



**ACCIONA, S.A.**

**SHAREHOLDERS  
MEETING REGULATION**

**Redrafted Text  
11<sup>th</sup> June 2015**

## **PREAMBLE**

In compliance with the provisions of Article 512 of Capital Companies Act 1/2010, dated 2 July, and in accordance with the the new Code of Corporate Governance for Listed Companies, the Shareholders´ Meeting of Acciona, S.A. has approved this Regulation, which systemises and implements the rules governing the functioning of the Shareholders´ Meeting. This Regulation was drafted having regard to the law and Bylaws and the recommendations of new Code of Corporate Governance for Listed Companies, as well as listed companies' best practices and the Company´s own experience.

## **TITLE I: SHAREHOLDERS´ MEETING REGULATION**

### **Article 1. Objective**

1. The objective of this Regulation (the "Regulation") is to establish:
  - The rules governing the constitution and functioning of the General Meeting as a body of the company Acciona, S.A. ("Acciona" or the "Company");
  - The rules governing the exercise of shareholders' political rights, including the rights to be informed and to attend, intervene and vote and their other legal rights in relation to the General Meeting.
2. The Regulation's mission is to achieve the effective participation of as many shareholders as possible in the General Meeting by providing the necessary information and an adequate structure for the transaction of business. If Acciona decides at any time to pay a bonus for attending the General Meeting, it must first establish a stable general policy.
3. By adopting the Regulation, the Company:
  - Complies with the duty imposed by the Capital Companies Act and related provisions of current law;
  - Incorporates and elaborates upon the legal mandates on corporate governance to which Acciona is subject as a listed company; and,
  - Assumes the principles and recommendations on corporate governance, as adapted to Acciona's ownership structure.

### **Article 2. Interpretation**

1. This Regulation shall be interpreted in accordance with:
  - The applicable laws and regulations to which Acciona is subject at any given time;
  - The current Bylaws at any given time;
  - The principles and recommendations on corporate governance as stipulated by the National Securities Market Commission.
2. Any doubts raised about the application of the Regulation shall be resolved by the Board of Directors, the Executive Chairperson or Managing Director, informing shareholders at the first Shareholders´ Meeting that is held. Any doubts that arise in the course of the Shareholders´ Meeting shall be resolved by the Chairperson of the Shareholders´ Meeting, assisted by the Secretary of the Shareholders´ Meeting.

### **Article 3. Diffusion**

1. The Regulation shall be registered at the Mercantile Registry and it shall be posted on Acciona's web site, where the Regulation may be accessed on-line, and it shall be notified to the National Securities Market Commission for inclusion in its public registries.
2. The Company may take other action to facilitate the widest possible diffusion of the Regulation among shareholders and the investment community in general.

## **TITLE II: SHAREHOLDERS' MEETINGS: FUNCTION, POWERS AND TYPES**

### **Article 4. Function of the Shareholders' Meeting as a body of the Company**

1. The Shareholders' Meeting is Acciona's sovereign body regarding the matters attributed to it by the Spanish Corporations law, other applicable regulations and the Company's Bylaws.
2. All shareholders, including absentees, dissenters, abstainees and those who do not have the right to vote, shall be bound by Shareholders' Meeting resolutions, without prejudice to their rights to challenge.

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

1. Without prejudice to the provisions of the law and the Bylaws, the General Meeting is empowered to resolve the following matters:
  - a) Grant discharge;
  - b) If appropriate, approve the separate and consolidated financial statements and decide as to the distribution of results;
  - c) Appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation;
  - d) Approve the remuneration policy for directors in the terms envisioned by law;
  - e) Appoint and remove the Company's auditors;
  - f) Resolve to increase and reduce share capital, change the company's corporate form, merge or demerge it, or perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer of the company's domicile abroad and, broadly speaking, any amendment of the Bylaws, except where the law attributes the power for any of these matters to the directors.
  - g) Approve the acquisition of essential assets or their disposal or contribution to another company.
  - h) Resolve to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;
  - i) Resolve to dissolve and liquidate the Company and any other transaction whose outcome is equivalent to liquidation of the Company;
  - j) Authorise the Board of Directors to increase capital;
  - k) Decide on the items submitted to it for deliberation and approval by the governing body.
  - l) approve the General Meeting Regulation and any subsequent amendments.For the purposes of sections g) and h), the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds 25% of the total value of the assets on the last balance sheet.
2. The General Meeting may only delegate its powers to the Board of Directors in the cases established by the Act and in these Bylaws. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.
3. The Board of Directors and its delegated bodies are responsible for executing General Meeting resolutions, with the power to clarify details not specified by the General Meeting and, where appropriate, remedy the resolutions adopted by the General Meeting as needed to adapt them to the law.

#### **Article 6. Types of Shareholders' Meetings**

1. Shareholders' Meetings may be ordinary or extraordinary.

2. The Ordinary Shareholders' Meeting must be called by the Board of Directors and must be held within the first six months of each calendar year; the agenda shall include the review of the conduct of business, the approval of the Financial Statements and the resolution on the distribution of income.
3. Shareholders' Meetings other than those described in the previous paragraph are considered to be extraordinary Shareholders' Meetings.
4. All Shareholders' Meetings, whether ordinary or extraordinary, are subject to the same rules governing their functioning and powers.

### **TITLE III: CALLING SHAREHOLDERS' MEETINGS**

#### **Article 7. Notice of meeting**

1. The Board of Directors is responsible for calling the General Meeting.  
The General Meeting may also be called by a court decision in the case envisaged in last paragraph of this article, and in the other cases set out in the legislation in force.
2. The Board of Directors will call a General Meeting whenever it deems it appropriate or advisable for shareholders' interests.

In any case, it will call the Ordinary General Meeting so that it can be held within six months from the close of the business year.

3. Furthermore, the Board of Directors must call a General Meeting in the following circumstances:
  - a) Whenever shareholders who hold at least three per cent (3%) of share capital request a meeting, indicating in the request the items of business to be transacted.  
In this case, the General Meeting must be called so as to be held within the two months following the date on which the request to call the meeting was made by notarial channels to the directors. The agenda of the General Meeting requested by the shareholders must of necessity include the items of business indicated in the request.
  - b) Where a tender offer has been made for the Company and the Board of Directors has issued a negative report on it.  
In such a circumstance, notice of the meeting must be given as quickly as possible in order to enable the General Meeting to be held before the deadline for accepting the tender offer.
4. If the Ordinary General Meeting, or the one requested by the shareholders pursuant to section 3.a) above, is not called, it can be convened by the Judge of the Commercial Court in the jurisdiction of the company's registered address.

#### **Article 8. Announcement of General Meetings**

1. The General Meeting, whether ordinary or extraordinary, must be called by means of an announcement published at least one month before the date scheduled for the meeting. The announcement must be disseminated using, at the very least, the following media:
  - a. the Official Bulletin of the Mercantile Register, or one of the daily newspapers with the largest circulation in Spain,
  - b. the National Securities Market Commission's (CNMV) website, and
  - c. the company's website.

When the company offers the shareholders the effective option of voting via electronic means available to all shareholders, Extraordinary General Meetings may be called with advance notice of at least 15 days. The reduction in the deadline for the notice of meeting will require express adoption by the Ordinary General Meeting by at least two-thirds of subscribed capital with voting rights, and will be valid only until the date of the next meeting.

The announcement of the convening of the meeting must be submitted to the National Securities Market Commission as a regulatory disclosure no later than its publication. If the shares or other securities issued by the Company are listed on other stock markets, the announcement must also be sent to their governing bodies in accordance with their respective rules.

2. The announcement must be published no later than one month before the date scheduled for the meeting at first call, or in such other time and form as may be established by law.
3. The announcement must state the date and time of the meeting at first call and second call. There must be at least twenty-four hours between the first and second call dates. It must also indicate the venue where the meeting is to be held.
4. The announcement must contain the Agenda of the General Meeting, clearly and concisely listing the items of business to be transacted, and identifying, where appropriate, the items on the agenda that have been included at the request of shareholders entitled to do so.
5. If the General Meeting is called to decide on any issue that requires the attendance of a higher quorum in accordance with the law or these Bylaws, the notice must state which items require the higher quorum for deliberation and voting.
6. The announcement must indicate that the shareholders can grant proxy for the General Meeting subject to the requirements of the law and the Bylaws. Specifically, it must indicate how to grant proxy or vote by mail, electronic media or means of distance communication, as well as the deadline for same, in accordance with the law and the specific provisions laid down in articles 11, 12 and 13 of this Regulation.
7. The announcement must explicitly indicate any specific legal or statutory right of shareholders to information concerning the General Meeting, in addition to that provided generally in article 9 of this Regulation.  
The announcement must include a mention of the documents, reports and proposals that are made available to the shareholders.  
The place where shareholders can access the information must be specified.  
If shareholders are entitled to have the information sent free of charge by mail, that right must be stated explicitly.  
The possibility of accessing the information by means of distance communication and the relevant address must also be indicated. In any event, it must be available on the Acciona website.
8. The announcement of the General Meeting must be signed by the Secretary to the Board of Directors, or by another person with the power to certify Board of Directors' resolutions.
9. Shareholders representing at least three per cent (3%) of share capital can request the publication of a supplement to the notice of an Ordinary General Meeting such as to add one or more items of business, provided that the new items of business are accompanied by a justification or a reasoned motion, as appropriate. This right must be exercised by means of a certified notice that must be received at the company's registered address within five days following the publication of the notice of meeting.  
The supplement to the meeting notice must be published at least fifteen days prior to the scheduled date of the General Meeting.  
Failure to publish the supplement to the notice within the legally provided term constitutes a cause for challenging the General Meeting.
10. Shareholders representing at least three per cent (3%) of share capital, can, within the same term provided for in paragraph 2 of this section, submit reasoned motions concerning the items of business already included on, or which ought to be on, the Agenda of the meeting that has been called.
11. Where, prior to the General Meeting, a shareholder so entitled elects to supplement the agenda or present additional motions, Acciona must:
  - a) Distribute the additional items and new motions immediately.

- b)** Publish the attendance card or proxy or remote voting form with the necessary changes so that the new items on the agenda and alternative motions can be voted on in the same terms as those proposed by the Board of Directors.
- c)** Submit all items or alternative motions to a vote and apply the same rules for voting as for those made by the Board of Directors including, in particular, the assumptions or deductions as to the outcome.
- d)** After the General Meeting, announce the outcome of the vote on the additional items and proposed motions.



## **TITLE IV: INFORMATION FOR SHAREHOLDERS REGARDING THE SHAREHOLDERS' MEETING**

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

1. Relevant information for shareholders regarding the General Meeting must be posted on Acciona's website and must be accessible by distance means of communication from the date of publication of the notice of Meeting until at least the date on which the Meeting is scheduled to be held.
2. The information must also be available for remittal in printed format in the cases envisaged by the law and this Regulation.
3. The information must include:
  - a) The full text of the notice of Meeting, including the agenda;
  - b) The full texts of the proposed motions on every item of the agenda or, in relation to those items which are for informational purposes only, a report by the competent bodies, commenting on each item on the agenda. The motions presented by shareholders will also be included as they are received.
  - c) Reports by the Board of Directors, as required;
  - d) With respect to directors whose ratification, re-appointment or appointment is proposed to the General Meeting, the following information: (i) Professional experience and background; (ii) The director's category and, in the case of proprietary directors, the shareholder they represent or are related to. (iii) Directorships held in other companies, as well as other remunerated activities; (iv) Date of first and subsequent appointments as a director of Acciona; (v) Acciona shares and stock options owned by the director; and (vi) The proposals and reports required by current legislation.

In the case of a legal person, the information must indicate the natural person to be appointed on a permanent basis to discharge the duties associated with the position.
  - e) The Financial Statements to be submitted for consideration by the General Meeting;
  - f) The Auditors' Report, when financial statements that must be or have been audited are submitted to the General Meeting;
  - g) An independent expert's report, when required by law;
  - h) Total number of shares and voting rights at the date of the notice, broken down by classes of shares, if there is more than one;
  - i) Any other information that the law requires to be placed at the disposal of shareholders in relation to the General Meeting or that the Board of Directors or its delegate bodies have decided to make available;
  - j) Contact details of the Investor Relations Department (including, at least, the postal and e-mail addresses) through which shareholders may request information or make suggestions or proposals, in accordance with the law, the Bylaws or this Regulation;
  - k) The means and procedures to be used for voting by proxy and remotely, except where the Company sends them directly to each shareholder. In the event that they can not be published on the website for technical reasons, the Company will indicate how to obtain the paper forms, and must send them to any shareholder upon request.
4. The publication of motions will not preclude their amendment prior to the General Meeting, where permitted by law.
5. In addition, the website must contain any other information that Acciona deems useful to facilitate the attendance by shareholders at the General Meeting and their participation and exercise of the right to vote. This information may include, inter alia:
  - a) Information on how to reach the venue of the General Meeting;
  - b) Rules governing access to the Meeting;

- c) Procedure to obtain the attendance card;
- d) Instructions on how to grant proxy or vote by mail, e-mail or any other means of distance communication, in accordance with the law and this Regulation,
- e) How to exercise the right to vote;
- f) Any other information deemed relevant to follow the Meeting, such as the existence or otherwise of simultaneous interpretation or webcast of the General Meeting.

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

1. Shareholders may request any reports or clarifications they see fit regarding the following:
  - a) items on the agenda of the General Meeting of which notice has been given, or
  - b) information that is accessible to the public and has been provided by ACCIONA to the National Securities Market Commission (CNMV) since the last General Meeting, as provided by law.
  - c) the auditor's report.
2. Requests may be submitted from the time of publication of the notice of meeting until the fifth day prior to the scheduled date of the General Meeting.
3. Requests for information may be made as follows:
  - a) in writing and delivered to the investor assistance department at the registered address, or
  - b) sent by post, duly substantiating the applicant's identification and his status as shareholder or, if appropriate, his powers to represent the shareholder (which powers must be deemed sufficient by the Company); or,
  - c) by e-mail or other written distance means, sent to the e-mail address provided by Acciona for this purpose, providing that:
    - a. the communication appropriately guarantees the author's identity in accordance with one of the systems set forth in article 13 of this Regulation, and
    - b. the applicant proves that he is a shareholder in accordance with the provisions of article 11 of this Regulation, unless the Board of Directors or its delegated bodies, at their discretion, decide that the status of shareholder is duly substantiated simply because the person requesting the information is registered as a shareholder in the most recent information available to the Company.
    - c. the applicant expressly accepts the use of this electronic communication system.
4. The Board of Directors and, by delegation, the Managing Director, must provide the information in writing up until the day on which the General Meeting is held.

The information may also be provided by the Chairman of the Board of Directors, the Secretary of that same body, the Audit Committee and its Chairman, acting with the Managing Director.

The directors are not obliged to furnish the requested information in cases where:

  - (i) The information or clarification is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the company or that its disclosure might be detrimental to the Company or to related companies.
  - (ii) The information sought is already clearly and directly available to all shareholders on the Company's website in a question and answer form. In this case, the Board of Directors may limit its response to referring the shareholder to the information provided in that format.
  - (iii) when the law or the regulations so provide.

The request for information under item (i) above may not be denied if it is supported by shareholders representing at least twenty-five per cent of the company's capital.

The Board of Directors, through the Board Secretary or any other employee who is an expert in this area, will respond to shareholder requests for information. Valid requests for information, clarifications and questions made in writing prior to the Meeting will receive a response from the Board of Directors in writing up to the date of the Meeting, which will be posted on the company's website.

5. *The information must be communicated in writing. This information will be given to the shareholder in person at the company's registered address, or sent by post or using the same means by which the request was sent, at the Company's discretion, unless the shareholder has specified a preferred channel, provided that it is appropriate for transmitting the information in question.*

## **TITLE V: ACCREDITATION OF SHAREHOLDERS AND PROXIES AND DISTANCE VOTING**

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

1. The shareholder must accredit his/her status as such (either as owner of shares or as a person entitled to exercise the rights of a shareholder according to the Bylaws) with respect to the shares with respect to which he/she intends to attend the General Meeting.  
Accreditation must be performed in the form chosen by the Board of Directors or its delegate bodies from among those envisaged in this Regulation, as indicated in the notice of Meeting.
2. The notice may also establish the deadline for accreditation. If no deadline is expressly established, accreditation must be performed no later than 17.00 hours on the third day prior to the date on which the General Meeting is scheduled to be held at first call. The Board of Directors may set a deadline closer to the date of the Meeting.
3. Accreditation of the status as shareholder will be performed via (i) the Acciona attendance card issued to the shareholder by Acciona or, if permitted and indicated in the notice of the call to Meeting by the Board of Directors or its delegate bodies, (ii) the certificate of shareholder status, or (iii) the attendance card for the General Meeting issued by the Depositaries, provided that each such method complies with the following characteristics:
  - a) Acciona attendance card: issued by Acciona itself and made available, in the registered office, to the shareholders who, within the period established for that purpose, have accredited their status as such by one of the means referred to in the following two sections;
  - b) Certificate of shareholder status: issued, at most, six months prior to the date on which the General Meeting is scheduled to be held at first call, by the entity responsible for the share registry book or by a member firm of the securities registration, settlement and clearing systems which is a depositary of the shares of Acciona ("Depositaries"), Acciona being entitled to demand that the certificate or the shares be deposited or blocked until the General Meeting concludes;
  - c) Depositary attendance card: issued by a Depositary for the specific General Meeting.
4. In any case, shareholders are entitled to attend the Meeting provided that they accredit that they are registered in the book entries of the firm responsible for the share registry book or the Depositary at least five calendar days prior to the date on which the Meeting is scheduled to take place, by means of a nominative document issued by one of those entities, except where Acciona is informed of the loss of shareholder status between this time and the calling to order of the General Meeting.
5. Acciona's personnel may check whether the shareholder who has accredited his/her status more than five days in advance is still a shareholder on the fifth day prior to the date scheduled for the Meeting at first call, or on a date between the two, according to the list of registered shareholders drawn up by the entity responsible for the share registry book on the date in question or at the time the Meeting is called to order.  
The right to attend the General Meeting will not be granted to accredited shareholders who do not appear on the list, except where it is demonstrated that the share ownership or voting rights were acquired between the date on which the list was closed and the date the Meeting is held.

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

**Article 12. Formal requirements and deadlines for granting proxies and for postal voting (by mail, e-mail or any other means of remote communication)**

1. Shareholders may grant proxies or vote by mail, e-mail or any other means of remote communication, according to the provisions of this Article.
2. The granting of proxies and the casting of votes by mail, e-mail or any other means of remote communication shall be admitted if the physical or electronic document thus sent are received by Acciona in its registered office five days prior to the date set for the Shareholders' Meeting. The Board of Directors may establish a shorter notice period, reducing it as much as possible bearing in mind technical possibilities and orderly processing. In any case, it shall not be later than 17.00 hours on the second day prior to the date on which the Shareholders' Meeting is scheduled to be held at first call.
3. The proxy or vote thus cast must comply with the general requirements of the law and of this Regulation and, in particular, those applicable to the public solicitation of proxies.
4. If the proxy or vote is communicated by post, it must be accompanied by:
  - a. Accreditation of ownership of shares, attaching the original or a certified copy of the relevant document in accordance with Article 11 above; and,
  - b. Accreditation (i) of the identity of the shareholder and (ii) that the proxy or vote corresponds with his/her will. For that purpose, the document containing the proxy or vote must be signed by the shareholder and the signature must be witnessed by a notary. Notarial legitimation shall not be required if the Board of Directors resolves not to demand it, by so stating in the notice, on the condition that the proxy or vote is stated in the original attendance card issued by a Depositary. The Board of Directors may require, by so stating in the notice, that the attendance card be accompanied by a photocopy of an official document of identification of the signatory. If the shareholder is a legal entity or individual being represented by a third party, the Board of Directors may also require, by so stating in the notice, that the attendance card on which the proxy or vote is stated be accompanied by a copy of a public instrument or of the original of the private document evidencing the powers of the proxy who signs the attendance card on behalf of the shareholder.
5. If the proxy or vote is communicated by e-mail or by any other means of remote communication:
  - a. The identity of the shareholder and the authenticity of the content of the message must be accredited by means of a recognised electronic signature or any other system of identification recognised by Acciona at any given time in accordance with Article 13 of this Regulation; and,
  - b. It must be communicated to Acciona via the e-mail address indicated in the notice or, if Acciona's web site is equipped for this purpose, via Acciona's web site.
6. In the case of electronic or distance voting, the Board of Directors may require that the vote be cast using the form or file posted on Acciona's web site from the date of publication of the notice.

7. Votes cast by these means must indicate clearly and unconditionally if they are votes in favour, votes against or blank votes, or abstentions, with regard to each of the proposals made by the Board of Directors relating to the various items on the Agenda. In the event there are resolutions proposed by parties other than the Board of Directors, the vote may also refer to them in the same clear unconditional terms.
8. Shareholders who cast their vote by mail, e-mail or any other means of remote communication in accordance with this Regulation shall be considered to be in attendance at the Shareholders' Meeting for the purposes of the quorum and determining the majority vote.
9. Attending the Shareholders' Meeting in person shall revoke any proxy or vote previously communicated to Acciona by mail, e-mail or any other means of remote communication.
10. Other forms of remote communication shall be understood to include communication via the Internet with Acciona's web site to download, complete and return the forms available on the web site for the purposes of granting proxies or casting votes in relation to a Shareholders' Meeting. The Board of Directors may recognise any other means of remote communication by so stating in the notice, provided that the identity of the person granting the proxy or voting by this method is duly guaranteed.

**Article 13. Accreditation of identity and of the authenticity of the communication in correspondence by e-mail or other distance means of communication**

1. Shareholders with the right to attend who wish to vote in General Meetings by electronic or other distance methods envisaged in the Bylaws and this Regulation must accredit their identity by means of:
  - a) A recognised electronic signature obtained from a body that provides certification services recognised by the Board of Directors or its delegate bodies; or,
  - b) Any other system (involving keys, devices or other) that has been recognised by the Board of Directors or its delegate bodies, established by Acciona itself, by the entities responsible for securities bookkeeping, or by third parties.
2. The entities providing certification services whose electronic signatures are recognised by Acciona and any other systems of identification established or accepted by Acciona are those that appear at any given time on the list at the end of this Regulation, drawn up at any given time by the Board of Directors or its delegate bodies.
3. Shareholders may, at any time, even prior to the publication of the notice of Meeting, accredit their identity to Acciona and request the keys, devices or any other instruments, other than the electronic signature, arranged by Acciona so that they are subsequently recognised by the systems (of Acciona or third parties) for identifying shareholders, granting proxies and voting, as envisaged in section 1 above, when the General Meeting is called.
4. For the purposes of recognition of the shareholder and of the shares with the right to attend that he/she owns and of the means which evidence it, the shareholder must, in all cases, accredit his/her identity and accredit or prove his/her status as a shareholder entitled to attend the Meeting, in accordance with Articles 11 and 12 above.

**Article 14. Indirect shareholders**

1. Acciona will only recognise as shareholders with the right to attend those shareholders who are registered, as the owner of shares or as being entitled to exercise the right to vote, in the registers of the entity or entities responsible for share bookkeeping or the Depositaries.

2. In the event that the shareholder holds the shares on behalf of one or more third parties, those third parties will not be entitled to attend and vote except as representatives of the registered shareholder and only if the latter grants proxy to them in the form envisaged by this Regulation.
3. A single shareholder who is duly accredited as such but is acting for the account of third parties may vote fractionally in accordance with his/her clients' instructions; likewise, so may a legal person that is a shareholder appoint two or more representatives that are direct shareholders of that shareholder.

**TITLE VI: HOLDING SHAREHOLDERS' MEETINGS Chapter I: ATTENDANCE  
AND REPRESENTATION**

**Article 15. Legitimation to attend**

1. All shareholders are entitled to attend the Shareholders' Meeting provided that they own at least sixty (60) shares of Acciona and that these are registered in the corresponding accounting register in accordance with Securities Market law 24/1988, dated 28 July, and other applicable legislation. Shares may be grouped for these purposes.
2. Acciona's directors are obliged to attend Shareholders' Meetings.
3. The Chairperson of the Shareholders' Meeting may authorise any person he/she deems appropriate to attend the Meeting. In particular, in order to divulge information about Shareholders' Meetings and the adopted resolutions as broadly as possible, the Chairperson may allow the business press and financial analysts to attend Shareholders' Meetings. Any media professional who attends the Meeting for these purposes must be accredited.
4. The Chairperson may provide for the Shareholders' Meeting to be recorded by audiovisual means or to be transmitted via Internet or the media.

**Article 16. Proxies**

1. Any shareholder who is entitled to attend may be represented at the Shareholders' Meeting by one or more persons, who need not be shareholders. Proxies shall be granted in a written, signed document or by mail, e-mail or any other means of remote communication recognised by Acciona, as provided for in Article 12 of this Regulation.
2. In all cases, proxies are specific to each Shareholders' Meeting and shall always be revocable.
3. Attendance by the principal at the Shareholders' Meeting, whether in person or through voting by mail, e-mail or any other means of remote communication envisaged in Article 12 of this Regulation, shall revoke any proxy that he/she may have granted to a third party.
4. As an exception, persons accredited to be the spouse, ascendant or descendant of the principal, or who are empowered in a public instrument to administer all assets the principal owns in Spain, will be accepted as proxies. These circumstances shall be accredited by presenting the documentation that sufficiently accredits the relationship or the public instrument.
5. The special power of attorney and, as appropriate, prior notification, shall not be demanded from the proxy legally held by the governing bodies of legal persons and fund managers and other institutions. Accreditation or proof to Acciona's personnel shall be sufficient.
6. In the notice, the Board of Directors may demand that the proxies of shareholders referred to in section 1 of this Article must be communicated to the Company, with the identity of the proxy, before 00.00 hours on the day before the date on which the Shareholders' Meeting is scheduled to take place.

**Article 17. Public solicitations of proxies**

1. A public proxy will be understood to exist where more than three shareholders are represented by a single person, whether a director of Acciona, depository or any third party.



Representation by family members or legal representatives, whether organic or institutional, pursuant to sections 4 and 5 of the preceding article will not be considered for these purposes.

2. Representation by public proxy must be formalised in accordance with any format established or approved by the National Securities Market Commission (CNMV) that is binding for Acciona.
3. In all cases of public proxies, the power of attorney must contain or be accompanied by the agenda, the request for voting instructions and the way in which the principal wishes to vote or the way in which to vote, where the principal does not give explicit instructions. The power of attorney may also contain the request for instructions and the orders that the representative must follow, either expressly or tacitly, with regard to other decisions not included on the agenda but which may, by law, be decided at the General Meeting.
4. If express or subsidiary voting instructions have not been given, either because they are not stated in the corresponding document or because the General Meeting is going to resolve on matters which, by law, do not have to be included in the Agenda and are not envisaged in the proxy, the proxy must vote in the way he/she believes is most favourable to the interests of the shareholder he/she represents.
5. Where the principal gives voting instructions, the proxy may depart from them if circumstances arise which were not known at the time the instructions were given and the principal's interests are in jeopardy.
6. Directors of Acciona or other persons that represent shareholders by virtue of public proxies cannot exercise the voting right corresponding to the shares represented on those items of the agenda, or not included on the agenda but transacted during the session as permitted by law, with which the director who is a representative is in a conflict of interest. To anticipate the possibility of a conflict, the proxy may be granted alternatively and subsidiarily to other people.  
The following decisions, inter alia, are considered to be affected by this restriction:
  - a) their appointment or ratification as director;
  - b) their dismissal, removal or resignation as director;
  - c) derivative suits brought against this person; and
  - d) the approval or ratification, as appropriate, of corporate operations with the director in question, with companies controlled by this person or which he/she represents, or with persons acting on his/her behalf.
7. This restriction will not apply when the principal has specified in the proxy form the way in which the representative must vote, whether expressly or by identifying the proposals to be approved by reference.
8. Public proxies will not prevent the unrestricted exercise of the proxy's voting rights with regard to his/her own shares or those held by virtue of legal, organic or institutional representation.
9. The representative must provide the shareholder with detailed information on any conflict of interests, in accordance with the provisions of current legislation.

## **Chapter II: CONSTITUTION OF THE MEETING**

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

1. General Meetings will be held in the municipality where the Company has its registered office, and it is the function of the Board of Directors, on the occasion of each notice of meeting, to decide within these parameters on the exact venue of the meeting. If the place of the meeting is not indicated in the notice of meeting, it will be understood that the Meeting has been convened to be held at the registered office.
2. In addition to the venue in which the General Meeting is to take place according to the notice of Meeting, other locations and facilities may be made available by Acciona which are connected to that venue by videoconference systems that enable the recognition and identification of attendees, permanent communication among them regardless of their location, shareholders to speak in any location and be heard in the others, and voting in every such location. The participants in any of the venues or facilities thus equipped will be considered, for all purposes relating to the General Meeting, as being in attendance at the Meeting. The meeting will be deemed to have taken place at the principal location.

The Board of Directors and its governing bodies may establish the measures of vigilance and protection, including access control systems, that are adequate for the security of the participants and the orderly conduct of the General Meeting

### **Article 19. Quorum of the General Meeting**

1. The General Meeting, whether ordinary or extraordinary, will be quorate at first call if the shareholders present or represented by proxy own at least twenty-five per cent (25%) of the subscribed voting capital. At second call, the Meeting will be quorate regardless of the percentage of capital in attendance.
2. Notwithstanding the above:
  - (i) (i) The General Meeting requires a quorum of sixty-seven per cent (67%) of subscribed voting capital at first call, or sixty-two per cent (62%) at second call, in order to resolve on any of the following matters:
    - a) Amendments to the Articles of Association, apart from the change of registered office, capital increases, broadening of the corporate purpose, and capital reductions, where required by law.
    - b) Change of corporate form, merger, demerger, liquidation or dissolution of the Company, except in the event that the dissolution is obligatory in accordance with the law.
  - (ii) With regard to a change in registered office, capital increase, broadening of the corporate purpose, overriding or limiting of the pre-emptive subscription right, issuance of debentures or bonds, when the General Meeting is empowered to do so, the issuance of warrants or options (alone or linked to debentures) and of preference shares, and a capital reduction, where required by law, the General Meeting will be quorate at first call when sixty-seven per cent (67%) of the subscribed voting capital is in attendance and, at second call, when fifty per cent (50%) of the subscribed voting capital is in attendance.
3. The same percentages as are established in the preceding paragraph will apply when, in the cases of a capital increase or the issuance of debentures, bonds, warrants or preference shares, the General Meeting grants authorisation, or delegates the power, to pass such resolutions to the Board of Directors.
4. If the quorum reached is sufficient to resolve on certain items on the Agenda but not on others, the General Meeting will be held to deliberate and resolve solely on those matters for which there is a sufficient quorum.

5. Any absences that arise once the General Meeting has been declared quorate will not affect the quorum.
6. The presence of the members of the Board of Directors will not be required for the Meeting to be deemed quorate.

#### **Article 20. Shareholders' Meeting Chair and Platform**

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

#### **Article 21. Attendance list**

1. The identification of the shareholders present by means of examining and accepting the accreditation of their identity and status as shareholders shall commence sufficiently in advance of the time announced for the start of the Shareholders' Meeting, unless indicated otherwise in the notice of Meeting. The process shall conclude at the time indicated for the Meeting to commence in order to draft the attendance list.
2. The attendance list shall be drafted before discussing the items on the Agenda.
3. The Secretary of the Shareholders' Meeting shall draft the attendance list subject to the criteria of the Chairperson or, if it is so resolved, of the Board of Directors, regarding the recognition and admission of shareholders to the Shareholders' Meeting.

4. The attendance list shall specify: (a) The name of the shareholders present (including those who have issued their vote by mail, e-mail or any other means of remote communication envisaged in this Regulation) and those represented by proxy, with the identity of their proxy holders; (b) The number of shares held by those present or represented.
5. This list shall indicate the total number of shareholders present and the number of shareholders represented, as well as the share capital owned by both categories. The number of shareholders in attendance who do not have voting rights shall be indicated separately. If the Shareholders' Meeting takes place in various venues as provided for in the Bylaws and this Regulation, the share capital present or represented in each location shall be indicated.
6. The Chairperson of the Board of Directors may stipulate that the Secretary be assisted by two or more scrutineers to draw up the attendance list. The scrutineers shall be designated by the Chairperson.
7. The Chairperson of the Board of Directors is empowered to determine the validity of the proxies and legitimacy of the suspension of voting rights of those shareholders who are in breach of the regulations governing tender offers.
8. The attendance list shall be placed at the disposal of the shareholders who so request at the start of the Shareholders' Meeting.
9. If the attendance list is not included at the start of the Minutes of the Shareholders' Meeting, it shall be attached as an annex signed by the Secretary and countersigned by the Chairperson. The attendance list may also be created by means of computer software, as provided for in Article 98.2 of the Mercantile Register Regulation.

#### **Article 22. Declaration of the Shareholders' Meeting as quorate**

1. Before declaring that the Shareholders' Meeting is quorate, the Chairperson shall announce the definitive or provisional data relating to the number of shareholders with voting rights present, indicating the percentage of capital they represent, with a breakdown of the percentage corresponding to shareholders present and shareholders represented. If these figures are indicated to be provisional, the definitive data shall be provided to the Meeting prior to discussing the items on the Agenda.
2. Alternatively, the Chairperson may declare the Shareholders' Meeting to be provisionally quorate and the session to be open, thus allowing the speeches and comments to commence, postponing the declaration of attendance figures, the constitution of the Meeting and the distribution of the attendance list until it has been concluded.
3. If the quorum of the Shareholders' Meeting does not allow resolutions to be adopted on all items of the Agenda, the Chairperson shall make this clear. The deliberations and voting shall be limited to the items on the Agenda for which the Meeting is quorate.
4. Once the Shareholders' Meeting has been declared quorate, the Chairperson shall invite those present to state if they have any reservations or objections regarding the data given and the valid constitution of the Meeting. Any such statements shall be made to the Secretary to be recorded in the Minutes to the Meeting. In the event that a notary is engaged, the Chairperson shall invite the notary to ask those present if they have any reservations or objections regarding the Chairperson's statements as to the number of shareholders and the percentage of capital present. In the event of there being reservations or objections, the notary shall record them in the Minutes, indicating the name of the person(s) who voiced those opinions.

### Chapter III: CONDUCT OF THE MEETING

#### **Article 23. Shareholders' speeches**

1. Once the Meeting has started, the Chairperson shall decide upon the opportune moment, which must be before resolutions are voted on, to recognise any shareholders who wish to participate in the debate on the items of the agenda.
2. All shareholders attending the Shareholders' Meeting shall be entitled to participate in the debate on the items of the Agenda.
3. The Chairperson may demand that those shareholders who wish to intervene identify themselves and state their number of shares to the personnel designated by the Company to attend to them.
4. The Chairperson shall establish the rota for speeches, and the shareholders shall speak in the order indicated by the Chairperson.
5. Shareholders may intervene to request information, make any proposals that are legally admissible, or to make any other statement.
6. The right to intervene shall be subordinate to the measures which the Chairperson may establish to ensure that the debate is conducted in a fair, flexible and relevant manner while respecting the rights of those present. The Chairperson may rule that items be grouped together for the purposes of the debate, limit the time for each speech to a maximum of no less than three Minutes, establish turns and close the list of speakers after granting shareholders a reasonable period of time to request a turn. The Chairperson shall be empowered with the following competencies to organise the speeches so that their content is confined to business to be transacted in the Shareholders' Meeting and their form and extension respects the rights of the other shareholders to intervene, participate and vote: (a) Ask participating shareholders to clarify the items that were not sufficiently explained during their speech; (b) Limit the time of Shareholders' speeches when he/she considers that the subject has been sufficiently discussed or, if appropriate, extend the time initially assigned to a shareholder; (c) Moderate Shareholders' speeches, asking them to confine their comments to the Agenda and observe the rules of decorum, or call them to order when they are obstructive or seek to disrupt the normal course of the Meeting; (d) Withdraw the right to speak when the allotted time has elapsed or the shareholders persist in their conduct despite the admonishments envisaged in the above paragraphs. In the exercise of this power, the Chairperson may ask, or even order, shareholders to leave the premises if they repeatedly ignore his/her requests, and may adopt any necessary measures to achieve this. (e) Resolve any queries that arise during the Meeting regarding the rules established in this Regulation.
7. Once all the speeches have concluded, the Chairperson and, as appropriate, the members of the Board of Directors, the members of the Audit Committee and other persons invited to do so by the Chairperson shall respond to the shareholders to provide answers or issue the corresponding reports. Alternatively, at the Chairperson's discretion, the Chairperson and the other members of the Platform may answer each shareholder immediately after he/she speaks. Questions regarding matters that fall under the scope of competence of the Audit Committee shall be answered by the Chairperson of that Committee or by any of its members.
8. Shareholders who wish the contents of their remarks to be recorded in the Minutes must expressly request this and, before speaking, deliver the text in writing to the Secretary or the notary, as the case may be, so that they may be collated and subsequently incorporated into the Minutes as envisaged in this section. If shareholders who wish their remarks to be

recorded in the Minutes do not deliver a written copy of their intervention before speaking, the general content of the remarks will be included in the Minutes.

#### **Article 24. Request for information during the Shareholders' Meeting**

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

#### **Article 24 bis. Information on corporate governance**

During the ordinary General Meeting, in addition to distributing the Annual Corporate Governance Report in writing, shareholders will be informed verbally, in sufficient detail, of the most salient aspects of the Company's corporate governance and, in particular:

- a) Changes since the previous ordinary General Meeting.
- b) The specific reasons for which the Company does not follow any of the recommendations of the Corporate Governance Code, if they have not been identified in the Annual Corporate Government Report, and any of the alternative rules that apply in this area.

### **Chapter IV: ADJOURNMENT AND SUSPENSION OF THE Shareholders' MEETING**

#### **Article 25. Adjournment of the Shareholders' Meeting**

1. The Shareholders' Meeting may decide to adjourn the Meeting for one or more consecutive days, at the suggestion of the Board of Directors or of shareholders who represent at least one quarter of the capital stock in attendance. Regardless of the number of sessions in which the Shareholders' Meeting is held, it shall be considered to be one single Meeting and one set of Minutes shall be drafted for all the sessions.
2. In the event that the Meeting is extended, it shall not be necessary in the successive sessions to repeat compliance with the requirements envisaged by law or the Bylaws for the meeting to be quorate. If any shareholders included in the attendance list created at the start

of the Meeting do not attend the successive sessions, the majority required to adopt the resolutions shall still be determined by the data contained in that list.

#### **Article 26. Temporary suspension of the Shareholders' Meeting**

1. In the event that any disturbances significantly disrupt the good order of the Meeting or any other extraordinary circumstances temporarily impede the normal conduct of the Meeting, the Chairperson of the Board of Directors may resolve to suspend the session for the time he/she deems appropriate, in order to restore the conditions required for the Meeting to continue.
2. In that case, the Chairperson may adopt the measures he/she deems fit to guarantee the safety of those present and prevent a repetition of circumstances which might again perturb the Meeting.

### **Chapter V: ADOPTION OF RESOLUTIONS**

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

1. Each item on the Agenda will be put to the vote separately, in the manner decided by the Chairperson, by either roll call vote or secret ballot.  
The Chairman of the General Meeting is responsible for organising the details of voting and, if he/she deems it appropriate, designating two or more scrutineers.  
It will not be necessary for the Secretary to read the motions whose texts had been made available to the shareholders at the beginning of the session, except when requested by any shareholder or when deemed appropriate by the Chairman. In any event, the shareholders will be informed of the agenda item to which each motion being voted refers.
2. Motions which are substantially independent must be voted on separately. Without prejudice to the foregoing, the Chairman of the General Meeting may rule that the motions corresponding to various items on the Agenda be put to the vote as a block, in which case the outcome of the vote will be understood to have been reproduced individually for each motion if none of the attendees express a wish to vote differently on any individual proposal. In the event that a shareholder expresses a different vote or abstention regarding any or all of the resolutions that are put to the vote as a block, his/her vote or abstention, and the outcome of the vote which, consequently, corresponds to each proposal, will be entered in the Minutes.  
In any case, proposals concerning the appointment, ratification, re-appointment or removal of each director and, in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent, for example, a chapter dealing with homogeneous matter, or a set of articles regulating the same matter or several interdependent provisions, will be voted on separately.
3. The same rules will apply to votes regarding any proposals made by shareholders that are not in the Agenda.
4. Each share gives one vote.
5. To determine the outcome of each vote, the following system will be applied:

- a) With regard to motions on items on the agenda, all shares present or represented at the meeting will be deemed to vote in favour, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with this Regulation, that they are voting against, casting a blank vote, or abstaining in connection with the motion. In the event that there are several proposals relating to the same subject, the proposal by the Board of Directors must be voted on first, followed by the other proposals in the chronological order in which they were communicated to the Company.
  - b) With regard to motions on items that are not on the agenda, all shares present or represented at the meeting will be deemed to vote against, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with this Regulation, that they are voting in favour. In the event that there are several motions relating to the same item, they will be voted on in the chronological order in which they were communicated to the Company.
6. Exceptionally, depending on the circumstances, the platform of the General Meeting may decide to depart from the system for adopting resolutions defined in the preceding paragraph and to replace it with another system which provides evidence that the necessary votes in favour for approval have been obtained and enables the outcome of the vote to be entered in the Minutes.
  7. Motions will be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, adopted being understood to mean that the votes in favour by the capital present or represented exceed those against. This does not apply to cases in which the law or the Bylaws require a larger majority.
  8. Regardless of the system used to determine the vote, the confirmation by the General Meeting Platform that there are sufficient votes in favour to reach the majority required in each case will enable the Chairman to declare the corresponding motion to have been passed.

## **Chapter VI: CONCLUSION OF THE Shareholders' MEETING**

### **Article 28. Declaration of the conclusion of the Shareholders' Meeting**

After the proposed resolutions have been voted upon and the outcome of the vote has been announced by the Chairperson, the Meeting shall conclude and the Chairperson shall adjourn the session.

## **TITLE VII: DOCUMENTATION AND PUBLICATION OF THE Shareholders' MEETING RESOLUTIONS**

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

1. The minutes of the General Meeting will be taken by the Secretary of the General Meeting and will be approved by the General Meeting itself upon conclusion. Alternatively, if so decided by the Chairman, the minutes may be approved within fifteen days by the Chairman and two meeting officers, one representing the majority and the other the minority.



2. Once approved, the minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current legislation in the event that a notary public is engaged to attend and minute the meeting.
3. The Secretary of the Board of Directors, or the Vice-Secretary, will issue certificates of the motions adopted by the General Meeting, which will be countersigned by the Chairman, or the Vice-Chairman, of the Board of Directors.
4. Any shareholder or proxy at a General Meeting is entitled to request a certificate of the resolutions adopted and of the minutes.

#### **Article 30. Publication of resolutions**

1. The shareholders may reveal the resolutions adopted by the last General Meeting and other information on the implementation thereof through the Company's website, in addition to the pertinent legal and regulatory means of disclosure in each case.
2. The approved resolutions and the results of the vote will be published in full on the website within five days following the end of the general meeting.
3. Those resolutions that can be registered will be submitted for registration with the Business Register within one month, or a lesser period imposed by law for certain resolutions..
4. The Company will notify the National Security Market Commission (CNMV) of the resolutions adopted by the General Meeting, either verbatim or through a contents summary.

#### **Article 31. Electronic Shareholders' Forum.**

1. An Electronic Shareholders' Forum must be created on the Company's website, which can be accessed, with the appropriate guarantees, by individual shareholders and any voluntary associations that are created, with a view to facilitating communication prior to the General Meetings. Proposals for a supplement to the notice of meeting may be published in the Forum, as well as requests for support for such proposals, initiatives to achieve the percentage necessary to exercise minority rights allowed by law, and offers and solicitations of proxies.

Shareholders may create specific, voluntary associations to exercise their rights and better defend their common interests. Shareholders associations must be registered in the Mercantile Registry and, purely for the purposes of public disclosure, in a special registry created for this purpose at the Spanish National Securities Market Commission.

The Rules of Procedure of the Electronic Shareholders' Forum, which have been approved by the Board of Directors and are binding upon all shareholders, are available on the Company's website.

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

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

2. The Board of Directors is responsible for establishing the information to be made available on the website, in accordance with law's implementing regulations.

**ACCIONA, S.A.**

ANNEX

RECOGNISED PROVIDERS OF ELECTRONIC SIGNATURE CERTIFICATION  
SERVICES

- Fábrica Nacional de Moneda y Timbre.

OTHER ESTABLISHED OR ACCEPTED IDENTIFICATION SYSTEMS

- DNIe. Electronic identity Card.