
IDENTIFICATION DETAILS OF THE ISSUER

End date of financial year:

[31/12/2019]

Tax ID no:

[A08001851]

Company name:

[ACCIONA, S.A.]

Registered office:

[AVDA. EUROPA, 18. PARQUE EMP. "LA MORALEJA" (ALCOBENDAS) MADRID]

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

- A.1. Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Meeting of Shareholders, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Meeting of Shareholders.

At any event, the following aspects should be reported

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The policy in force in the current financial year is in line with what was approved by the 2017 General Meeting which established the remuneration policy for financial years 2018 to 2020.

There have been no additional changes to the remuneration policy in 2019 in relation to the policy approved in 2018. The Board of Directors, acting on a report from the Appointments and Remuneration Committee (ARC), will submit a new Remuneration Policy to the General Meeting for approval with a binding nature.

Remuneration of Directors will consist of a specific, fixed annual allocation due to their membership of the Board and the Committees to which they belong. The amount of any remuneration the Company may pay its Directors as a whole due to their membership of the Board and the Committees will be that determined by the General Meeting of Shareholders, which will remain in force until such body decides to modify it, although the Board of Directors may reduce this amount in those financial years it deems appropriate (article 31.2 Articles of Association).

Acciona maintains a public liability insurance policy for Administrators and Directors. The Executive Directors do not receive remuneration for belonging to the Board of Directors.

The maximum amount of the annual remuneration to be paid to the Directors as a whole in their capacity as such, is 1,700,000 euros. The Board will decide how it is distributed among the Directors, in view of the functions and responsibilities attributed to each Director, the Board Committees they belong to and other objective circumstances they consider relevant (art. 31.2 Articles of Association).

Remuneration policy applicable to Directors for performing executive functions.

The remuneration derived from membership of the Board will be compatible with any other remuneration (fixed salaries; variable remuneration based on the achievement of business, corporate and/or personal performance objectives; indemnifications for the dismissal of the Director for reasons other than a failure to discharge his/her duties; welfare systems; deferred remuneration elements) which, following a proposal from the ARC and by resolution of the Board, may correspond to the Director due to the performance of other functions in the company, whether senior management executive or other functions, other than those of collegiate supervision and decision performed as mere Board members. Moreover, following a resolution from the General Meeting of Shareholders with the required legal scope, the Executive Directors may also be remunerated by means of the delivery of shares or options over shares or by means of any other system of remuneration linked to the value of the shares.

Remuneration Policy applicable to Directors in their capacity as such:

The current remuneration policy envisages Executive Directors receiving remuneration consisting of: fixed remuneration, annual variable remuneration, long-term variable remuneration in the form of shares, share options or any of the systems linked to the value of the shares, savings plans and remuneration-in-kind.

Procedures and bodies involved in the determination and approval of the remuneration policy.

The Board has the power to adopt decisions on the remuneration of Directors, as well as, in the case of executive directors, the additional remuneration for their executive functions and other conditions that they contracts must respect in the context of the articles of association and in line with the remuneration policy approved by the General Meeting.

The ARC will, among other responsibilities, evaluate the system and amount of annual remuneration for Directors and senior executives; propose to the Board of Directors the remuneration policy for Directors and senior executives; the individual remuneration of the Executive Directors and the other conditions of their contracts; oversee the transparency of remuneration and observance of the remuneration policy established by Acciona.

The composition of the ARC is as follows:

Mr Juan Carlos Garay Ibargaray (Chairperson. Independent Director).

Mr Javier Sendagorta Gómez del Campillo (Member. Independent Director).

Mr Jerónimo Marcos Gerard Rivero (Member. Independent Director).

Mr Jorge Vega-Penichet López (Non-director Secretary).

It is envisaged that the ARC will hold at least 4 meetings in the course of 2020.

The ARC analyses the market remuneration practice of companies of a similar size and activity in order to prepare the Remuneration Policy.

In the processes on the adoption of decisions on remuneration, the ARC and the Board benefits from the information and advice of the Company's specialist internal services, which are also supported by specialist external advisors. In particular, and with regard to the remuneration policy to be submitted to the General Meeting in the current financial year, the company is advised by Uría Menéndez and Ernst & Young.

- Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest, as the case may be.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

Remuneration mix of Executive Directors.

The remuneration mix of Executive Directors, comprised of the elements indicated in section A.1 above, allocates significant weight to variable remuneration which accounted for approximately 71% of total remuneration in 2019.

Actions adopted to reduce risks.

The remuneration system established for Directors is designed to promote the long-term profitability and sustainability of the Company and includes the necessary safeguards to avoid the assumption of risks and the rewarding of unfavourable outcomes.

Implicit in the design of the remuneration system for Directors are the following risk control measures.

Remuneration of Directors for belonging to the Board and its Committees consists of a specific, fixed annual allocation. The setting of variable remuneration for Executive Directors takes into account quantitative and qualitative objectives that help to develop a business model that promotes balanced and sustainable development and promotes social cohesion.

Variable remuneration is analysed each year on the Appointments and Remuneration Committee, and its raised for final approval by the Board of Directors. The variable components of the remuneration have sufficient flexibility allowing them to be modulated to such an extent as to be cancelled entirely.

With regard to long-term variable remuneration, the 2014 Plan on the delivery of shares and "performance shares" was designed to align remuneration with the long-term objectives and interests of the Company. The Plan forms part of a pluri-annual framework for guaranteeing that the evaluation process is based on long-term results and takes into account the underlying economic cycle of the Company and its Group.

The criteria and objectives taken into account to determine the annual and long-term variable remuneration in shares are set out in the course of this report.

In addition, the Acciona Director Remuneration policy includes deferral, malus and clawback clauses in relation to variable remuneration in both the short- and the long-term for Executive Directors, in line with best practice in corporate governance, and includes the technical safeguards necessary to ensure that variable remuneration is linked to the long-term sustainability of the Company.

In relation to the terms of the foregoing paragraph, within three (3) years following date on which the payments for which reimbursement is being claimed were made, Acciona can claim from the Directors: (i) the return of the amounts paid when the calculation thereof was based on data whose inaccuracy has subsequently been manifestly demonstrated and (ii) the return of the amounts paid, and/or non-payment of amounts to which the Director is entitled, when he/she has committed a serious violation of the duties of diligence or loyalty which must govern the performance of his/her functions in Acciona, or due to any other serious and culpable breach of the obligations that the Executive Directors have assumed by virtue of the contracts signed with Acciona for the performance of their executive functions.

In particular, and with regard to the long-term variable remuneration systems linked to shares, it is established that: a) the own shares transferred to Executive Directors in 2017 (in relation to financial years 2014, 2015 and 2016) are subject to a buyback right in favour of Acciona and exercisable in the event the Executive Director acquiring the shares ceases to perform top level management functions in Acciona and its Group prior to 31 March 2020 as a result of a breach of his/her contractual duties or due to voluntary resignation; b) the handover of at least 20% of the shares that the Executive Directors are entitled to receive are subject to a minimum deferral period of 1 year and until approval of the Annual Accounts for the financial year following the last period used to calculate vesting of the remuneration. The vesting is moreover contingent on remaining on the Executive Committee of the Acciona Group, and on the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, finding that, prior to the delivery date of the shares, there are no grounds that would lead the external auditors to call for a material reformulation of the consolidated financial statements of the Acciona Group, except when it is appropriate due to an amendment of accounting regulations; and c) Acciona may demand that the Executive Director return the amount equivalent to the opening price of the shares

of Acciona, S.A. on the Securities Market on the date the delivery took place, if in the following three (3) years (i) the Executive Director commits a serious violation of the duties of diligence or loyalty which must govern the performance of his/her functions in Acciona, or due to any other serious and culpable breach of the obligations that the Executive Directors have assumed by virtue of the contracts signed with Acciona for the performance of their executive functions, or (ii) the Executive Director has received shares under the 2014 Plan based on data whose inaccuracy has subsequently been manifestly demonstrated.

Under no circumstances will the number of shares delivered exceed the maximum number of shares approved by the General Meeting.

As for the Savings Plan, the conditions of consolidation of the contributions made are indicated in the corresponding section of this report.

- Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.

The Board of Directors in its meeting of 30 May 2018 approved, at the proposal of the Appointments and Remuneration Committee, to set new amounts for belonging to the Board of Directors and to the Committees, which as of that date are as follows: a) Executive Directors will not receive remuneration for belonging to the Board of Directors and as such their remuneration will be those that correspond to their executive functions; b) insofar as the Executive Committee ceases to exist, the remuneration for belonging to that Committee is eliminated; c) the remuneration for belonging to the Board for non-Executive Directors is set at 100,000 euros; d) the remuneration for belonging to the Committees is set at 70,000 for the Audit Committee, 55,000 for the ARC and 50,000 for the Sustainability Committee; e) the additional remuneration for holding the position of Coordinator Independent Director is set at 30,000 euros; and f) the additional remuneration for the position of chairperson of the Committees is set at 18,000 for the Audit Committee, 11,000 for the ARC and 8,000 for the Sustainability Committee.

The amounts indicated are those envisaged to accrue in the financial year for Directors in their capacity as such.

The Appointments and Remuneration Committee, following a detailed study of the remuneration received in international and IBEX 35 companies, considered that the remuneration is in line with what is paid on the market in companies of a similar size and activity, that comparable functions and dedication are remunerated similarly and that, without compromising independence, represents an appropriate incentive for the dedication of the Directors on the different Committees.

There are no specific allowances for attending meetings of the Board of Directors or its Committees.

The 2018-2020 remuneration policy set the maximum annual amount at 1,700,000 euros in order to allow for possible changes that could occur during the term of validity of the Remuneration Policy due to the increase by the General Meeting of Shareholders of the number of members of the Board of Directors, due to a possible division of the current ARC into two different committees, one for Appointments and another for Remuneration, pursuant to the terms of the Articles of Association and the Board of Directors Regulations, and due to a possible adjustment of remuneration due to membership of any established Bodies or Committees.

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The Executive Directors do not receive remuneration for belonging to the Board of Directors. They receive fixed remuneration for the senior executive functions they perform, as set out below:

- Executive Chairperson: 1,375,000 euros.
- Executive Vice-Chairperson: 738,000 euros.

According to the remuneration policy, these amounts will remain fixed unless the Board of Directors resolves to update them. In this regard, the Board of Directors may review, at the proposal of the Appointments and Remuneration Committee, those amounts corresponding to the fixed remuneration of the Executive Directors according to their performance, with regard to market remuneration information for comparable companies at a global level with a remuneration range between the average and percentile 75% and the results of the Company.

It is not envisaged that these amounts will be amended in the current financial year.

- Amount and nature of any component of remuneration-in-kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Executive Directors receive certain remuneration-in-kind, corresponding to the following elements:

Life insurance, company vehicle and health insurance, depending on the Company benefits policy in force at any given time.

Executive Directors will be entitled to reimbursement of any reasonable expense (travel, transport, per diem, mobile telephone, representation or any other kind) incurred in performing services for the Company, provided they are duly justified.

Modifications to this remuneration may be approved by the Board, at the proposal of the Appointments and Remuneration Committee. With regard to non-executive Directors, the Company assumes the transport expenses related to the performance of their functions.

- Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The fundamental benchmark for setting variable remuneration is fulfilment of the economic objectives established in the annual budgets, with the assessment of the individual professional performance of each Executive Director also being essential, as established by the Appointments and Remuneration Committee and finally approved by the Board of Directors.

In assessing achievement of the annual economic objectives, account is taken of those relating to EBITDA, PBT and level of debt, and other economic objectives established at the start of the year, in line with the strategy of the Company. In addition to the generation of economic value, objectives that contribute to developing a business model that promotes balanced and sustainable development and enhance social cohesion will be weighted. The annual assessment of the performance of the Executive Directors also includes specific sustainability objectives and metrics related to the reduction of carbon emissions, waste management, employee training and the application of sustainability policies throughout the value chain. Variable remuneration includes the safeguards necessary to ensure that such remuneration is related to the professional performance of the beneficiaries and is not simply derived from the general evolution of the markets or the Company's sector of activity.

The Board of Directors may modify the objectives established for each financial year so that they reflect the strategic priorities of the Company and ensure that incentives are in line with value creation and the interests of the shareholder and set for each year the annual variable remuneration of each Executive Director. This remuneration could be zero in certain circumstances and, in a scenario in which all objectives set for the financial year are met, three times the fixed salary.

The settlement of the annual variable remuneration is carried out according to the accrual method after the Board of Directors has drawn up the Annual Accounts and the specific amount has been established at the proposal of the Appointments and Remuneration Committee.

In the event of cessation of the contractual relationship before the end of the accrual period of annual variable remuneration for reasons not attributable to the Executive Director, he/she will be entitled to receive the proportional part corresponding to the effective period in which he/she provided services in the financial year in which termination takes place.

The annual variable remuneration is settled entirely in case or at the moment it is paid via a contribution to the Savings Plan. In 2019, the variable remuneration was settled, in part, in deferred form, by means of extraordinary contributions to the Savings Plans of the Executive Directors.

Only the Executive Directors are beneficiaries of remuneration systems that include variable remuneration as established in article 31.3 of the Articles of Association. The remuneration policy makes no provision for remuneration in the form of benefits or premiums.

System of long-term variable remuneration in shares.

In accordance with the Regulations of the 2014 Plan, on the delivery of shares and "performance shares" fulfilment of objectives will be according to strategic business indicators. These have been defined by the Board of Directors for the financial years between 2014 and 2019, as follows:

- Net Debt/ EBITDA Ratio on a consolidated basis at closing of the last financial year of the period of reference (25%);
- Ordinary pre-tax profit for the period of reference (40%);
- Net profit per share for the period of reference (25%);
- Other criteria to be valued by the Appointments and Remuneration Committee (10%), including at least the following:

- Total share return, due to increase in value and dividends, during the period of reference;
- Comparison of estimates in terms of the future value of Acciona shares of the recommendations of no less than four analysts who carry out a significant monitoring of the share, performed by those analysts in December 2013 and in January the following year at the end of the period of reference; and,
- Comparison of the evolution of the Acciona share price with that of the IBEX -35 between the first and last financial years of the period of reference.

The Board of Directors, after considering the recommendation of the Appointments and Remuneration Committee, has defined the following with respect to each of the strategic business indicators for the period of reference of the 2014 Plan:

- i. The objective, quantified when it can be formulated as a metric, in relation to each of these indicators;
- ii. The minimum level of each indicator below which it is considered that no achievement was reached;
- iii. The weighting attributed to each indicator in the quantification of the degree of achievement reached in the period of reference, as indicated above.
- iv. The number of shares to be delivered in relation to each of the indicators is calculated applying a lineal formula between the minimum and the target and between the target and the maximum depending on the degree of fulfilment.

The period of reference of the strategic business indicators is the 2014-2019 six-year period.

The allocation of own shares to the Executive Directors will be: (a) at the end of the total period of duration of the 2014 Plan (in 2020), in consideration of the assessment carried for the entire 2014-2019 period; and (b) in an intermediate milestone, in 2017, after the end of the first three financial years 2014-2016, in consideration of the assessment carried out in the first three-year period 2014-2016.

Pursuant to the above, after determining that the degree of achievement of the objectives during the first three-year period 2014-2016 was 131%, in financial year 2017, the Board of Directors approved the assignment and delivery of 130,121 shares for the Executive Directors pursuant to the breakdown contained in section D of the 2017 Annual Corporate Governance Report (ACGR).

Moreover, the delivery of the shares allocated to the Executive Directors is subject to the condition that, until 31 March on the year in which the delivery of shares is to take place, the Executive Director has not ceased to provide top-level management services in Acciona and its Group for reasons attributable to the Director.

If, prior to that date, the Executive Director has ceased to perform his/her duties for reasons not attributable to him/her, the condition for the delivery of the shares will be considered met and the Board of Directors will resolve, after considering the criterion of the Appointments and Remuneration Committee, on the allocation of the definitive right to the immediate delivery of the corresponding own shares after assessing the degree of achievement of the objectives established in the period running until the cessation.

The specific date for the delivery of shares to be carried out in accordance with the terms of the foregoing paragraphs will be determined by the Board of Directors and, in any event, will be carried out after the General Meeting of Shareholders is held in the year delivery is to take place. The delivery of 20% of the shares that the Executive Directors are entitled to receive will be subject to a deferral period of at least one (1) year, with accrual being contingent, in addition to the continuity of the Executive Director pursuant to the Regulations, on any grounds coming to light during the deferral period that, in the opinion of the Board of Directors, acting on the proposal of the Appointments and Remuneration Committee, should lead, in the opinion of the external auditors, to a material reformulation of the consolidated financial statements of the Acciona Group, unless it is appropriate due to an amendment of the accounting regulations.

As for the shares delivered to the Executive Directors in 2020, as the case may be, and only with regard to a number of Shares equivalent to twice their annual fixed remuneration, they will not (a) transfer, encumber or otherwise dispose of (except via mortis causa), or (b) establish an option or any other restriction of ownership or guarantee thereon, until three (3) years have passed since allocation.

The Executive Directors may, nevertheless, contribute the shares they have received under the 2014 Plan to companies controlled by the Executive Director or in which he/she holds a stake. In these cases, Acciona will adopt the guarantees necessary, including in rem guarantees, to ensure compliance with the provisions envisaged in the Regulations of the 2014 Plan and, in any event, the beneficiary company of the shares, controlled by the Executive Director or in which he/she holds a stake, will acknowledge and undertake to comply with the guarantees or restrictions granted in favour of Acciona.

Finally, the 2014 Plan does not contemplate the possible sale of shares delivered in order to cover payment of the tax incurred by the beneficiary as a result of such delivery. The cost of the payment on account of the earning derived from the 2014 Plan will not be passed on to the beneficiaries, and the Company will assume the tax cost that said payment on account involves in the personal taxation of the beneficiaries with the limits established by Acciona. This cost is considered increased earnings derived from the long-term incentive in which the Executive Directors participate and, consequently, with regard to the shares delivered in 2019, is included in section C.1.a.i) under the heading "long-term variable remuneration" for an amount of 384 thousand euros and 231 thousand euros for the Chairperson and Vice-Chairperson, respectively.

In the course of the financial year the delivery of 8,675 shares is envisaged with the following breakdown:

- Chairperson: 5,422 shares.
- Vice-Chairperson: 3,253 shares.

The delivery to be carried out in the current financial year corresponds to the shares that were allocated in financial year 2017, delivery of which was deferred on a lineal basis for a period of three years.

Meanwhile, in financial year 2020 the final settlement of the 2014-2019 Long-Term Incentive will take place, if applicable, following approval of the Board of Directors acting on a proposal of the Appointments and Remuneration Committee, once the degree of achievement of the pre-established objectives has been verified, the amounts of such settlement being stated in the next Annual Report on Director Remuneration, notwithstanding any other mandatory notifications.

Non-Executive Directors:

For Managers, it was resolved in December 2017 (HR 259553) to extend the duration of the Plan for a further two years (that is, until 2021, inclusive) according to the terms and conditions envisaged in the Plan Regulations and envisage, subject to the discretion of the Board of Directors and following a report from the Appointments and Remuneration Committee, the possibility of an extraordinary allocation and delivery of shares of Acciona in multi-annual periods (of at least three (3) years) to one or more Beneficiary Managers (other than Executive Directors) due to the achievement of extraordinary results.

Number of shares available for the Plan.

The maximum number of shares that can be allocated to the Beneficiaries under the 2014 Plan was initially set at 258,035, notwithstanding the possibility of increase by a resolution of the General Meeting of Shareholders.

In this regard, the General Meetings of Shareholders of 11 June 2015, 10 May 2016, 18 May 2017, 30 May 2018 and 30 May 2019, resolved to increase the maximum number of shares available for the Plan by 100,000 shares at each one, notwithstanding subsequent increases of so proposed by the Board of Directors and approved by the General Meeting of Shareholders.

At closing 2019 the maximum number shares that can be delivered under the Plan is 468,192 after 28,956 shares were used for delivery to managers other than the Executive Directors and 8,675 shares were delivered to Executive Directors, in 2019. The above notwithstanding, 8,675 shares allocated in financial year

2017, whose delivery was deferred for one year, are pending delivery.

Other instruments:

The Board of Directors may, at the proposal of the Appointments and Remuneration Committee, replace the delivery of own shares to Executive Directors under the 2014 Plan for the delivery of other securities, instruments or financial assets, or other payment procedures admitted as a possible form of multi-annual remuneration by the Acciona Director remuneration policy in force at any given time.

Beneficiaries:

The annual number of beneficiaries will not exceed 100, including Executive Directors and managers of the Acciona Group. Other possible extraordinary incentives:

The Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, may submit other extraordinary incentive plans for the approval of the General Meeting of Shareholders in order to address the circumstances of the business or corporate operations that require it, in their opinion. In particular, the Company is working on the design of a new long-term incentive plan.

- Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

The Company has established a savings plan linked to reaching a certain age, permanent disability for work to a total or absolute degree and major disability, and death (the "Savings Plan") directed exclusively at the Executive Directors of the Company, designed to supplement the public Social Security benefits, in the terms and conditions established in the Savings Plan Regulations.

1) Basic Characteristics of the Savings Plan.

a) It is a defined contribution social welfare system.

b) It is a system that is provisioned externally by the Company paying annual premiums to an insurance entity and in favour of the participant in the survival cover and the risk contingencies, namely: (i) death, and (ii) permanent disability for work in the degrees envisaged in the Regulations.

c) In the event that the participants leave the position of Executive Directors of Acciona for whatever reason, the Company will cease to pay the Savings Plan premiums on the date on which they officially leave the position, notwithstanding the economic rights to which the participants are entitled.

d) Payment of the benefit derived from the Savings Plan will be made by the insurance entity to the participants directly, net of the corresponding Income Tax withholdings or payments on account, as applicable, and for which the beneficiary of the benefit will be liable. In the event of death, payment of the benefit will also be made directly by the insurance entity, although in favour of the successors.

e) Status as Savings Plan participant will be lost in any of the following circumstances: Occurrence of any of the risk contingencies covered and collection of the benefit.

Reaching 65 years of age ("the age of maturity").

Leaving the position of Executive Director of Acciona for any other reason.

f) The Board of Directors of Acciona may decide in any event to cancel or modify the amount of the premiums.

2) Consolidation conditions.

The beneficiary of the Savings Plan benefit will be the Company in the following two cases:

A) In the event the participants cease to be Executive Directors of Acciona due to the resignation or departure of the Executive Directors on voluntary grounds.

B) In the event the departure of the Executive Directors is due to non-fulfilment of their duties or commission of an action or omission that causes harm to the Company, declared by a final judicial judgment issued by the competent judicial body.

In these cases, the participants will lose all the economic rights accumulated under the Savings Plan and, as such, will not receive the benefit derived from the Plan.

3) Contributions envisaged for 2020.

According to the 2018/2020 remuneration plan, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, established an annual contribution for a percentage equivalent to 100% of the annual fixed salary. In addition, the Executive Directors can decide to liquidate all or part of their annual variable remuneration in the form of extraordinary contributions to the Savings Plan.

There is no indemnification for early termination or cessation of the contractual relationship with the Executive Directors meaning that it is not deemed necessary to establish compatibility conditions in the Savings Plan.

- Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-

contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

The contracts entered into with the Executive Directors do not establish indemnification in the event of termination of their functions as Director, and no amounts have been paid for termination of the functions as Director.

- State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Executive Directors provide their services in the performance of executive functions on an indefinite basis. Article 31.1 of the Articles of Association of Acciona sets a three-year term for the position as Director, with the possibility of re-election on one or more occasions.

According to the Board of Directors Regulations, Executive Directors will offer to resign from the Board of Directors and, if the Board deems it appropriate, will formalise the resignation when they cease to hold the executive positions as a result of which they were appointed Director.

No indemnification has been established for termination or early departure from the executive functions of Directors and there are no hiring premiums, loyalty clauses or notice terms.

The provision of services by the Executive Directors is on an exclusive basis, with full dedication, notwithstanding the possibility of holding positions in family companies whose activity does not coincide with that of the Acciona Group or positions of institutional representation in not-for-profit institutions.

For an additional period of one year as of termination of the contract entered into with the Company, the Executive Directors will refrain from:

- (a) Providing services, directly or indirectly, to any person, business or company (as member, manager, employee, consultant, investor, borrower or in any other capacity) that competes with the business of the Company or the Acciona Group, unless expressly authorised by the Company, which will not be unreasonably withheld.
- (b) Participating, directly or indirectly, in the capital of any company or entity that competes with the business of the Company or the Acciona Group. This prohibition will not be considered infringed in cases of non-significant holdings. In this regard, a holding is deemed not to be significant when it is an investment that does not, directly or indirectly, entail management functions or a significant influence in the competing Company.
- (c) Employing, or seeking to employ any member (of the staff or) of the management team of the Company or of any other company belonging to the Acciona Group or persuading them to resign from their position, as well as persuading or seeking to persuade any agent, client, supplier or collaborator of the Company or the Acciona Group to terminate their relationship with them.

The contracts entered into with Executive Directors rule out any compensation linked to the prohibition of post-contractual non-competition for one year assumed by Executive Directors.

The ordinary labour relationship between the Executive Directors and the Company is suspended.

In accordance with the terms of articles 249 and 529 octodecies of the Spanish Companies Act, the corresponding contracts have been signed with the Executive Directors.

- The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.

It is not envisaged that Directors receive any supplementary remuneration for services rendered other than those inherent in their position.

- Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

It is not envisaged that Directors receive remuneration in the form of advances, credits or guarantees.

- The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.

It is not envisaged that Directors receive any remuneration amount other than those set out in this report, notwithstanding those that generally correspond to them in their capacity as shareholders.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification of the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the General Meeting of Shareholders to which this annual report will be submitted and which are proposed to be applicable to the current year.

There have been no relevant changes to the remuneration policy to be applied in the current financial year with respect to that of the previous financial year.

The remuneration policy to be applied for the next three financial years will be submitted to the General Meeting in 2020.

- A.3. Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

https://accionacorp.blob.core.windows.net/media/2056921/6-politica_remuneraciones_2018_2020.pdf

- A.4. Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Meeting of Shareholders on the annual report on remuneration for the previous year.

In accordance with section B.4, the Annual Director Remuneration Report for Acciona for Financial Year 2018 was approved by an ample majority of 88.52% of the votes in favour at the General Meeting of Shareholders. This percentage of votes confirms that a very large majority of shareholders agree with the remuneration established for the Directors of the Company.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PAST FINANCIAL YEAR

- B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

The process followed to apply the remuneration policy and determine the individual remuneration has been carried out as indicated in section A.1 of this report.

The Committee met on four (4) occasions in Financial Year 2019. At the meetings, preparatory reports for the proposals to be submitted for the consideration of the Committee were presented and copies of the same are attached to the minutes. The Appointments and Remuneration Committee in Financial Year 2019 and in relation to remuneration: a) analysed the first- and second-level remuneration of the management term; b) approved the proposal for the allocation of shares to managers; c) issued a favourable report on the plan for the replacement of variable remuneration in cash with shares; d) supervised and proposed to the Board the approval of the Annual Remuneration Report; e) initiated deliberations on the design of a new long-term incentives for Executive Directors; and f) started work on the assessment of the degree of compliance if The 2014 Plan.

- B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

The Acciona Remuneration Policy is compatible with proper and effective risk management.

The different shares adopted by the Company in relation to the system of remuneration to reduce the exposure to excessive risks and adjust the same to the objectives, values and interests of the Company in the long term, is indicated in section A.1 of this report.

These actions are designed to control the remuneration practices of the Company with a view to aligning them with the business strategy, promoting the long-term profitability and sustainability of Acciona, and including the necessary safeguards to avoid the excessive assumption of risks and rewarding unfavourable results.

In terms of governance of remuneration, the Appointments and Remuneration Committee respects the criteria of independence in its composition and deliberation, and the decisions of the Board of Directors that affect the remuneration of Executive Directors are approved without the participation of these Directors in discussion or voting.

B.3. Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy. Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

The Directors have not accrued any remuneration in 2019 other than as envisaged in the 2018-2020 Remuneration Policy.

With regard to the long-term variable remuneration in shares, the remuneration approved has consisted of the delivery of the second third of the shares that was deferred in the settlement of the 2014-2016 three-year period, as accrual thereof is contingent, in addition to the Executive Director remaining in the Acciona Group, on the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, finding that, prior to the delivery date of the shares, there are no grounds that would lead the external auditors to call for a material reformulation of the consolidated financial statements of the Acciona Group, except when it is appropriate due to an amendment of accounting regulations.

In relation to short-term variable remuneration, the remuneration approved corresponds to a qualitative assessment by the Board with regard to the objectives of the Company, taking into account the degree of achievement of the following quantitative objectives defined at the start of the year and aligned with the strategy of the Company:

- 40% EBITDA
- 20% PBT
- 40% Level of debt

The annual assessment of the performance of the Executive Directors also includes specific sustainability objectives and metrics.

With regard to influencing the results of the Company and the remuneration of Directors, the remuneration policy established that the necessary safeguards must be included in order to avoid the excessive assumption of risks and rewarding unfavourable results.

In this regard, in order to adapt the remuneration of the Executive Directors to the short- and long-term performance of the Group, a significant percentage of the annual variable and long-term share remuneration is linked to quantitative business objectives.

The short- and long-term variable remuneration systems include measures that take into account possible variations in the results of the Company including: a) achievement scales defined for each objective on the basis of the results achieved by the Company.

Consequently, any variation in the performance of the Company in the short or long term affects the degree of achievement of objectives and directly affects the amount of variable remuneration that may accrue, if applicable, in favour of Executive Directors and; b) all variable remuneration of the Executive Directors is subject to a clawback clause that enables the Company to claim a refund of the variable components of the remuneration when, in the three years following settlement and payment, it becomes clear that the settlement and payment of such remuneration took place on the basis of data whose inaccuracy was subsequently manifestly demonstrated.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast

	Number	% of total
Votes cast	46,106,801	100.00
	Number	% of votes cast
Votes against	5,282,023	11.45
Votes in favour	40,814,723	88.52
Abstentions	10,055	0.02

Observations

B.5. Explain how the fixed components accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.

The fixed remuneration of Directors in their capacity as such in 2019 was determined as indicated in section A.1. of this report.

The amount paid to Directors for membership of the Board and the Committees in 2019 was 1,488 thousand euros, below the maximum set in the 2018-2020 remuneration policy. In the previous year (2018) the figure was 1,405 thousand euros.

B.6. Explain how the salaries accrued by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

In 2019, as in 2018, the Executive Directors received fixed remuneration for senior management functions carried out as set out below:

- Executive Chairperson: 1,375,000 euros.
- Executive Vice-Chairperson: 738,000 euros.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued in the year ended.

In particular:

- Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.

In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.
- As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems:

Non-executive Directors do not receive any variable remuneration.

System of variable remuneration of Executive Directors.

How variable remuneration is set is explained in Section A.1.

In order to assess the achievement of the annual economic objectives, account is taken of EBITDA, PBT and level of debt. In addition to the generation of economic value, objectives that contribute to the development of a business plan that promotes balanced and sustainable development, and enhances social cohesion, are weighted.

In particular, in Financial Year 2019 the weighting of each of the quantitative objectives defined at the start of the year and aligned with the strategy of the Company is the following:

- 40% EBITDA
- 20% PBT
- 40% Level of debt

Pursuant to the above, after determining the degree of achievement of the foregoing objectives and the qualitative assessment by the Board of the rest of objectives mentioned above, variable remuneration amounts were approved totalling 4,026 thousand euros and 1,175 thousand euros for the Chairperson and Vice-Chairperson, respectively.

This variable remuneration is settled in cash in its entirety, either at the moment of payment or, if so, chosen by Executive Directors, is deferred in full or in part via a contribution to the Savings Plan.

In 2019, pursuant to the decision of the Executive Directors, the annual variable remuneration is settled according to the following breakdown:

Annual variable remuneration 2019 approved by the Board (thousand euros):

- JOSÉ MANUEL ENTRECANALES DOMEQ: 4,026
- JUAN IGNACIO ENTRECANALES FRANCO: 1,157

Extraordinary contribution to the Savings Plan (section C.1.a) iii) (thousand euros):

- JOSÉ MANUEL ENTRECANALES DOMEQ: 2,000
- JUAN IGNACIO ENTRECANALES FRANCO: 800

Annual variable remuneration received in cash (section C.1.a) i) (thousand euros):

- JOSÉ MANUEL ENTRECANALES DOMEQ: 2,026
- JUAN IGNACIO ENTRECANALES FRANCO: 357

In addition to the foregoing amounts, the amounts corresponding to the payment on account derived from the remuneration-in-kind which total 26 thousand euros and 7 thousand euros for the Chairperson and the Vice-Chairperson, respectively.

As for the data included in section C.1.a) i) in relation to the amount of short-term variable remuneration, it is that resulting from subtracting the extraordinary contribution to the Savings Plan decided by the Executive Director from the annual variable remuneration recognised.

Explain the long-term variable components of the remuneration systems:

The long-term variable remuneration in shares is linked to the strategic objectives of Acciona, which have been defined in advance by the Board of Directors for the financial years between 2014 and 2019 as indicated in section A.1.

As for long-term variable remuneration, in 2019, 8,675 shares were delivered to Executive Directors, 20% of which corresponded to shares allocated in 2017 and whose delivery was deferred on a linear basis for a period of three years. The above notwithstanding, 8,675 shares allocated in financial year 2017 and whose delivery is deferred for a period of one year is still pending, according to the following breakdown.

- Delivery of 8,675 shares with the following breakdown:
 - o Chairperson: 5,422 shares.
 - o Vice-Chairperson: 3,253 shares.

- Allocation of 8,675 shares with the following breakdown:
 - o Chairperson: 5,422 shares.
 - o Vice-Chairperson: 3,253 shares

This information is included in section C.1.a.ii) "Share-based remuneration systems" in the tables entitled "The 2014 Plan Performance Share allocation and delivery of shares" corresponding to Executive Directors.

Pursuant to the above, below is the valuation of the shares delivered to the Executive Directors and the corresponding tax cost assumed by the Company as increased long-term variable remuneration in cash which is set out in different ACGR tables:

Number of shares delivered C.1.a.ii) (thousand euros):

- JOSÉ MANUEL ENTRECANALES DOMEQ: 499
- JUAN IGNACIO ENTRECANALES FRANCO: 299

Tax cost assumed by the Company associated with the delivery of shares C.1.a.ii) (thousand euros):

- JOSÉ MANUEL ENTRECANALES DOMEQ: 384

- JUAN IGNACIO ENTRECANALES FRANCO: 231

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

The variable remuneration of the Executive Directors was not reduced and no return thereof was claimed in 2019 or in any of the previous financial years.

B.9. Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The Company has established a savings plan linked to reaching a certain age, permanent disability for work to a total or absolute degree and major disability, and death (the "Savings Plan") directed exclusively at the Executive Directors of the Company, designed to supplement the public Social Security benefits, in the terms and conditions established in the Savings Plan Regulations, as indicated in section A.1 of this report.

Contributions in favour of the Executive Directors in 2019 were 4,913 thousand euros. These contributions include contributions of 100% of the annual fixed salary and an additional amount derived from extraordinary contributions to the Savings Plan, corresponding to the part of the variable remuneration for Financial Year 2019, as indicated above. The economic rights derived from these contributions are not consolidated at the date of this report. The consolidation conditions are those indicated in section A1.

The difference between the total amounts contributed and the amount of accumulated funds in the report at 31 December 2019 corresponds to financial earnings generated by the Plan over the different years.

B.10. Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

None occurred. The contracts entered into with the Executive Directors do not establish indemnification in the event of termination of the functions of Director, and no amounts have been paid for termination of the functions of Director.

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no significant modifications to the contracts of the Executive Directors.

B.12. Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.

The Directors have not received any other remuneration amount in 2019 other than as set out in this report.

B.13. Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

The Directors have not received any kind of remuneration in form of advances, loans or guarantees in 2019.

B.14. Itemise the remuneration-in-kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

In accordance with section 5.2.5 of the Acciona Director Remuneration Policy, the Executive Directors have received certain Remuneration-in-kind in 2019, specifically the following items:

Life insurance, company vehicle and health insurance, according to the Company benefits policy in force at any given time.

The Executive Directors will be entitled to reimbursement of any reasonable expenses (travel, transport, per diem, mobile telephones, representation or of any other kind) incurred in the performance of their services for the Company, provided they are duly justified.

The amount of this Remuneration-in-kind is set out individually in section C.1.a)i) under the "other elements" heading for an amount of 78 thousand euros and 24 thousand euros for the Chairperson and Vice-Chairperson, respectively.

With regard to non-executive Directors, the Company assumes the transport expenses related to the performance of their duties.

B.15. Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

The Company paid no such remuneration in 2019.

B.16. Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.

The Directors did not receive any other form of remuneration other than as set out in this report in 2019, notwithstanding those generally applicable to shareholders.

C. BREAKDOWN OF INDIVIDUAL REMUNERATION FOR EACH DIRECTOR

Name	Type	Accrual period Financial Year 2019
Mr JOSE MANUEL ENTRECANALES DOMEQ	Executive chairperson	From 01/01/2019 to 31/12/2019
Mr JUAN IGNACIO ENTRECANALES FRANCO	Executive vice-chairperson	From 01/01/2019 to 31/12/2019
Mr DANIEL ENTRECANALES DOMEQ	Proprietary Director	From 01/01/2019 to 31/12/2019
Mr JAVIER ENTRECANALES FRANCO	Proprietary Director	From 01/01/2019 to 31/12/2019
Ms ANA INES SAINZ DE VICUÑA BEMBERG	Independent Director	From 01/01/2019 to 31/12/2019
Ms JUAN CARLOS GARAY IBARGARAY	Independent Director	From 01/01/2019 to 31/12/2019
Ms KAREN CHRISTIANA FIGUERES OLSEN	Independent Director	From 01/01/2019 to 31/12/2019
Ms JERONIMO MARCOS GERARD RIVERO	Independent Director	From 01/01/2019 to 31/12/2019
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Independent Director	From 01/01/2019 to 31/12/2019
Ms JOSE MARIA PACHECO GUARDIOLA	Independent Director	From 01/01/2019 to 31/12/2019
Ms SONIA DULÁ	Independent Director	From 30/05/2019 to 31/12/2019
Ms BELEN VILLALONGA MORENÉS	Other External Director	From 01/01/2019 to 30/05/2019

C.1. Complete the following tables regarding the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem	Remuneration for belonging to Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other Elements	Total Financial Year 2019	Total Financial Year 2018
Mr JOSE MANUEL ENTRECANALES DOMEQ				1,375	2,026	384			3,785	3,634
Mr JUAN IGNACIO ENTRECANALES FRANCO				738	357	231			1,326	1,165
Mr DANIEL ENTRECANALES DOMEQ	100		58						158	154
Mr JAVIER ENTRECANALES FRANCO	100		50						150	149
Ms ANA INES SAINZ DE VICUÑA BEMBERG	100		82						182	145
Ms JUAN CARLOS GARAY IBARGARAY	100		172						272	249
Ms KAREN CHRISTIANA FIGUERES OLSEN	100		70						170	126
Ms JERONIMO MARCOS GERARD RIVERO	100		55						155	117
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	100		55						155	88
Ms JOSE MARIA PACHECO GUARDIOLA	100		50						150	86
Ms SONIA DULÁ	59								59	
Ms BELEN VILLALONGA MORENÉS	41								41	86

Observations

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ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the start of Financial Year 2019		Financial instruments granted during Financial Year 2019		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2019	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of shares or consolidated financial instruments (thousand €)	No. instruments	No. instruments	No. equivalent shares
Mr JOSE MANUEL ENTRECANALES DOMEQ	The 2014 Plan for allocation of Shares and Performance Shares		10,844				5,422	92.05	499			5,422
Mr JUAN IGNACIO ENTRECANALES FRANCO	The 2014 Plan for allocation of Shares and Performance Shares		6,506				3,253	92.05	299			3,253

Observations

iii) Long-term saving systems.

Name	Remuneration from consolidation of rights to savings systems
Mr JOSE MANUEL ENTRECANALES DOMEQ	
Mr JUAN IGNACIO ENTRECANALES FRANCO	

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

Name	Remuneration from consolidation of rights to savings systems
Mr DANIEL ENTRECANALES DOMEcq	
Mr JAVIER ENTRECANALES FRANCO	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	
Ms JUAN CARLOS GARAY IBARGARAY	
Ms KAREN CHRISTIANA FIGUERES OLSEN	
Ms JERONIMO MARCOS GERARD RIVERO	
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
Ms JOSE MARIA PACHECO GUARDIOLA	
Ms SONIA DULÁ	
Ms BELEN VILLALONGA MORENÉS	

Name	Company financial year contribution (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018
Mr JOSE MANUEL ENTRECANALES DOMEcq			3,375	3,375			16,869	11,063
Mr JUAN IGNACIO ENTRECANALES FRANCO			1,538	1,638			6,424	4,895
Mr DANIEL ENTRECANALES DOMEcq								
Mr JAVIER ENTRECANALES FRANCO								

Name	Company financial year contribution (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018
Ms ANA INES SAINZ DE VICUÑA BEMBERG								
Ms JUAN CARLOS GARAY IBARGARAY								
Ms KAREN CHRISTIANA FIGUERES OLSEN								
Ms JERONIMO MARCOS GERARD RIVERO								
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO								
Ms JOSE MARIA PACHECO GUARDIOLA								
Ms SONIA DULÁ								
Ms BELEN VILLALONGA MORENÉS								

Observations

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iv) Details of other items

Name	Element	Remuneration amount
Mr JOSE MANUEL ENTRECANALES DOMEQ	Remuneration-in-kind	78
Mr JUAN IGNACIO ENTRECANALES FRANCO	Remuneration-in-kind	24
Mr DANIEL ENTRECANALES DOMEQ	Element	
Mr JAVIER ENTRECANALES FRANCO	Element	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	Element	
Ms JUAN CARLOS GARAY IBARGARAY	Element	
Ms KAREN CHRISTIANA FIGUERES OLSEN	Element	
Ms JERONIMO MARCOS GERARD RIVERO	Element	
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Element	
Ms JOSE MARIA PACHECO GUARDIOLA	Element	
Ms SONIA DULÁ	Element	
Ms BELEN VILLALONGA MORENÉS	Element	

Observations

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b) b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem	Remuneration for belonging to Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other Elements	Total Financial Year 2019	Total Financial Year 2018
Mr JOSE MANUEL ENTRECANALES DOMEQ										
Mr JUAN IGNACIO ENTRECANALES FRANCO										
Mr DANIEL ENTRECANALES DOMEQ										
Mr JAVIER ENTRECANALES FRANCO										
Ms ANA INES SAINZ DE VICUÑA BEMBERG										
Ms JUAN CARLOS GARAY IBARGARAY										
Ms KAREN CHRISTIANA FIGUERES OLSEN										
Ms JERONIMO MARCOS GERARD RIVERO										
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO										
Ms JOSE MARIA PACHECO GUARDIOLA										
Ms SONIA DULÁ	45								45	
Ms BELEN VILLALONGA MORENÉS										

Observations

Independent Director Ms Sonia Dulá is a non-executive Director and Chairperson of the Board of Directors of group companies, Bestinver Gestión, S.A. SGIIC, Findentiis Gestión, S.A. SGIIC and Bestinver, S.A.

Only the position in Bestinver, S.A., to which the non-executive Director was appointed on 22 July 2019, is remunerated and she receives the annual amount of 100 thousand euros, with a total of 44,658 euros accruing in Financial Year 2019.

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the start of Financial Year 2019		Financial instruments granted during Financial Year 2019		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2019	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of shares or consolidated financial instruments (thousand €)	No. instruments	No. instruments	No. equivalent shares
Mr JOSE MANUEL ENTRECANALES DOMEQ	Plan							0.00				
Mr JUAN IGNACIO ENTRECANALES FRANCO	Plan							0.00				
Mr DANIEL ENTRECANALES DOMEQ	Plan							0.00				
Mr JAVIER ENTRECANALES FRANCO	Plan							0.00				

Name	Plan name	Financial instruments at the start of Financial Year 2019		Financial instruments granted during Financial Year 2019		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2019	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments
Ms ANA INES SAINZ DE VICUÑA BEMBERG	Plan							0.00				
Ms JUAN CARLOS GARAY IBARGARAY	Plan							0.00				
Ms KAREN CHRISTIANA FIGUERES OLSEN	Plan							0.00				
Ms JERONIMO MARCOS GERARD RIVERO	Plan							0.00				
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	Plan							0.00				
Ms JOSE MARIA PACHECO GUARDIOLA	Plan							0.00				
Ms SONIA DULÁ	Plan							0.00				

Name	Plan name	Financial instruments at the start of Financial Year 2019		Financial instruments granted during Financial Year 2019		Financial instruments consolidated in the financial year				Instruments matured and not exercised	Financial instruments at end Financial Year 2019	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. instruments
Ms BELEN VILLALONGA MORENÉS	Plan							0.00				

observations

iii) Long-term saving systems.

Name	Remuneration from consolidation of savings systems rights
Mr JOSE MANUEL ENTRECANALES DOMEQ	
Mr JUAN IGNACIO ENTRECANALES FRANCO	
Mr DANIEL ENTRECANALES DOMEQ	
Mr JAVIER ENTRECANALES FRANCO	
Ms ANA INES SAINZ DE VICUÑA BEMBERG	
Ms JUAN CARLOS GARAY IBARGARAY	

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

Name	Remuneration from consolidation of savings systems rights
Ms KAREN CHRISTIANA FIGUERES OLSEN	
Ms JERONIMO MARCOS GERARD RIVERO	
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	
Ms JOSE MARIA PACHECO GUARDIOLA	
Ms SONIA DULÁ	
Ms BELEN VILLALONGA MORENÉS	

Name	Company financial year contribution (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights	
	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018	Financial Year 2019	Financial Year 2018
Mr JOSE MANUEL ENTRECANALES DOMEQ								
Mr JUAN IGNACIO ENTRECANALES FRANCO								

Observations

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iv) Details of other items

Name	Element	Remuneration amount
Mr JOSE MANUEL ENTRECANALES DOMEQ	Element	
Mr JUAN IGNACIO ENTRECANALES FRANCO	Element	

Observations

c) Summary of remunerations (thousand €):

it should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

Name	Remuneration accrued in the Company					Remuneration accrued in the group companies				
	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other elements	Total Financial Year 2019 Company	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Remuneration from savings systems	Remuneration from other elements	Total Financial Year 2019 group
Mr JOSE MANUEL ENTRECANALES DOMEQ	3,785	499		78	4,362					
Mr JUAN IGNACIO ENTRECANALES FRANCO	1,326	299		24	1,649					
Mr DANIEL ENTRECANALES DOMEQ	158				158					
Mr JAVIER ENTRECANALES FRANCO	150				150					
Ms ANA INES SAINZ DE VICUÑA BEMBERG	182				182					
Ms JUAN CARLOS GARAY IBARGARAY	272				272					

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

Name	Remuneration accrued in the Company					Remuneration accrued in the group companies				
	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Total Cash Remuneration	Gross profit from shares or consolidated financial instruments	Total Cash Remuneration	Total Financial Year 2019 group
Ms KAREN CHRISTIANA FIGUERES OLSEN	170				170					
Ms JERONIMO MARCOS GERARD RIVERO	155				155					
Ms JAVIER SENDAGORTA GOMEZ DEL CAMPILLO	155				155					
Ms JOSE MARIA PACHECO GUARDIOLA	150				150					
Ms SONIA DULÁ	59				59	45				45
Ms BELEN VILLALONGA MORENÉS	41				41					
TOTAL	6,603	798		102	7,503	45				45

Observations

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D. OTHER INFORMATION OF INTEREST

If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

[-]

This annual remuneration report has been approved by the Board of Directors of the company on:

[27/02/2020]

State whether any director has voted against or abstained from approving this report.

[] Yes

[] No