medium-sized shareholders will be monitored.
- e) The periodic evaluation and review of the Corporate Governance system and the policies and rules on environmental and social issues for the Company and its group, to ensure they comply with their mission to promote social interest and take into account, as appropriate, the legitimate interests of other stakeholders;
- f) Supervision and evaluation of relationship processes with different stakeholders;
- g) To periodically review the internal and management control and non-financial risk systems of the Company and its group, as well as the degree of compliance, informing the Audit Committee;
- h) To draft and revise the regulated non-financial information of the Company before it is submitted to the Board of Directors;
- i) To prepare the Sustainability Report on an annual basis for approval by the Board.
- j) To submit to the Board of Directors and provide it with support for supervision of the policies, rules and objectives within its remit, informing the Audit Committee, as the case may be.

Article 33. Management Team

1. The Management Team is responsible for assisting the executive Chairperson and the Chief Executive Officer of Acciona in managing and control of the day-to-day management of the group's business, and in coordinating the activities of the different divisions and units that form same.
2. The Management Team shall not hold powers for representing Acciona vis-à-vis third parties.
3. The executive Directors and management determined by the Board of Directors shall form part of the Management Team.

HEADING V

RIGHTS AND OBLIGATIONS OF DIRECTORS

Chapter I.

ROLE OF THE DIRECTORS

Article 34. Role.

The role of each of the Directors is to contribute, with their commitment and judgment, to ensuring the company's best interests, these being understood to be the common interests of all its shareholders, in the special form of maximising the value of Acciona in the long term.

Article 35. Supervisory and control function.

The main function the Directors are responsible for in fulfilling their role is, in accordance with the provisions of the legislation in force and these Regulations, to monitor and guide the management of Acciona and exercise the required control.

Chapter II.**GENERAL DUTIES****Article 36. Duty of diligent administration.**

1. Each of the Directors has a duty to perform his duties with the diligence of an orderly businessman and loyal representative acting in good faith in the best interests of Acciona.
2. The duty of diligence includes, most particularly, that of diligently seeking information about the progress of Acciona and its group.
3. Compliance with the duties imposed by law, by the Articles of Association, by these Regulations and by all other internal Regulations approved by Acciona is also an expression of the duty of diligence, taking into consideration the nature of the post and the functions allocated to each of them, with the interests of Acciona always taking precedence over private interests.

Article 37. Duty of loyalty.

1. In their decisions and actions as Directors, each one must be guided exclusively by the corporate interests, within the framework defined by legal regulations, the Articles of Association and the self-regulation Acciona has set itself through sets of Regulations; by explicit and implicit commitments to clients, suppliers, employees and financing bodies; and by the ethical duties of a responsible way of doing business.

In particular, the duty of loyalty obliges Directors to:

- a) Refrain from exercising their powers for purposes other than those for which they were conferred.
- b) Maintain secrecy regarding the information, data, reports or records to which they have had access while performing their duties of office, even when they no longer hold the post, except in cases permitted or required by law.
- c) Refrain from participating in the deliberations and voting on resolutions or decisions in which they or a related party have a direct or indirect conflict of interests. Resolutions or decisions that affect them as Directors, such as their appointment to or dismissal from posts on the board of Directors or others with a similar significance, shall be excluded from the above obligation to abstain.
- d) Perform their duties under the principle of personal responsibility with freedom of opinion or judgment and independence with regard to instructions and links to third parties.
- e) Adopt the necessary measures for avoiding being involved in situations in which their interests may, for their own or a third party's account, conflict with the corporate interests and with their duties towards the Company.
- f) Refrain from obtaining benefits or remunerations from third parties other than Acciona or its group of companies, that are associated with their performance as a director, unless they take the form of polite acts of mere courtesy.

Article 38. Specific duties of the diligent director.

1. The director's specific duties take the following forms:

- a) To continuously devote the time and effort required for regularly following the issues raised by the management of Acciona, compiling sufficient information for the purpose and requesting the cooperation and assistance he considers suitable.
- b) To inform the appointments and remuneration committee about his other professional obligations.
- c) To belong to no more than three Boards of Directors of listed companies, Acciona included, without prejudice to the Board of Directors being able, after receiving a report from the appointments and remuneration committee, to set a lower number if it considers that the dedication required from the other boards of Directors does not allow the necessary time to be devoted to performing the duties inherent in the position of director of Acciona.
- d) To find out about and properly prepare the meetings of the Board of Directors and the Executive Committee and Committees to which he belongs, requesting, where appropriate, the information he considers necessary for completing that already provided to him, to enable him to formulate an objective and fully independent opinion on the general functioning of the Acciona administration.
- e) To be actively involved in the board of Directors and the committee or Committees to which he has been appointed and in the tasks allocated to him, expressing his opinion and urging the other Directors to share in the decisions he understands to be the most favourable for the interests of the Company.
- f) To oppose resolutions that are contrary to law, the Articles of Association or the corporate interests, and request that his opinion be recorded in the minutes when he considers this the most advisable way of safeguarding the corporate interest. Directors who are not affected by a potential conflict of interests, independent Directors in particular, must likewise oppose the decisions that may harm shareholders who are not represented on the Board.

If the Board adopts significant or repeated decisions on which the director has expressed serious reservations, he shall draw the pertinent conclusions and, should he choose to resign, shall provide sufficient explanation of the reasons in a letter sent to all the members of the Board of Directors. The Company, insofar as it is relevant for investors, will, as soon as possible, publish the reasons leading the director to resign.

The provisions of this paragraph f) shall be applicable to the Secretary of the Board, even though he does not hold the status of director.

- g) To perform any specific task entrusted to him by the Board of Directors or the Executive Committee or committee to which he belongs, provided it falls reasonably within his dedication commitment.
- h) To investigate any irregularity he may have learned of in the management of Acciona and monitor any situation of risk.
- i) To ask the persons with capacity to call meetings to convene an extraordinary meeting of the Board of Directors or the Executive Committee or the committee to which he belongs, or to include the items he considers advisable on the agenda of the first meeting that is to be held.

Chapter III.
RIGHTS OF DIRECTORS

Article 39. Right to information.

1. All Directors have the right to obtain whatever information they consider necessary or advisable at any time in order for them to discharge their duties properly. The Board shall establish an information programme giving new Directors rapid and sufficient knowledge of Acciona and its group of companies, including its Corporate Governance rules. The Board shall also establish a refresher course programme aimed at Directors when circumstances so advise.
2. Directors are acknowledged to have the broadest powers for obtaining information on any Acciona business activity or details and for examining its books, registers, documents and other background records of corporate operations, to whatever extent may be necessary or advisable for making better informed decisions and having the best basis for the supervisory and control duties that form part of their job.
3. The Directors will be informed periodically of the movements in the shareholding and of the opinion of the significant shareholders, investors and rating agencies regarding the Company.
4. The right to information also extends to available information or that to which Acciona has right of access in relation to companies over which it exerts a significant influence.
5. The right to information shall only be limited by the demands of good faith and of the least possible disturbance of management of company business.

As a result, the right to information shall be exercised through the Chairperson, the Chief Executive Officer, other executive Directors or the Secretary. The Chairperson of the Board of Directors and the Chief Executive Officer shall, in any case, be notified before the request is attended to.

The answer to requests for information shall be given by delivering the information directly or facilitating direct consultations with the appropriate executives at the applicable level of the organisation.

6. If the Chairperson or the Chief Executive Officer are of the opinion that the request might be injurious to corporate interests, the matter shall be submitted to the Board of Directors for decision.

Article 40. Advice provided to the Directors and assistance from experts.

1. All Directors shall have the right to obtain from Acciona the advice they need for fulfilling their duties.
2. With a view to being assisted in the performance of their duties, the Directors may also ask Acciona to engage and pay for the services of its own consultants on legal, accounting, financial and other kinds of matters.
3. The hiring of such external consultants shall be limited to assignments regarding specific problems of certain significance and complexity that arise during the performance of a director's duties.
4. The request to engage the services of consultants to assist the Directors must first be notified to the Chairperson of the Board of Directors.
5. The hiring of consultants to assist the Directors may be vetoed by the Board of Directors when that body considers, by an absolute majority, that:
 - a) it is not necessary for the proper performance of the duties entrusted to the Directors;
 - b) its cost is not reasonable in view of the importance of the problem;
 - c) the technical assistance requested can be appropriately provided by the in-house experts and technical staff of Acciona; or,
 - d) it may pose a risk for the confidentiality of the information that must be handled.

6. If the Chairperson of the Board of Directors should call a meeting of that body to decide whether to veto such hiring, contract signing shall be postponed until the meeting is held or the resolution is adopted. The decision must be adopted without any delays that might void the right of the Directors.
7. The contract shall be drawn up through the Secretary or the Deputy Secretary of the Board of Directors.

Chapter IV.

SPECIFIC DUTIES OF DIRECTORS

Article 41. Duty of confidentiality.

1. The Directors must maintain secrecy regarding deliberations of the Board of Directors and the Executive Committee or Committees of which they are members, both in Acciona and in the companies in which they perform those or similar duties on behalf of Acciona's interests.
2. As a general rule, they must refrain from disclosing any other information to which they may have had access while performing their duties of office.

The duty of confidentiality shall be extended most notably to the information, data, reports or background records known by the Directors as a result of performing their duties of office and whose communication or disclosure to third parties might have detrimental consequences for the interests of the Company.

3. The requirement to maintain confidentiality shall prevail for an indefinite period of time after the Directors cease to hold their respective post.
4. The duty of confidentiality shall yield to the legal or regulatory obligation to:
 - a) publicly communicate the information in question, in which case, if Acciona has not done so with all due diligence, any director may ask the Chairperson or Chief Executive Officer for Acciona to make the disclosure without delay, the director refraining from disclosing it of his own accord;
 - b) answer requests for information from a public authority or a supervisory body, provided that the requester makes the request within his field of competence and the communication of information by the director conforms to the provisions of law;
 - c) co-operate with the criminal jurisdiction; or
 - d) any other cases in which the laws permit its communication or disclosure to a third party, such as, in the case of proprietary Directors, communication to the shareholder who proposed their appointment, which will be subject to a similar duty of confidentiality.

Article 42. Obligations resulting from the duty of loyalty.

For implementing their duty of loyalty, the Directors are subject to the obligations established in the following articles regarding:

- a) conflicts of interest in general and specific manifestations; non-competition, transactions with Acciona or Dependent Companies, use of corporate assets and taking advantage of business opportunities;
- b) taking advantage of their status as Directors;
- c) refraining from trading on securities during certain periods; and
- d) notification of transactions with Related Parties.

Article 43. Duty to abstain in the event of conflicts of interest.

1. Situations of conflicts of interest in which Directors are involved are subject to the provisions of the applicable legislation, this article and also the specific rules governing the particular situation in question as provided for in the following articles:
 - a) duty of non-competition (article 44);
 - b) transactions between the Director, shareholders and Acciona or Dependent Companies (article 45);
 - c) use of corporate assets (article 46);
 - d) exploitation of business opportunities and of non-public information (article 47);
 - e) exploitation of Director status (article 48).
2. A "conflict of interests" shall be deemed to exist in those situations where there is a direct or indirect clash between the interest of the Company or its Dependent Companies and the interest, direct or indirect, of the Director. The Director will have an interest when, among other scenarios: (i) the matter affects him/her or a person related to him/her, or (ii) in the case of a proprietary Director, the matter affects the shareholder or shareholders who proposed or appointed him/her, or persons directly or indirectly related to them.
3. The following shall be deemed to be an "indirect interest" of the Director;
 - a) that of a third party who acts on behalf of the Director; or
 - b) That of a company or entity in which the Director (i) directly or indirectly holds, including via an interposed person, a stake that gives him/her significant influence or (ii) holds a position on the management body or in senior management of such company or its dominant company.

In this regard, significant influence will be considered to mean a stake equal to or greater than ten per cent (10%) of the share capital with voting rights or by virtue of which it has been possible to obtain, de facto or de jure, representation on the management body of the company.

Calculation of the indirect holdings of the Director and the persons connected with him shall be made in proportion to the cascading economic involvement corresponding to them.
4. Directors must inform the Board of Directors, through the Secretary or Deputy Secretary of the Board of Directors, of any situation of conflict of interests in which they might find themselves.
5. Directors must refrain from intervening in any deliberations, decision and execution of operations in respect of which they have a direct or indirect conflict of interests.

Directors must also refrain when the decision concerns a person connected with them [Related Party], according to the regulatory definition in force at any time, and they are aware of that fact.

The duty to abstain shall not, however, prevent the Director's vote from being counted in favour of the decision adopted by the relative majority of the remaining Directors who are unaffected by the conflict of interests, if the director in question requests this with regard to valid adoption of the resolution. Otherwise, the votes of the Directors affected by the conflict and who must abstain shall be deducted for the purpose of calculating the necessary majority of votes.
6. Directors must take particular care to protect the information that has come to their knowledge regarding the matter in which a conflict of interests exists, refraining from disclosing or using it against the interests of Acciona and its subsidiary and Dependent Companies.
7. Information on the situations of direct or indirect conflict of interests in which Directors find themselves shall be provided in the report.

Article 44. Duty of non-competition.

1. Directors will refrain from performing activities on their own behalf or on behalf of others where they involve effective competition, actual or potential, with the Company or that in any other way place them in permanent conflict with the interests of the Company.

2. The obligation not to compete with the Company can only be waived by an express, separate resolution of the General Meeting of Shareholders, in the event that no damage to the Company can be expected or any that might be expected would be offset by the foreseeable profits to be obtained from such dispensation.
3. In any event, at the request of any shareholder, the General Meeting of Shareholders will decide on the removal of Directors performing competing activities when the risk of damage to the Company has become significant.
4. This does not apply to positions Directors of the Company may hold in Group Companies.

Article 45. Transactions between a Director, shareholders and Acciona or its Dependent Companies.

1. The completion by Acciona or its Dependent Companies of any transaction with Company Directors or with shareholders which qualifies as a related-party transaction as this term is defined in the legislation in force at any given time, will be subject to authorisation from the Board of Directors or, in the case of urgency, from the Executive Committee, if constituted, subsequently ratified by the Board of Directors, acting on a report from the Audit Committee, with the exception of the terms of the following sections.
2. The authorisation will necessarily be granted by the General Meeting of Shareholders when it relates to a related-party transaction for an amount or value in excess of ten per cent (10%) of the Company's assets according to the latest annual balance sheet approved by the Company. In this regard, related-party transactions performed with the same counterparty in the last twelve months will be aggregated in order to obtain the total value for the above purposes. When the General Meeting is called on to decide on a related-party transaction, the affected shareholder will be deprived of his/her right to vote, except in those cases where the proposed resolution was approved by the Board of Directors without a majority of independent Directors voting against. Nonetheless, when appropriate, the rule on the reversal of the burden of proof envisaged in article 190.3 of the Spanish Companies Act will apply.
3. The approval of a related-party transaction by the General Meeting or the Board of Directors will be the subject of a prior report from the Audit Committee in the cases and with the terms established by the legislation in force at any given time.
4. The Board of Directors may delegate approval of the following related-party transactions, which will not require a prior report from the Audit Committee: **a)** those between the Company and its Dependent Companies and the rest of the Group Companies in the context of its day-to-day management and under market conditions; and **b)** those carried out by virtue of agreements whose standard conditions are applied *en masse* to a large number of clients, are carried out with prices or rates established generally by the party acting as supplier of the good or service in question, and whose amount does not exceed zero point five per cent (0.5%) of the Company's net turnover, pursuant to the latest consolidated annual accounts or, failing that, the individual Company accounts approved by the General Meeting.

If such a delegation is approved, the Board of Directors will establish an internal information and periodic control procedure in relation to these transactions involving the Audit Committee and that will verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the above exceptions

5. The Directors affected by the related-party transaction in question may not exercise or delegate their voting right and shall leave the meeting room while the Board deliberates and votes on the matter. As an exception, proprietary Directors will not have to abstain in the case of transactions by the Company and its Dependent Companies, although, in such cases, if their vote has been decisive for the adoption of the resolution, the rule on the reversal of the burden proof, as envisaged in article 190.3 of the Spanish Companies Act, will apply.
6. The Board of Directors will, via the Audit Committee, ensure that transactions between Acciona or its Dependent Companies, with the Directors, the shareholders referred to in the foregoing section or their respective Related Parties, are carried out under market conditions and in line with the principle of equal treatment for shareholders.

7. Acciona shall report on the transactions referred to in this article in the cases and with the scope provided for by law.
8. The provisions of this article may be the subject of development through the relevant rules that may be laid down by the Board of Directors of the Company.

Article 46. Use of Corporate Assets.

1. Directors may only make use of the assets belonging to Acciona or its Dependent Companies in exchange for an appropriate economic compensation that may be considered to conform to market conditions between independent parties.
2. As an exception and ensuring the safety of the operation, and after receiving a report from the appointments and remuneration committee, the Board of Directors may authorise use without any appropriate economic compensation, in which case it shall be considered indirect remuneration and as such shall be calculated and published.
3. If the benefit is received by a Director with shareholder status, it shall only be acceptable if the principle of equal treatment of shareholders is respected.
4. The use of assets by executive Directors as part of their remuneration for professional dedication to Acciona and its group shall be subject to the control of Management Team remuneration to be exercised by the appointments and remuneration committee and shall conform to the contractually pledged terms.

Article 47. Exploitation of business opportunities and non-public information.

1. Directors must refrain from making, for their own direct or indirect benefit, or for the benefit of persons connected with them Related Parties, investments of any kind and transactions of whatsoever nature linked with the assets of Acciona or its Dependent Companies, that they may have learned of while performing their duties of office if:
 - a) the investment or transaction in question has been offered to Acciona or the Dependent Company in question, or
 - b) Acciona or that company was interested in the investment or transaction, the director being aware of this, provided that neither Acciona nor that company has rejected the investment or transaction in question without having been influenced by the Director.
2. Any possibility of making an investment or commercial transaction with the following characteristics is subject to the provisions of this article:
 - a) it was known by an executive Director during the discharge of his duties as an executive of Acciona or learned from internal Acciona sources; or
 - b) it has been revealed under such circumstances that it is reasonable to believe that the third party's offer was really aimed at Acciona.

Notwithstanding the provisions of the preceding paragraph, in exceptional cases the Board of Directors may authorise the director or a related party to take advantage of a specific business opportunity provided that protection of the corporate assets and the transparency of the process are guaranteed.

3. The Directors' use of non-public information about Acciona or its Dependent Companies for their own private purposes shall only be fair and permitted if the following conditions are fulfilled:
 - a) that such information is not used by the Directors to make or suggest transactions on securities issued by Acciona or the company in question, both being listed on an official market, or on financial derivatives with those securities as underlying assets;
 - b) that the use of such information does not violate the rules that regulate the securities market;
 - c) that its use does not cause any harm to Acciona; and

- d) that Acciona does not hold an exclusive right or a legal position of similar importance over the information they wish to use, unless the Directors request and obtain express, prior authorisation from the Board of Directors.
4. In addition to the provisions of the preceding paragraphs of this article, Directors must observe at all times the rules of conduct laid down in the laws governing the securities market and, in particular, those established in the Internal Code of Conduct in matters related to the securities markets that Acciona has imposed on itself.

Article 48. Exploitation of director status.

Directors must refrain from using the name of Acciona or its Dependent Companies, and from invoking their status as Directors of any of them, in order to unduly influence the execution of transactions for their own account or that of Related Parties.

Article 49. Duty to refrain from trading shares in Acciona or in companies over which it exerts a significant influence.

1. Directors must refrain from carrying out, and suggesting this course of action to third parties, transactions involving Acciona shares or involving securities whose underlying asset consists of Acciona shares,
- (i) Within the thirty (30) calendar days prior to the date of publication of the intermediate or annual financial results by the Company and, in any case, from the moment they learned about such results and until their publication.
- (ii) When they have insider or relevant information relating to Acciona securities until such time as the information ceases to be of that nature.
2. The same limitation may be imposed at any time on all the Directors by decision of the Chairperson of the Board of Directors or the Chief Executive Officer, and notified to the Directors by them or by the Secretary, in view of the possibility of an investment, transaction or circumstance that, while still being unknown to the public, may have a significant impact on the market value of Acciona's shares.

It shall not be necessary for the notification to explain the reason for the warning against doing business with the shares.

The effects of the limitation shall extend to disclosure of the transaction or the indication that the circumstances justifying imposition of the limitation have ceased to exist.

3. The duty to refrain from doing business with the shares is additional to, and does not replace, that of refraining from carrying out, and suggesting this course of action to third parties, transactions involving securities, whether issued by Acciona or by any other issuer, that are traded on official markets, in respect of which the Director has insider or confidential information due to his position or management duties in Acciona or in other companies on behalf of Acciona's interests, for as long as that information is not made publicly known.
4. The Board of Directors may delegate power to the Audit Committee which may authorise trading within the time limit provided for in paragraph 1 (i) at a Director's request in the following cases: **a)** case by case due to exceptional circumstances such as the coexistence of serious financial difficulties that require the immediate sale of shares and, **b)** in the context of or in relation to a plan for shares or options and when transactions in which no changes occur in the final ownership of the shares are negotiated.

Article 50. Related parties.

1. For the purposes of these Regulations, the persons and entities considered at any moment to be related parties by the rules in force shall be persons related to any of the persons included in the subjective scope of application of these Regulations.
2. Persons related to the Directors shall, in any case, be the following:

- a) The spouse of the Director or persons with a similar close relationship.
 - b) The ascendants, descendants and siblings of the Director or spouse (or person in a similar personal relationship) of the Director.
 - c) The spouses (or persons in a similar personal relationship) of the ascendants, descendants and siblings of the Director.
 - d) The companies or entities in which the Director **(i)** directly or indirectly holds, including via an interposed person, a holding that grants him/her significant influence or **(ii)** holds a position on the management body or in senior management, or in their dominant company.

In this regard, significant influence will be considered to mean a stake equal to or greater than ten per cent (10%) of the share capital with voting rights or by virtue of which it has been possible to obtain, de facto or de jure, representation on the management body of the company.
 - e) In the case of proprietary Directors, in addition, the shareholders who proposed their appointment.
3. The Executives of the Company, relatives of the Executives in the terms provided for under sections 2(d)(i) and 2(d)(ii) above, or any person acting in concert with any of them, shall also be considered to be Related Parties.
 4. Directors infringe their duty of loyalty to Acciona if, knowing of the existence of, or a plan to implement, transactions with persons related to them who have not been subject to the conditions and controls provided for in these Regulations, they do not make this known to the appointments and remuneration committee through the Secretary or Deputy Secretary.

Article 51. Participation in Acciona's capital and transactions in financial derivatives on underlying securities issued by Acciona.

1. In addition to fulfilling their duties to inform the Spanish Securities Market Commission (CNMV) and in order for such information to appear in the public information disseminated by Acciona, the Directors must inform Acciona, through the Secretary or the Deputy Secretary, about every transaction carried out:
 - directly by the Director, or
 - by a person related to the Director, in the terms of these Regulations, or
 - through an intermediary,that is of the following nature:
 - a) acquisition or disposal of Acciona shares;
 - b) trading in options, futures or any other type of financial derivative that have Acciona shares as their underlying instrument or are based on their value;
 - c) acquisition or cancellation of limited or security rights over Acciona shares; or
 - d) any novation of the above agreements.
2. The time limit for making the notification shall be three (3) stock market trading days following the date on which the transaction, or its cancellation, completion or novation, was agreed.
3. Transactions carried out by significant shareholders in which a Director participates shall be subject to the public information duties required by law, and not the specific duties of this article.

Article 52. The Directors' obligation to inform.

1. Directors must inform the Company:
 - a) Of all the positions they hold and the activity they carry out in other companies or organisations, listed or otherwise, as well as any other remunerated activities, regardless of their nature.

- b) Of any significant change in their professional situation that affects the nature or conditions by virtue of which they were appointed as a Director.
- c) Of all the legal and administrative claims and of claims of whatsoever nature brought against them, related with their activities in the Company or not, and also of their procedural vicissitudes, which, due to their importance, could seriously affect the reputation of Acciona.

In particular, Directors must inform the Board of Directors of any criminal lawsuit, if they are under investigation and, in particular, for any of the offences stated in article 213 of the consolidated Spanish Corporations Act [LSC]. In such cases, the Board shall examine the case as soon as possible and, after the Appointments and Remuneration Committee has reported to it in view of its specific circumstances, shall decide whether or not it is appropriate to adopt any measures or for the Director to continue holding office. It shall provide a reasoned account of the matter in the Annual Corporate Governance Report.

Chapter V.

DIRECTORS' REMUNERATION

Article 53. Remuneration policy and Annual Remuneration Report.

1. The Remuneration Policy for Directors shall conform, where appropriate, to the remuneration system provided for in the Articles of Association and shall be approved by the General Meeting of Shareholders as a separate item on the agenda and will apply for a maximum period of three years.

The Remuneration Policy proposed by the Board of Directors shall be reasoned and must be accompanied by a specific report from the appointments and remuneration committee. Both documents shall be made available to the shareholders on the Company's website from the time the General Meeting is convened, and any shareholder may also request and receive these documents free of charge. The notice of the General Meeting of Shareholders shall mention this right. Once approved, the Remuneration Policy, together with the date and the outcome of the vote, will be freely accessible on the Company website as of approval and for long as it applies.

Proposals of new remuneration policies for Directors will be submitted to the General Meeting of Shareholders prior to the end of the last financial year in which the previous policy applied, with the General Meeting being entitled to decide that the new policy apply as of the same date of approval and for the three following financial years. Any amendment, review or substitution made to it during that period shall require prior approval from the General Meeting of Shareholders in accordance with the procedure laid down for approving same, also indicating how the votes were taken into account and the points of view received from shareholders on the policy and the annual Directors' remuneration reports since the most recent voting date on the Remuneration Policy on the General Meeting of Shareholders.

If the proposal for a new Remuneration Policy is rejected by the General Meeting of Shareholders, the Company will continue to remunerate its Directors in line with the Remuneration Policy in force on the date of the General Meeting and will submit a new proposal for a Remuneration Policy for approval at the next Ordinary General Meeting of Shareholders.

2. The Board of Directors shall draw up and publish an annual report on Directors' remunerations that must include full, clear and easily comprehensible information regarding the Remuneration Policy applicable for the current year, an overall summary regarding application of the Remuneration Policy during the financial year just ended, as well as details of the individual remunerations accrued for all items by each of the Directors in that financial year. This report shall be made available to the shareholders when the ordinary General Meeting is convened and shall be voted on for advisory purposes at that meeting, as a separate item on the agenda. If the above-mentioned annual report on Directors' remuneration is rejected by the advisory vote cast at the Ordinary General Meeting, the Remuneration Policy will only continue to apply until

the next Ordinary General Meeting. The annual report on remunerations shall be notified to the CNMV and will be freely available on Acciona's website for a minimum period of ten years.

3. The report on Remuneration Policy may omit information concerning whatever points may possibly entail the disclosure of sensitive commercial information.
4. Any remuneration received by Directors for performing or terminating their duties and for carrying out executive duties shall be in accordance with the Directors' Remuneration Policy in force at any time with the exception of remunerations that have expressly been approved by the General Meeting of Shareholders.

Article 54. Directors' remuneration.

1. The Board of Directors shall determine the system for distributing the Directors' remuneration within the framework established by the Articles of Association.
Its decision shall take account of the report submitted by the appointments and remuneration committee in this regard.
2. The Board of Directors shall endeavour to ensure that Directors' remuneration is moderate and in line with market salary standards in companies of a similar size and activity, favouring systems which link a significant part of the remuneration to dedication to Acciona.
3. The remuneration system shall assign similar remuneration to comparable functions and levels of dedication.
4. The remuneration system for independent Directors shall endeavour to be enough of an incentive for their dedication without compromising their independence.
5. The remuneration of proprietary Directors for their work as Directors must be proportionate to that of the other Directors, and shall not signify any favourable treatment in the remuneration of the shareholder that has appointed them.
6. Directors' remuneration shall be transparent.
7. Non-executive Directors who provide services to the Company through advisory, consultancy or service provision contracts shall be remunerated in the terms laid down in the respective contracts. Such remuneration is compatible with the pay due to them for the collective supervisory and decision-making duties they carry out as mere members of the Board and/or its Committees.
8. The Board of Directors shall adopt the necessary measures for ensuring that the annual report contains information regarding the remunerations of Directors in their capacity as such and for each of the items and, moreover, also for each of the items, regarding the remunerations of Directors with executive responsibilities.
9. Acciona may take out civil liability insurance and arrange a pension system for its Directors.

Article 55. Remuneration of the executive Director.

1. Directors who have been assigned executive duties in the Company, whatever the nature of their legal relationship with it shall, in addition to the remuneration resulting from their membership of the Board of Directors and acting on a proposal from the Appointments and Remuneration Committee and a resolution of the Board of Directors, be entitled to receive the remuneration set out for the provision of those functions in the contract signed for the purpose between the Director and the Company, which may consist of a fixed salary, variable remuneration linked to the achievement of business, corporate and/or personal performance objectives, indemnifications for removal of the Director for reasons other than a failure to discharge his/her duties and welfare systems and deferred remuneration elements.
2. The Board of Directors shall determine the Directors' remuneration for carrying out executive duties and the terms and conditions of their contracts with the Company in accordance with the provisions of the legislation applicable at any time and with the Directors' Remuneration Policy approved by the General Meeting which must, of necessity, meet the following requirements: **(i)** it must contribute to the business strategy and attainment of the interests and long-term sustainability of the Company and explain how it does so; **(ii)** it will

be clear and comprehensible and will describe the different components of fixed and variable remuneration, including all discounts and other benefits whatever form they take, which may be granted to Directors, indicating their relative proportion; **(iii)** it will explain how account has been taken of the remuneration and employment conditions of the Company workers in setting the Remuneration Policy; **(iv)** it will establish clear, complete and varied criteria for the grant of variable remuneration, indicating the financial and non-financial performance criteria, including, if applicable, those pertaining to corporate social responsibility, explaining how they contribute to achieving the objectives established and the methods to be applied to determine to what degree the performance criteria have been met, **(v)** it will establish potential deferral periods and the possibility for the Company to demand the return of the variable remuneration, **(vi)** with regard to potential share-based remuneration, the policy will specify the vesting periods, as well as, if applicable the share retention obligations following receipt, and will explain how such remuneration contributes to achieving the objectives established; **(vii)** it will establish the duration of Directors' contracts or agreements, the applicable notice periods, the main characteristics of the supplementary pension or early retirement systems, the termination conditions and related payments; and **(viii)** will explain the decision-making process followed for the determination, review and application thereof, including the measures designed to avoid or manage conflicts of interest and, if applicable, the function of the appointments and remuneration committee and of the other committees that may have been able to intervene.

3. When a member of the Board of Directors is appointed as chief executive officer or is allocated executive duties pursuant to any other title, a contract shall have to be signed between that person and the Company, such contract to have been approved by the Board of Directors beforehand with the favourable vote of two thirds of its members. The director involved must refrain from being present at the discussion and from participating in the vote. The approved contract must be attached to the minutes of the meeting as an annex.
4. The contract shall contain details of all the items for which he may receive remuneration for the performance of executive duties including, where applicable, any possible compensation for early termination in those duties and the amounts to be paid by the Company by way of insurance premiums or contribution to savings systems. No director may receive any remuneration for performing executive duties in which the amounts or items are not provided for in that contract. The contract must comply with the remunerations policy that has, where applicable, been approved by the General Meeting.

The Board of Directors shall also endeavour to ensure that the remuneration policies in force at any time include the necessary technical safeguards for the variable remunerations in order to guarantee that such payouts are commensurate with the professional performance of their beneficiaries and do not simply stem from the general evolution of the markets or the Company's sector of activity or from other similar circumstances.

In particular, the variable components of remunerations:

- a) Shall be linked to predefined, measurable performance criteria, with those criteria considering the risk assumed for obtaining a result.
- b) Shall promote sustainability, business strategy and interests of the company and shall include non-financial criteria that are suitable for long-term value creation, such as compliance with the Company's internal rules and procedures and its policies for risk control and management.
- c) Shall be configured on the basis of a balance between compliance with short-, medium- and long-term objectives that allows for the reward of continuous performance over a sufficient period of time so as to sufficiently appreciate its effective contribution to sustainable creation of value, or in any other pre-established way, in such a way that the milestones for measuring this performance does not solely involve one-off, occasional or extraordinary events.
- d) Payment of variable components will be deferred for a period of time that is sufficient for verification, and may imply the total or partial loss thereof, if, prior to payment, an event arises that makes this advisable.

Executive Directors may be beneficiaries of remuneration systems consisting of the delivery of shares or rights over them, as well as any other remuneration system that is linked to the value of the shares. In such a case, the Board shall be responsible for submitting the relevant proposal for decision by the General Meeting.

HEADING VI

INTERNAL (MANAGEMENT TEAM), EXTERNAL (SHAREHOLDERS) AND INSTITUTIONAL (MARKETS, ANALYSTS AND AUDITORS) RELATIONS

Article 56. Management Team remuneration.

1. The remuneration of the Management Team shall be examined annually by the appointments and remuneration committee, which may present a report or proposals to the Board of Directors.
2. The remuneration of the management team shall be included in the Annual Report on Corporate Governance, indicating the number of executives to which it refers and the aggregate figure for them as a whole.
3. The establishment of guarantee or golden parachute clauses in the event of unfair dismissal or change of control in favour of senior executives at Acciona or companies in its group must be made known to and authorised by the Board of Directors in the terms laid down in these Regulations and the shareholders shall be informed thereof by making available the mandatory reports when the general meeting of shareholders is called.

Article 57. Informing shareholders in general.

1. In its capacity as a liaison vehicle between the ownership and the management, the Board of Directors shall put in place the appropriate channels for becoming acquainted with the proposals that the shareholders make may in connection with the management of Acciona.

Acciona's website shall include the Acciona General Communication Policy as well as the possibility for shareholders to communicate with the Company by electronic mail, and of telematic access to all the information included in it.

2. The Board of Directors, the Executive Chairperson and the Chief Executive Officer shall agree to the regular or occasional exchange of information with institutional investors, investment analysts and Committees or groups of shareholders, making sure that it does not give rise to any privilege for the shareholders or third parties to whom that information is supplied.
3. The Board of Directors, through some of its members and with the collaboration of the members of the management team deemed pertinent, the executive Chairperson and the Chief Executive Officer may hold informative meetings about the progress of Acciona and its group with shareholders residing in the most relevant financial centres in Spain and in other countries.
4. In its relations with shareholders, the Board of Directors shall guarantee equal treatment among them, avoiding imbalances in access to information that may benefit some of them to the detriment of others.
5. The Board of Directors shall promote informed participation by shareholders at General Meetings and take whatever steps are appropriate to help the General Meeting of Shareholders to carry out its particular duties effectively, according to the law and to the Articles of Association.

In particular, the Board of Directors shall take the following measures:

- a) before each General Meeting, it shall make all the legally required information available to the shareholders and, in particular, the complete text of proposals for resolutions that the Board of Directors has agreed to put to the consideration of the shareholders in connection with all the items on the agenda;

- b) deal with the requests for information made to it by the shareholders before the Meeting, and,
- c) make available to all the shareholders, for general knowledge, the information facilitated in response to requests by other shareholders, provided that the information included in the reply can be deemed to be of general interest.

6. When the Board of Directors approves any share issue or issues of convertible securities with exclusion of the right to preferential subscription Acciona shall immediately publish on its web page the reports on that exclusion to which commercial laws make reference.

7. The Board of Directors shall endeavour not to present a proposal to the general meeting for delegating powers to issue shares or convertible securities without the right to preferential subscription for an amount in excess of twenty per cent (20%) of the share capital at the time of the delegation resolution.

Article 58. Proxy voting by shareholders.

Public requests for proxy voting made by the Board of Directors or any of its members shall be governed by the law, the Articles of Association and the Regulations of the General Meeting of Shareholders of Acciona.

Article 59. Relationship with securities markets.

1. The Board of Directors shall fulfil any obligations imposed on Acciona by virtue of its nature as a company issuing securities traded on a stock exchange and other market abuse prevention rules.

2. In particular, the Board shall perform, in the manner provided for in these Regulations, the following specific functions in relation with the Securities Market:

- a) The performance of whatever acts and the taking of whatever measures may be required to ensure Acciona's transparency vis-à-vis the financial markets, reporting, in particular, with diligence and accuracy and as soon as possible, the privileged information affecting it directly and any other relevant information of a financial or corporate nature, as well as any decisions or circumstances that may be relevant for the listing of the shares.
- b) The performance of whatever acts and the taking of whatever measures may be required to promote the proper formation of the share prices of Acciona and, as the case may be, of its subsidiaries, avoiding in particular manipulation and abuse of the market and the unlawful use and communication of privileged information.
- c) Promote and define a general communication policy in relation to the communication of economic-financial, non-financial and corporate information, as well as the communication and contacts with shareholders and investors, vote advisors and other stakeholders via the channels considered appropriate (the traditional media, social media and others), which contributes to maximising the dissemination and quality of the information available to the market and public opinion, investors and other stakeholders, in full compliance with the rules on market abuse and ensuring comparable treatment for shareholders in the same position.

3. Periodic and any other financial information that prudence advises be made available to the markets shall be drawn up in accordance with the same principles, criteria and professional practices as those with which the annual accounts are drawn up and an effort shall be made for it to have comparable reliability.

Periodic financial and non-financial information shall be checked by the Audit Committee and the Sustainability Committee before it is disseminated.

4. The Board of Directors shall at all times ensure that data and information concerning securities issued by Acciona are duly safeguarded, notwithstanding the duties envisaged in these Regulations and its duty to communicate and cooperate with the judicial and administrative authorities.

An endeavour shall be made to prevent such data or information from being the object of abusive or disloyal use, reporting cases in which that had happened and immediately taking the necessary measures within its reach to prevent, avoid and, as the case may be, remedy the consequences that might stem therefrom.

Article 60. Relations with analysts.

The same guidelines shall apply to relations with analysts as to the dialogue with shareholders, taking particular care over the symmetry and simultaneous disclosure to the market of such data, estimates and plans as may have an effect on the listing of the shares in the stock markets.

Article 61. Relations with auditors.

1. The Board of Directors shall establish, through the Audit Committee, a stable and professional relationship with the external auditors of Acciona and of the main companies in its group, with strict respect for their independence.

That relationship shall be conducive to communicating and discussing the significant internal control weaknesses identified during annual account auditing processes or others that they have been entrusted with.

2. The Audit Committee shall refrain from proposing to the Board of Directors, and the latter in turn shall refrain from proposing to the General Meeting of Shareholders, the appointment as auditors of Acciona or of its group of any firm of auditors that is in a situation of conflict of interest in accordance with auditing legislation.

3. In the report contained in the annual accounts the Board of Directors shall publicly disclose the overall fees that it has paid for the external audit of the annual accounts and those paid to professionals connected with the external auditor for other services rendered, giving a breakdown of the [word missing] paid to the auditors and those that are [paid] to any company in the same group of companies to which the auditor belongs or to any other company with which the auditor is linked by common ownership, management or control.

4. The Board of Directors shall endeavour to draw up the accounts and present them to the General Meeting in such a way that it does not leave any room for reservations or qualifications on the part of the Auditor. In those cases where the auditor has included a qualification in its audit report, the Chairperson of the Audit Committee shall clearly explain the content and extent of such reservations or qualifications and the opinion of the Audit Committee at the general meeting, providing the shareholders with a summary of such opinion when the meeting is called.

TITLE VII

INFORMATION POLICY

Article 62. Annual Report.

1. The Board of Directors shall approve, with the assistance of the Audit Committee and the Sustainability Committee, an Annual Report on the Corporate Governance of Acciona, with the legally compulsory content, including the shareholding and governance structure, the Corporate Governance and management practices of Acciona, systems for controlling and managing risk in relation to the process for issuing the financial information and the other information required.

2. The non-application by Acciona of the good governance recommendations made on a general basis that have not been applied shall be indicated and explained in the Report.

3. The Annual Corporate Governance Report shall be provided to the CNMV and made available via Acciona's website.

Article 63. Corporate webpage.

1. The Company will maintain the corporate webpage in order to cater for any exercise of shareholder information rights and in order to disseminate the information required by the Securities Market legislation, including the documents and information envisaged by the applicable regulations, such as the information and documentation on the announcement of general meetings of shareholders, as well as any other documentation and information that the Board of Directors considers should be at the disposal of shareholders via this medium.
2. On its corporate webpage, the Company will publish the following information on its Directors and ensure that it is up to date:
 - a) Professional and biographical profile.
 - b) Other management bodies to which they belong, where listed companies or otherwise, as well as on other remunerated activities performed, regardless of their nature.
 - c) Indication of the category to which each Director belongs, identifying, in the case of proprietary Directors, the shareholder they represent or with which they are linked.
 - d) Date of their first appointment as Company Director as well as subsequent re-elections.
 - e) Company shares, and share options, held by each one.
3. The Board of Directors is responsible for ensuring the corresponding information is uploaded to the Company's corporate webpage in accordance with the obligations imposed by the regulations in force and is also responsible for updating it as stipulated by the legislation in force.
