



**MOTIONS SUBMITTED BY THE BOARD OF DIRECTORS OF ACCIONA, S.A. TO
THE 2015 ORDINARY GENERAL MEETING**

ONE:

REVIEW AND APPROVAL, AS APPLICABLE, OF THE SEPARATE FINANCIAL STATEMENTS (BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CHANGES IN EQUITY, CASH FLOW STATEMENT AND NOTES TO FINANCIAL STATEMENTS) OF ACCIONA, S.A. AND OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR THE YEAR 2014.

Justification and advisability of the motion:

This motion fulfils the requirements of article 164 of the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (hereinafter "Capital Companies Act"), which establishes that the general meeting must approve the financial statements and directors' report which have been authorised by the Board of Directors, within six months from the end of the corresponding year. Moreover, in accordance with article 42 of the Commercial Code, the consolidated financial statements of the group of which Acciona, S.A. is the parent company, are submitted for approval.

Motion:

To approve the financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. for 2014, as authorised by the Board of Directors.

To approve the consolidated financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of the group of companies of which Acciona, S.A. is the parent company for 2014, as authorised by the Board of Directors.

TWO:

REVIEW OF THE SEPARATE DIRECTORS' REPORT OF ACCIONA, S.A. AND THE CONSOLIDATED DIRECTORS' REPORT OF THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR 2014, AND GRANT DISCHARGE.

Justification and advisability of the motion:

During the six months following the end of the year in question, the General Meeting must grant discharge (article 164 of the Capital Companies Act).

Motion:

To grant discharge to the Board of Directors, executives and authorised signatories of the company in 2014, and approve the directors' reports, both separate and consolidated, for 2014, presented by the Board of Directors.

THREE:

ALLOCATION OF 2014 INCOME

Justification and advisability of the motion:

In accordance with article 273 of the Capital Companies Act, the General Meeting must resolve upon the allocation of the results for the year as shown in the approved balance sheet.

Motion:

Approve the distribution of 2014 income as reflected in the approved financial statements, consisting of:

	Euros
Net income:	137.464.549,02
Allocation:	
– Legal reserve:.....	--
– Bylaw-mandated reserve:.....	13.746.454,90
– Voluntary reserves:.....	9.198.994,12
– Dividends:.....	114.519.100.00

The dividend of €2 gross per share (or such higher amount as the Board of Directors or its members with delegated powers decide in the event of there being direct own shares) will be paid on **2 July 2015**. The dividend will be paid through the member firms of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

FOUR:

RE-APPOINTMENT OF AUDITORS FOR ACCIONA, S.A. AND ITS GROUP

Justification and advisability of the motion:

The current audit firm of the Company and its group, Deloitte, S.L., was re-appointed by the Ordinary General Meeting on 24 June 2014 to review the 2014 financial statements.

In accordance with article 264 of the Capital Companies Act, the General Meeting is entrusted with appointing auditors and this must be done before the end of the year to be audited.

In accordance with article 529 *quaterdecies* of the Capital Companies Act and article 40 of the Bylaws, the Audit Committee will be responsible for proposing the appointment of the auditors to the Board of Directors, for submission to the General Meeting.

Pursuant to the provisions of that Act, and following the proposal from the Audit Committee, a motion to renew the appointment of the current auditor will be submitted to the General Meeting.

Motion:

To re-appoint Deloitte, S.L., with Tax ID number B-79104469, a Spanish company registered with the Madrid Mercantile Register in folio 188, tome 13.650, sheet M-54.414, section 8, with registered offices in Madrid at Plaza de Pablo Ruiz Picasso s/n, Torre Picasso, and registered in the Official Register of Auditors with number S-

0692, as auditor of Acciona, S.A. to review the 2015 financial statements, both separate and consolidated.

FIVE:

DIRECTOR APPOINTMENTS

Justification and advisability of the motion:

In accordance with article 529 *decies*, the General Meeting is responsible for appointing members of the Board of Directors. The Appointments and Remuneration Committee is responsible for proposing the appointment or reappointment of independent directors, and the Board is responsible for proposing all other directorships in consultation with the Appointments and Remuneration Committee.

All proposals are justified by the Board of Directors in a report, as envisaged in article 529 *decies* of the Capital Companies Act. Those reports are available to shareholders from the date of publication of the notice of meeting until the General Meeting is held.

Motions:

5.1.- Re-appoint Mr José Manuel Entrecanales Domecq as Executive Director at the proposal of the Board of Directors and based on a report by the Appointments and Remuneration Committee.

5.2.- Re-appoint Mr Juan Ignacio Entrecanales Franco as Executive Director at the proposal of the Board of Directors and based on a report by the Appointments and Remuneration Committee.

5.3.- Re-appoint Mr Jaime Castellanos Borrego as Independent Director at the proposal of the Appointments and Remuneration Committee.

5.4.- Re-appoint Mr Daniel Entrecanales Domecq as Proprietary Director at the proposal of the Board of Directors and based on a report by the Appointments and Remuneration Committee.

5.5.- Re-appoint Mr Javier Entrecanales Franco as Proprietary Director at the proposal of the Board of Directors based on a report by the Appointments and Remuneration Committee.

5.6.- Re-appoint Mr Fernando Rodés Vila as Independent Director at the proposal of the Appointments and Remuneration Committee.

5.7.- Appoint Ms Ana Sainz de Vicuña Bemberg as Independent Director at the proposal of the Appointments and Remuneration Committee.

All appointments are for the term provided in the Bylaws.

(The reports and information on the candidates proposed to the General Meeting are at the shareholders' disposal on the Company's website: www.acciona.es)

Set the number of members of the Board of Directors in eleven.

SIX:

**INFORMATION ON THE SHARE AND PERFORMANCE SHARE DELIVERY PLAN.
INCREASE IN THE NUMBER OF AVAILABLE SHARES.**

6.1 Information about the share and performance share delivery plan.

Shareholders have been provided with a report on the 2014-2019 Share and performance share delivery plan and the increase in the number of shares available. The document highlights the main characteristics of the Share and performance share delivery plan approved by the Board of Directors on 26 February 2015 under the authorisation granted by the General Meeting on 26 June 2014, and the Plan to replace variable remuneration in cash with shares.

Motion:

Take cognizance of the 2014-2019 Share and performance share delivery plan, in accordance with the Board of Directors report, ratifying it to the extent required.

6.2 Increase in the number of available shares.

Motion:

Increase the number of shares available for the Share and performance share delivery plan 2015-2019 to 100,000, without prejudice to subsequent increases if proposed by the Board of Directors and approved by the General Meeting.

SEVEN:

Amendment of articles 7, 8, 11, 12, 13, 14, 15, 17, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 39, 40, 41, 47, 52 and insertion of articles 40 BIS and TER of the Bylaws for adaptation to Act 31/2014 on the reform of the Capital Companies Act in connection with corporate governance, and for drafting and technical improvements.

Justification and advisability of the motions:

In accordance with article 286 of the Capital Companies Act, a report by the Board of Directors justifying in detail the amendments to the Bylaws submitted to the General Meeting has been made available to the shareholders in a separate document.

Motions:

7.1 Approve amendments to Articles 11 (Powers of the General Meeting), 12 (Types of General Meetings), 13 (Authority to call the General Meeting), 14 (Announcement of the convening of the General Meeting), 15 (Right of information), 17 (Quorum of the General Meeting), 21 (Place and time of holding the Meeting), 26 (Form of passing resolutions), 27 (Passing resolutions) and 28 (Minutes and certificates) of the Bylaws, in connection with the General Meeting, which have been placed at the disposal of shareholders and whose new wording will read as follows:

Article 11.- Powers of the General Meeting

1. The General Meeting has the power to decide about any matters attributed to it

by law or the Bylaws. In particular, its powers include, but are not limited to:

- 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 form of the company, merge or demerge it, and perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer 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 the company and any transactions whose outcome is equivalent to liquidation of the company;
- j)** authorise the Board of Directors to increase capital stock;
- 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.

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.

Article 12.- Types of General Meetings

1. The General Meeting is the duly quorate assembly of a sufficient number of shareholders of the company. General Meetings may be ordinary or extraordinary.
2. An Ordinary General Meeting must be held necessarily within the first six months of each calendar year, in order to grant discharge, approve the financial statements, and decide on the application of income, notwithstanding its power to deliberate and resolve on any other matter on the agenda.
3. Any Meeting other than that described in the preceding paragraph will be deemed to be an Extraordinary General Meeting.
4. General Meetings will be governed by the law, the Bylaws and a specific regulation which may contemplate all matters pertaining to the General Meeting. The regulation will be reported to the National Securities Market Commission and will be registered in the Mercantile Registry.

Article 13.-Power to call General Meetings

1. The Board of Directors may call both ordinary and extraordinary General Meetings.
2. The Board of Directors must call a General Meeting when:
 - a.** Requested by shareholders who own at least three per cent (3%) of share capital. Any such request must indicate the items of business to be transacted at the Meeting. A General Meeting must also be called within the two months following the date on which the request has been made before a notary public to the directors to call the meeting, in which case the Agenda must of necessity

include the items of business to which the request referred.

b. A tender offer for shares of the company has been made which has not received a favourable report from the Board of Directors.

3. If the Ordinary General Meeting has not been called within the legal term, it can be called, at the request of any shareholder, by the Judge of the Commercial Court in the jurisdiction of the company's registered address, after first giving the directors the opportunity to state their case.

Likewise, an Extraordinary General Meeting must be called whenever so requested by the number of shareholders referred to in section 2.a) above, or pursuant to section 2.b).

Article 14.- Announcement of the General Meeting

1. The General Meeting, whether ordinary or extraordinary, must be called by means of an announcement published at least one month before the scheduled date. The announcement must be disseminated using at 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 website of the National Securities Market Commission (CNMV) website, and

c) the company's website.

2. The announcement must state the date of the meeting at first call and all of the items of business to be transacted, as well as any other information required by law. The notice of meeting may indicate the date of the Meeting at second call, as appropriate. There must be at least twenty-four hours between the first and second call dates.

3. For Ordinary General Meetings and any others provided for by law, the announcement must further include the mandatory disclosures about the right to examine at the registered office of the company, to consult on the Company website and to obtain, immediately and free of charge, the documents that must be submitted for approval at the meeting and any report(s) required by law.

4. If the General Meeting is called to decide on any issue that requires a higher quorum in accordance with these Bylaws, the notice must state which items require the higher quorum for deliberation and voting.

5. The announcement must be signed by a person with the power to certify Board of Directors' resolutions.

6. 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.

The shareholders who wish to exercise that right must send such supplement by certifiable means and it must be received at the company's registered offices within five days from 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.

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. The motions presented and any accompanying documentation will also be published on the company's website in accordance with the law.

7. 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.

8. The provisions of this article will be null and void if a legal provision imposes other requirements for General Meetings that transact specific matters, in which case the specific provisions must be observed.

Article 15.- Right to information

1. As of the day of publication of the notice of a General Meeting and up to the fifth day before the scheduled date of the meeting at first call, shareholders can request, in writing, information or clarifications that they deem necessary, or can ask any questions they deem appropriate, about the items of business on the Agenda and about information available to the general public that has been provided by the company to National Securities Market Commission (CNMV) since the last General Meeting, and about the auditor's report.

2. During the course of a General Meeting, shareholders can verbally request the reports or clarifications that they deem appropriate about the items of business on the Agenda.

3. The Directors must supply the requested information, except where it 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. If the request is supported by shareholders representing at least one-quarter of share capital, the information may not be withheld.

4. The information requested pursuant to the first paragraph will be provided in writing up until the day of the General Meeting. That which is requested at the General Meeting will be provided during the course of same or, where it proves impossible for the directors to honour the shareholder's right at that moment in time, it will be provided in writing within seven days from the end of the General Meeting.

Valid requests for information and clarifications, and questions made in writing and the answers given in writing by the directors, will be posted on the company's website.

5. The company will have a corporate website, the address of which is www.acciona.es, where it will post and make available to shareholders and investors the relevant documents and information required by law at any given time.

The Board of Directors can resolve to amend, remove or transfer the website under the terms established by law.

Article 17.- Quorum of the General Meeting

1. The General Meeting, whether ordinary or extraordinary, will be deemed quorate at first call when 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) 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 decide on any of the following matters:

a) Amendments to the Bylaws, 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 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.

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 to or delegates the power to pass such resolutions to the Board of Directors.

3. If the quorum reached is sufficient to decide on certain items on the Agenda but not on others, the General Meeting will deliberate and resolve solely on those matters for which there is a sufficient quorum.

4. Any absences that arise once the General Meeting has been declared quorate will not affect the quorum.

Article 21.- Place and time of the Meeting. Adjournments

1. The 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 venue of the meeting is not indicated in the notice of meeting, it will be understood that the Meeting is to be held at the registered office.

2. A General Meeting may resolve to be extended over one or several consecutive days, at the proposal of the Board of Directors or of a number of shareholders representing at least one-quarter of the share capital in attendance. Regardless of the number of sessions in which the General Meeting is held, it will be considered to be a single Meeting and one set of Minutes will be drafted for all the sessions.

Article 26.- Form of passing resolutions

1. Each item of the Agenda will be put to the vote separately, in the manner decided by the Chairperson, by either roll call vote or secret ballot.

2. In any case, even if they are on the same item of the agenda, topics which are substantially independent will be voted on separately, specifically proposals concerning the appointment, ratification, re-appointment or removal of each director and, in the case of modifications to these Bylaws, 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 Chairman of the Meeting is responsible for ordering the voting procedure and its form, and may be assisted for that purpose by two or more scrutineers freely designated by him.

Article 27.- Passing resolutions

1. Every share has one vote.

2. Resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the capital present or represented when the General Meeting is declared quorate are in favour than against.

For the valid adoption of the motions referred to in article 17.2 of these Bylaws, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy.

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or dispenses with the obligations arising from the duty of loyalty.

The shares of a shareholder in any of the conflicts of interest detailed in the

paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.

3. Once a matter has been put to the vote, the Chairman will announce the result, declaring that the resolution has been validly passed, if that is the case.

Article 28.- Minutes and certificates

1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, within fifteen days, by the Chairman and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairman in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairman. All the foregoing is notwithstanding the provisions of current regulations in the event that a notary public is engaged to attend and minute the meeting.

2. The Secretary of the company or, as the case may be, the Vice-Secretary, will issue certificates of the resolutions passed by the General Meeting. Any shareholder or their proxy at a General Meeting is entitled to request a certificate of the resolutions passed.

7.2 Approve amendments to Articles 29 (Structure of the governing body), 30 (Subjective conditions), 31 (Remuneration and duration of position), 32 (Duties of Directors), 33 (Posts on the Board of Directors), 34 (Convening the Board of Directors), 35 (Quorum of Board meetings. Representation), 38 (Minutes and certificates), 39 (Delegation of faculties), 40 (Committees of the Board of Directors), 41 (Management faculties) and the insertion of articles 40 bis (Functions of the Audit Committee) y 40 ter (Functions of the Appointments and Remuneration Committee) of the Bylaws, relating to the Board of Directors and its committees, which have been placed at the disposal of shareholders, and whose new wording will be as follows:

Article 29.- Structure of the governing body

1. The company will be managed by a Board of Directors, made up of a minimum of three and a maximum of eighteen members.

2. The General Meeting is responsible for determining the number of members of the Board, for which purpose it may establish that number by virtue of an express resolution or, indirectly, by filling vacancies or appointing new Directors within the maximum established in the preceding section.

3. In exercising its powers to propose appointments to the General Meeting and to co-opt to fill vacancies, the Board of Directors must strive to ensure that proprietary and independent directors represent an ample majority of the Board of Directors while the number of executive directors should be as small as is practical, bearing in mind the complexity of the corporate group and the executive directors' percentage of ownership.

The provisions of the previous paragraph do not affect the sovereignty of the General Meeting nor do they undermine the proportional system, which will be compulsory whenever there is a grouping of shares as envisaged in the law.

Directors will be classified as proprietary, independent, executive, or other external, in accordance with the law.

4. The Board of Directors will be governed by the provisions established in the Act, these Bylaws and a regulation setting out the rules of procedure, which will be approved by the Board and reported to the General Meeting. The Regulation will be reported to the National Securities Market Commission and registered in the Mercantile Registry.

Article 30.- Conditions for directors

1. In order to be appointed a director, it is not necessary to be a shareholder.

2. If vacancies arise during the term for which directors were appointed, the Board

of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a director until the next General Meeting is held.

3. The appointment of directors will come into effect upon acceptance and must be submitted to the Mercantile Registry for registration within ten days following the date of such acceptance, indicating their full names and that they are of legal age, if they are natural persons, or the registered name, if they are legal persons and, in both cases, the address and nationality and category of director.

Article 31. – Term and remuneration

1. Directors will have a term of three years, and may be re-appointed one or more times.

2. Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member. The total remuneration payable by the Company to the directors as a whole for belonging to the Board of Directors and its committees will be the amount determined for this purpose by the General Meeting, and it will remain in force until amended; nevertheless, the Board of Directors may reduce that amount in any given year if it sees fit.

The Board of Directors is responsible for determining the exact remuneration within this limit and its distribution among the directors, having consideration for the functions and responsibilities of each director, whether they belong to Board committees, and other objective circumstances that it considers to be relevant.

3. Regardless of the provisions of the preceding paragraph, the remuneration for belonging to the Board of Directors will be compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; pension and insurance plans; deferred compensation) to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing other functions in the company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.

4. Subject to a decision by the General Meeting with the scope required by law, executive directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share price.

5. The company will have a Director Remuneration Policy that conforms to the remuneration system envisaged in these Bylaws and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting.

Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting, must be in coherence with the Remuneration Policy in force at any given time.

6. The company may arrange third-party liability insurance for its directors in the usual conditions, commensurate with the company's circumstances.

Article 32.- Duties of Directors

In the course of carrying out his duties, the director must act diligently as an orderly businessman and loyal representative, acting in good faith and in the best interests of the company. The duty of loyalty requires that he put the interests of the company before his own, and specifically, that he adhere to the rules set out in the applicable regulations

The Board Regulation will elaborate upon the specific obligations of directors, derived from the duties of diligence and loyalty in accordance with the law. To that end, it will pay particular attention to conflicts of interest, and may set out procedures and requirements for authorisation or exemption under the provisions of the applicable regulations. The authorisation must be approved by the Meeting when the objective is to grant exemption from a ban on obtaining an advantage or remuneration from third parties, from a non-compete clause with the company or for a transaction whose value exceeds ten per cent of the company's assets.

Article 33.- Officers of the Board of Directors

1. Following a report from the Appointments and Remuneration Committee, the Board of Directors will appoint its Chairman and, optionally, one or more Vice-Chairmen. In the event of several Vice-Chairmen, each Vice-Chair will be numbered. The number will determine the order of precedence in which the Vice-Chairmen will stand in for the Chairman in cases of absence, incapacity or vacancy.

The position of Chairman of the Board of Directors may be held by an executive director. The appointment of the Chairman will require a favourable vote of two-thirds of the members of the Board of Directors.

2. Following a report by the Appointments and Remuneration Committee, the Board of Directors will designate a Secretary and, optionally, a Vice-Secretary, neither of whom needs be a director, in which case they will be entitled to speak but not vote at Board meetings. The Vice-Secretary will stand in for the Secretary in cases of absence, incapacity or vacancy.

3. In the event that no Vice-Chairman has been appointed or where the Vice-Chairmen are unable to perform the respective functions, the Lead Director will stand in for the Chairman.

4. Where the Chairman is an executive director, the Board of Directors, with the abstention of the executive directors, must appoint, from among the independent directors, a Lead Director, who will be especially empowered to give notice of meetings of the Board of Directors, add items to the meeting agenda, coordinate and meet with the non-executive directors, and direct any regular assessment of the Chairman of the Board of Directors.

Article 34.- Convening the Board of Directors

1. The Board of Directors will be convened by the Chairman, or in his absence, incapacity or vacancy, by the Vice-Chairman, whenever the latter deems it necessary or advisable, and at least once per quarter. The Board must always be convened when requested by a Vice-Chairman, the Lead Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the reception of a request for a Board meeting without the Chairman having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. It will not be necessary to indicate the agenda of the meeting when giving notice.

3. The Chairman, or whoever is acting as Chairman in accordance with the law, these Bylaws and the Board of Directors Regulation, will be empowered to decide on all matters relating to the date, form of giving notice, and holding of Board meetings.

4. The Board of Directors will be deemed to have been validly convened without any need for prior notice if, all of its members or their representatives being present, they unanimously agree to hold a Board meeting.

Article 35.- Quorum of Board meetings. Representation

1. Meetings of the Board of Directors will be quorate to deliberate and resolve on any matter when more than half of the Board members established by the General Meeting are present or represented at the meeting, even if that number is not covered in full or if vacancies have arisen subsequently.

2. The members of the Board of Directors may be represented only by another Board member. Non-executive directors may only be represented by another non-executive director.

3. Representation must be conferred through any written means addressed to the Chairman and specifically for each meeting.

Article 38.- Minutes and certificates

1. The minutes of the Board of Directors' meeting will be drawn up by the Secretary, or in his absence, by the Vice-Secretary. If both the Secretary and Deputy Secretary are absent, the minutes will be taken by the person designated as Secretary by those present at the meeting.

2. Once approved, the minutes will be signed by the Secretary and countersigned by the Chairman.

3. The Secretary or, as the case may be, the Vice-Secretary, will issue certificates of the resolutions passed by Board of Directors, countersigned by the Chairman or Vice-Chairman, as the case may be. To facilitate the execution of motions and, where appropriate, their expression in public instruments, the minutes may be approved partially, each section containing one or more resolutions.

Article 39.- Delegation of faculties

1. The Board of Directors may delegate, on a permanent basis, some or all of its faculties to an executive committee or to one or more Managing Directors, and determine the members of the Board who are to hold such delegated posts.

2. The delegation of faculties on a permanent basis and the determination of the Board members who are to hold such posts will require, in order to be valid, a vote in favour by two-thirds of the number of Board members established by the General Meeting for the composition of this body, even if that number has not been covered in full or if vacancies have arisen subsequently, and will not take effect until registered in the Mercantile Registry.

The Board of Directors regulation will establish the composition and determine the rules of procedure of the executive committee, where one is established.

3. Under no circumstances may the powers classified by law as nondelegable be delegated, or those that the General Meeting delegated to the Board of Directors, except where expressly authorized by the General Meeting.

4. Notwithstanding the delegation, the Board of Directors will retain the delegated faculties.

5. The Board of Directors, the executive committee and directors to whom faculties have been delegated may appoint and revoke proxies.

Article 40.- Committees of the Board of Directors.

1. The Board of Directors may, in order to better carry out its functions, create the committees it considers necessary to assist it in matters of its competence.

2. In any event, there will be an Audit and Control Committee, or two separate committees, for Appointments and Remuneration, with the composition and functions established by law, these Bylaws and the Board of Directors regulation.

The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five directors. Committee members must be non-executive directors and at least two must be independent directors.

3. The Board of Directors will designate a Chairman of each committee, who, in the case of the Audit and Appointments and Remuneration Committees, must be an independent director.

4. The Audit and Appointments and Remuneration Committees will meet periodically, when convened by their respective Chairmen and whenever the Board or the Board Chairman requests, in the cases envisaged in regulations, and when it is deemed appropriate for the performance of their functions.

The Board of Directors may elaborate upon and complete the rules in connection with Board committees, in accordance with the provisions of the Bylaws and the law. However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Bylaws that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.

5. Committee minutes must be made available to all members of the Board of Directors.

Article 41.- Management faculties

1. The Board of Directors has the broadest powers to manage the company and, except in matters reserved for the General Meeting, it is the highest decision-making body of the company.

2. At any rate, the Board will have, on a nondelegable basis, the powers reserved for it directly by law and those that are necessary for responsibly exercising its general supervisory role.

3. The following nondelegable functions are reserved for the Board of Directors directly:

- a) Supervising the effective functioning of any committees that have been created and the performance of the delegated bodies and executives it has appointed.*
- b) Establishing the general policies and strategies of the company.*
- c) Authorising or waiving the obligations deriving from the duty of loyalty, in accordance with the law.*
- d) Its own organisation and functioning.*
- e) Authorising the Financial Statements and presenting them to the General Meeting.*
- f) Drawing up any report required by law of the Board of Directors provided that the transaction referred to in the report cannot be delegated.*
- g) Appointing and removing Managing Directors of the company, and establishing the conditions of their contract.*
- h) Appointing and removing executives who report directly to the Board or to any of its members, and establishing the basic conditions of their contracts, including remuneration.*
- i) Decisions related to director remuneration, within the framework of the Bylaws and, where appropriate, to the remuneration policy approved by the General Meeting.*
- j) Giving notice of the General Meeting and drafting the agenda and motions.*
- k) The policy related to own shares.*
- l) The powers vested in the Board of Directors by the General Meeting, except where it was expressly authorised to subdelegate them.*
- m) Approving the strategic or business plan, management objectives and annual budgets and the policies relating to investment and funding, corporate social responsibility and dividends.*
- n) Establishing risk control and management policies, including tax policies, and supervising internal reporting and control systems.*
- o) Determining the corporate governance policy of the company and the group of which it is the controlling entity; their organisation and functioning and, in particular, approving and amending its own regulation.*

- p) Approving the financial information that the company must disclose by virtue of being listed.*
- q) Designing the structure of the corporate group of which it is the controlling entity.*
- r) Approving the investments or operations considered to be strategic or to entail special tax risks by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.*
- s) Approving the creation of, or acquisition of shares in, special purpose vehicles or entities resident in countries or territories designated as tax havens, and any other transactions or operations of a comparable nature which, because of their complexity, might impair the transparency of the company and its group.*
- t) Approving transactions performed by the company or the companies in its group with directors, following a report from the Audit Committee, as provided by law, or with shareholders who, individually or in concert with others, hold a significant stake, including shareholders represented on the Board of Directors of the company or of other companies in the group or with the related parties of any of them. The directors involved or who represent or are linked to the shareholders involved must abstain from participating in the debate or vote on such matters. The Board of Directors Regulation will regulate, in accordance with the law, those transactions for which this approval is not required.*
- u) Determining the company's tax strategy.*

4. Where permitted by law, in duly justified circumstances of urgency, decisions in connection with the matters listed above may be adopted by the delegated bodies or persons, and must be ratified at the first Board of Directors meeting held after the adoption of the decision.

Article 40 bis. - Functions of the Audit Committee.

The Audit Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Bylaws or the Board Regulations or are entrusted to it by the Board of Directors:

- a) Informing the General Meeting about the matters raised by shareholders within the scope of its functions.*
- b) Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external auditors, and their contract conditions, the scope of their professional mandate and the revocation or extension of the mandate.*
- c) Supervising the efficacy of the company's internal control, the internal audit services and the risk management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that is detected in the course of the audit.*
- d) Supervising the process of drawing up and presenting regulated financial information, overseeing compliance with legal requirements and the correct application of generally accepted accounting principles.*
- e) Liaising with the external auditors in order to receive information on any matters that may jeopardise their independence and any other matters related to the specific conduct of the audit, and other communications established in the legislation on auditing and technical standards for audits. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and information on the additional services of any kind provided to such companies by the auditors or by persons or entities related to them, in accordance with the provisions of auditing legislation and other applicable provisions.*
- f) Issuing each year, prior to the issue of the auditors' report, a report in which it expresses an opinion on the independence of the external auditors. This report must include, in any case, an assessment of the provision of additional services other than the statutory audit, as referred to the preceding*

paragraph, taken individually and as a whole, in connection with the rules on auditor independence or the legislation on audits.

- g)** Informing the Board of Directors, beforehand, on: (i) the financial information that the Company must disclose periodically; (ii) the creation of, or acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens; and (iii) transactions with related parties.

Article 40 ter.- Functions of the Appointments and/or Remuneration Committee.

The Appointments and Remuneration Committee will have the following competences, notwithstanding any others that are attributed to it by law, these Bylaws or the Board Regulations or are entrusted to it by the Board of Directors:

- a)** Checking that the members of the Board of Directors possess the necessary competency, knowledge and experience; To this end, it will define the roles and capabilities required of the candidates to fill each vacancy, deciding the time and dedication necessary for them to perform their duties effectively.
- b)** Establishing a target for representation of the gender that is less represented on the Board of Directors and drawing up guidelines on how to achieve that target.
- c)** Making proposals to the Board of Directors as to the appointment of independent directors, for co-optation or for remittal to the General Meeting, and as to the re-appointment or removal of such directors by the General Meeting.
- d)** Advising on proposals to appoint other directors by co-optation or for remittal to the General Meeting, and on proposals to the General Meeting to re-appoint or remove them.
- f)** Advising on the appointment of the Chairman and any Vice-Chairmen of the Board of Directors.
- h)** Advising on the appointment of the Secretary and the Vice-Secretary of the Board of Directors;
- i)** Advising on proposals for the appointment and removal of senior executives and the basic conditions of their contracts.
- j)** Examining and organising the succession of the Chairman of the Board of Directors and of the company's chief executive and, as appropriate, making proposals to the Board of Directors so as to ensure that the succession takes place in an orderly and planned way.
- k)** Proposing, to the Board of Directors, the remuneration policy for directors and general managers and others performing senior management functions who report directly to the Board of Directors, the Executive Committees or the Managing Directors, and the individual remuneration and other contractual conditions for executive directors and other conditions in their contracts, exercising oversight to ensure that they are complied with.

7.3 Approve the amendment of article 47 (Approval and filing of the annual accounts) of the Bylaws to include the possibility of dividend payments in kind, which has been made available to shareholders, to read as follows:

Article 47.- Approval and filing of the annual accounts

1. The annual accounts will be submitted for approval by the Ordinary General Meeting.

2. The General Meeting will decide on the allocation of income for the year, in accordance with the following priorities:

- 1)** The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.
- 2)** The necessary amount will be allocated to the Bylaw reserve so that, added to the amount of the preceding allocation, a total of 10% of the profit for the year is taken to reserves.

- 3) At least four per cent of the par value will be allocated to paying a dividend to shareholders.*
- 4) The balance will be allocated as resolved by the General Meeting in accordance with these Bylaws.*
- 3. The General Meeting may resolve that the dividend be paid wholly or partially in kind, provided that:*
 - (i) the assets or securities to be distributed are homogeneous;*
 - (ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.*
 - (iii) they are listed on an official market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.*
- 4. The General Meeting and the Board of Directors may declare an interim dividend, subject to the limitations and in compliance with the requirements established by law.*
- 5. Within the month following approval of the annual accounts, the directors must present, for filing at the Mercantile Registry corresponding to the company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the directors' report and auditors' report.*

7.4 Approve the amendment of articles 52 (Issue of debentures and other marketable securities), Article 7 (Representation of the shares) and Article 8 (Regime of the shares) of the Bylaws for technical reasons in their wording, which has been placed at the disposal of the shareholders and whose new wording will be as follows:

Article 52.- Issuance of bonds and other marketable securities

- 1. The company may issue bonds or other securities that recognise or create debt claims, in particular, bonds and securities of a similar nature (non-convertible, convertible or exchangeable) including preference shares, commercial paper and warrants, in the terms and within the limits set by law*
- 2. The General Meeting, if duly quorate, may delegate to the Board of Directors the faculty to issue bonds, as well as commercial paper, warrants that confer the right to acquire outstanding or newly-issued shares, and any other type of marketable security, including preference shares and, where appropriate, the power to override, fully or partially, shareholders' pre-emptive subscription rights. The Board of Directors may make use of this delegation on one or several occasions during the maximum term determined by law or such shorter term as may be established by the General Meeting.*
- 3. The General Meeting may also delegate to the Board of Directors the faculty to determine the time when the issue is to take place, and to establish the other conditions not covered by the resolution of the General Meeting, including, in the case of convertible or exchangeable debentures or bonds, the conditions and forms of conversion or exchange and, in the case of warrants, the conditions and forms of exercise.*
- 4. Convertible or exchangeable bonds and warrants may be issued with a fixed (determined or determinable) or variable exchange ratio. -*

Article 7.-Form of representation of shares

The shares are represented by book entries, and are governed by the provisions of Securities Market Act 24/1988, of 28 July, its implementing regulations, and other

applicable provisions. The record of share ownership will be kept by the company or companies to which this function is assigned in accordance with the applicable regulations.

Article 8. -Rules governing shares

A share confers upon its holder the status of shareholder and all the inherent rights and obligations. The subscription, acquisition or holding under any title of shares in the company entails acceptance of the Bylaws and agreement with the resolutions passed or to be passed in the future by the corporate bodies in accordance with the Law and the Bylaws.

The pre-emptive subscription right in respect of new shares and bonds that are convertible into shares may be overridden totally or in part by a resolution of the General Meeting or, as the case may be, of the Board of Directors, in the cases and terms permitted by law.

The shares will be indivisible vis-à-vis the company, which will not recognise more than one person for the exercise of the rights of a shareholder. Joint owners of a share must appoint one of them to exercise the rights of shareholder and they will be jointly and severally liable to the company as regard the duties of shareholders.

The shares and the pre-emptive subscription rights are transferable by all legally permitted means.

The transfer thereof and the creation of limited real rights or any other kind of encumbrances must be registered in the corresponding accounting record.

The transfer of shares in the company, which will be free, will take place by accounting transfer. Registration of the transfer to the acquirer in the accounting registry will have the same effects as a conventional delivery of certificates.

Legitimate authority to transfer and exercise the rights deriving from the shares in the company or limited real rights or encumbrances created thereon may be attested by means of a certificate issued by the entity or body responsible for the accounting record in which the shares are registered.

EIGHT:

AMENDMENT OF THE GENERAL MEETING REGULATION

Justification and advisability of the motions:

A report by the Board of Directors, in a separate document, with a detailed justification of proposed amendments to the General Meeting Regulation, has been made available to shareholders.

Motion:

Approve the amendment of Article 1 (Objective), 5 (Powers of the General Meeting), 7 (Convening of the General Meeting), 8 (Announcement of the convening of the General Meeting), 9 (Information available to all shareholders), 10 (Information requested by the shareholder), 11 (Accreditation of status as shareholder), 13 (Accreditation of identity and of the authenticity of the communication in correspondence by e-mail or other remote means), 14 (Indirect shareholders), 17 (Public solicitation proxies), 18 (Venue of the General Meeting), 19 (Quorum of the General Meeting), 27 (Means of adopting resolutions), 29 (Minutes and certificates), 31 (Electronic Shareholders' Forum) and the insertion of a new article 24 bis (Information on Corporate Governance) of the General

Meeting Regulation to adapt it to the modifications to the Bylaws introduced in item 7 above, to Law 31/2014 and to the new Code of Corporate Governance for Listed Companies, which have been made available to the shareholders and whose new wording will be as follows:

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 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 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.*

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.*

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 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.

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.*

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.*
3. *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 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.*

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 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.*

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.*

NINE:

INFORMATION ON AMENDMENTS TO THE BOARD OF DIRECTORS REGULATION

A document with the amendments to the Board of Directors Regulation since the last General Meeting, and the report justifying those changes, has been made available to shareholders. As in the case of the Bylaws and the General Meeting Regulation, amendments to the Board of Directors Regulation are mainly attributable to amendments made to the Capital Companies Act by Act 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance, and the publication by the CNMV of the new Corporate Governance Code for Listed Companies.

Motion:

Take cognizance of the amendments to the Board of Directors Regulation in accordance with the Board of Directors report, ratifying them as necessary.

TEN:

REMUNERATION POLICY. ANNUAL REPORT ON DIRECTOR REMUNERATION IN 2014.

Justification and advisability of the motion:

By application of article 541.4 of the Capital Companies Act, the Annual Report on Director Remuneration for 2014 is submitted for an advisory vote.

It is noted that, as established by section 2.a) of the Transitional Provision of Act 31/2014: "where the first Ordinary General Meeting held after 1 January 2015 issues consultative approval of the report on directors' remuneration, it shall be understood that the company's remuneration policy in the report has also been approved for the purposes of the provisions of Article 529 *novodecies*, and that article shall apply to the company from then onwards."

Motion:

To approve, on an advisory basis, the Report on Director Remuneration for 2014.

In accordance with section 2 of the Transitional Provision of Act 31/2014, approval of the Annual Report on Director Remuneration entails approval of the Company's remuneration policy for the purposes of Article 529 *novodecies* of the Capital Companies Act.

ELEVEN:

REVIEW AND APPROVAL, AS APPLICABLE, OF THE SUSTAINABILITY REPORT FOR 2014.

Justification and advisability of the motion:

Since 2012, the Sustainability Report, which sets out the main activities and initiatives implemented in that area, has been submitted for approval by the General Meeting, within the framework of the corporate social responsibility policy.

Motion:

Approve the 2014 Sustainability Report.

TWELVE:

AUTHORISATION TO CALL, WHERE APPROPRIATE, EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY WITH AT LEAST 15 DAYS ADVANCE NOTICE, IN ACCORDANCE WITH ARTICLE 515 OF THE CAPITAL COMPANIES ACT.

Justification and advisability of the proposal.

Article 515 of the Capital Companies Act reduces the period of notice for extraordinary general meetings to at least 15 days, provided that the Company allows all of its shareholders to vote by electronic means and that the reduction is approved by the ordinary general meeting with a favourable vote by shareholders representing two-thirds of subscribed voting capital.

Currently, no extraordinary meeting with a reduced period of notice is envisioned, but the Board of Directors considers it reasonable to reserve this possibility, as allowed by law, should the need arise.

In view of the above, it is proposed to authorise extraordinary general meetings to be called with advance notice of at least 15 days, until the next ordinary general meeting of the Company.

Motion:

Authorisation to call, if appropriate, Extraordinary General Meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.

THIRTEEN.

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ELABORATE, EXECUTE, INTERPRET, CORRECT AND EXECUTE THE DECISIONS ADOPTED BY THE GENERAL MEETING.

Motion:

To delegate to the Board of Directors full powers to elaborate upon, interpret, rectify and execute the resolutions adopted by this General Meeting, with express authorisation for these powers to be exercised by the Directors or the Secretary as designated or to be designated by the Board of Directors.

Accordingly, those persons are empowered on a joint and several basis so that any of them, without distinction, may:

- Draw up a consolidated text of the Bylaws and the Board of Directors Regulation.
- Remedy any defects in the formalisation of the resolutions adopted by the General Meeting based on verbal or written feedback from the Mercantile Registry.
