



ACCIONA, S.A.

**BOARD OF
DIRECTORS' REGULATIONS**

**Consolidated Text
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BOARD OF DIRECTORS' REGULATIONS

INDEX

| | |
|--|----|
| HEADING I | 1 |
| PURPOSE, SCOPE, INTERPRETATION AND AMENDMENT | 1 |
| Article 1. Purpose | 1 |
| Article 2. Bodies and obliged persons | 1 |
| Article 3. Interpretation | 2 |
| Article 4. Amendment | 3 |
| Article 5. Dissemination | 3 |
| HEADING II | 4 |
| ROLE AND FUNCTIONS OF THE BOARD | 4 |
| Article 6. Role of the Board of Directors | 4 |
| Article 7. General supervisory function | 4 |
| Article 8. Creation of value for the shareholders | 7 |
| HEADING III | 9 |
| COMPOSITION OF THE BOARD OF DIRECTORS | 9 |
| Article 9. Number of directors | 9 |
| Article 10. Qualitative composition | 9 |
| Article 11. Appointment of directors | 10 |
| Article 12. Appointment of independent directors | 11 |
| Article 13. Re-election of directors | 11 |
| Article 14. Term of office | 11 |
| Article 15. Incompatibility after stepping down as a director | 12 |
| Article 16. Resignation of directors | 12 |
| Article 17. Abstention of interested parties and secret ballots | 13 |
| HEADING IV | 14 |
| FUNCTIONING OF THE BOARD | 14 |
| <i>Chapter I.</i> | 14 |
| DISTRIBUTION OF POSTS | 14 |
| Article 18. Chairman | 14 |
| Article 19. Deputy Chairmen Chairmen and Lead Independent Director (sic)..... | 15 |
| Article 20. Honorary Chairman | 15 |
| Article 21. Secretary | 15 |
| <i>Chapter II.</i> | 17 |
| OPERATING RULES | 17 |
| Article 22. Meetings of the Board of Directors | 17 |
| Article 23. How meetings are to be conducted | 18 |
| Article 24. Resolutions adopted in writing and without a meeting | 19 |
| Article 25. Adoption of resolutions and voting | 19 |
| Article 26. Evaluation of the Board of Directors (sic)..... | 19 |
| <i>Chapter III.</i> | 20 |
| DELEGATION OF FUNCTIONS OF THE BOARD OF DIRECTORS | 20 |
| Article 27. Executive Chairman, Chief Executive Officer, Executive Committee and Committees | 20 |

| | |
|--|----|
| Article 28. Internal organisation of the Executive Committee and the Committees | 21 |
| <i>Chapter IV.</i> | 23 |
| EXECUTIVE COMMITTEE | 23 |
| Article 29. Executive Committee | 23 |
| A) Composition | 23 |
| B) Functioning | 23 |
| C) Relationship with the Board of Directors | 23 |
| <i>Chapter V.</i> | 24 |
| BOARD OF DIRECTORS' COMMITTEES | 24 |
| Article 30. Audit Committee | 24 |
| A) Composition | 24 |
| B) Functioning | 24 |
| C) Functions and Powers | 25 |
| Article 31. Internal Audit and Risk control and management | 28 |
| Article 32. Appointments and Remuneration Committee | 29 |
| A) Composition | 29 |
| B) Functions and Powers | 29 |
| C) Functioning | 30 |
| Article 32 bis. Sustainability Committee | 31 |
| A) Composition | 31 |
| B) Functions and Powers | 31 |
| C) Functioning | 31 |
| Article 33. Management Committee | 31 |
| HEADING V | 33 |
| RIGHTS AND OBLIGATIONS OF DIRECTORS | 33 |
| <i>Chapter I.</i> | 33 |
| ROLE OF THE DIRECTORS | 33 |
| Article 34. Role | 33 |
| Article 35. Supervisory and control function | 33 |
| <i>Chapter II.</i> | 33 |
| GENERAL DUTIES | 33 |
| Article 36. Duty of diligent administration | 33 |
| Article 37. Duty of loyalty | 33 |
| Article 38. Specific duties of the diligent director (sic)..... | 34 |
| Article 39. Extension of rights and duties to the representatives of directors that are legal entities | 35 |
| <i>Chapter III.</i> | 36 |
| RIGHTS OF DIRECTORS | 36 |
| Article 40. Right to information | 36 |
| Article 41. Advice provided to the directors and assistance from experts.. | 36 |
| <i>Chapter IV.</i> | 37 |
| SPECIFIC DUTIES OF DIRECTORS | 37 |
| Article 42. [<i>sic</i>] Duty of confidentiality | 37 |
| Article 43. Obligations resulting from the duty of loyalty (sic)..... | 39 |
| Article 44. Duty to abstain in conflicts of interest | 39 |
| Article 45. Duty of non-competition | 40 |
| Article 46. Transactions between a director, shareholders and Acciona or | |

| | |
|--|----|
| companies over which it exerts a significant influence (sic)..... | 41 |
| Article 47. Use of Corporate Assets | 42 |
| Article 48. Exploitation of business opportunities and non-public information | 42 |
| Article 49. Exploitation of director status | 43 |
| Article 50. Duty to refrain from trading shares in Acciona or in companies over which it exerts a significant influence..... | 44 |
| Article 51. Related parties | 44 |
| Article 52. Participation in Acciona's capital and transactions in financial derivatives on underlying securities issued by Acciona | 45 |
| Article 53. The directors' obligation to inform | 46 |
| <i>Chapter V.</i> | 47 |
| DIRECTORS' REMUNERATION | 48 |
| Article 55. [<i>sic</i>] Directors' remuneration | 48 |
| Article 55. bis [<i>sic</i>] Remuneration of executive directors | 48 |
| HEADING VI | 51 |
| INTERNAL (SENIOR MANAGEMENT), EXTERNAL (SHAREHOLDERS) AND INSTITUTIONAL (MARKETS, ANALYSTS AND AUDITORS) RELATIONS | 51 |
| Article 56. Senior management remuneration..... | 51 |
| Article 57. Informing shareholders in general | 51 |
| Article 58. Proxy voting by shareholders | 52 |
| Article 59. Relationship with securities markets | 52 |
| Article 60. Relations with analysts | 53 |
| Article 61. Relations with the auditors | 53 |
| HEADING VII | 55 |
| INFORMATION POLICY | 55 |
| Article 62. Annual Report..... | 55 |
| Article 63. Corporate web page | 55 |

ACCIONA, S.A.
BOARD OF DIRECTORS' REGULATIONS

HEADING I
PURPOSE, SCOPE, INTERPRETATION AND AMENDMENT

Article 1. Purpose.

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

Article 2. Bodies and obliged persons.

1. The following are subject to these Regulations:
 - the Board of Directors itself as a body;
 - the directors individually; and

- the executive committee and the Committees formed within the Board of Directors.
2. The directors shall be subject to the Regulations by virtue of their acceptance of office, assuming as a result the personal obligation vis-à-vis the Company to comply with and enforce compliance with the provisions of the Regulations.
 3. All references to "subsidiary", "investee" or "group" companies or companies "over which Acciona exerts a significant influence" include:
 - a) "subsidiary" companies: those that form part of the group or sub-group of companies of which Acciona is the parent company;
 - b) "investee" companies: those in which Acciona directly or indirectly possesses, through companies in which it is the majority shareholder, a percentage of capital equal to or higher than 20%, in the case of non-listed companies, or equal to or higher than 3%, in the case of listed companies, excluding those that are considered by the Board of Directors to be a financial investment;
 - c) "group" companies: subsidiary companies and others that should be considered to belong to the same group of companies as Acciona in accordance with article 42 of the Commercial Code.
 - d) companies "over which Acciona exerts a significant influence": **(i)** the subsidiary companies, **(ii)** other companies that form part of the group of which Acciona is the parent company, **(iii)** companies in whose financial and operational decisions it participates but does not exert control over them, and **(iv)** all other cases which in each case the legal and regulatory requirements expressly define as cases of significant influence.

Article 3. Interpretation.

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

Article 4. Amendment.

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

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

Article 5. Dissemination.

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

II

ROLE AND FUNCTIONS OF THE BOARD

Article 6. Role of the Board of Directors.

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

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

Article 7. General supervisory function.

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

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

2. The Board of Directors shall exercise the non-delegable powers laid down by law, and also those established in the Articles of Association and in these Regulations. Its function also focuses on supervising and monitoring managers and, if any were appointed, the executive Chairman, the Chief Executive Officer and the Executive Committee.

3. The internal organisation of the company, the decisions adopted for managing the business and representation proceedings in relation to third parties shall be delegated by the Board of Directors to its Chairman and, where relevant, to a Chief Executive Officer, to the Executive Committee and to one or more of its Deputy Chairmen. All of them may, in turn, delegate the competences and powers to the executives and committees that form the management structure of Acciona and its group (including the directors who perform executive duties). The Board of Directors may also designate and directly assign competences and powers to the management structure.

In relation to subsidiary and investee companies, the duties of the Board of Directors of Acciona as the parent company shall be exercised in accordance

with the law through the respective bodies of the subsidiary and investee companies.

4. The supervisory function of the Board of Directors is, namely, that the Board of Directors:
 - reserves the right to set guidelines that must be followed by the managers at any time;
 - can advocate decisions of particular importance or significance; and
 - assumes sole competence regarding the corporate restructuring decisions in which Acciona plays a part.
5. The controlling function of the Board of Directors is, namely that the Board of Directors:
 - shall monitor the business activities and their economic and financial situation;
 - shall require compliance with legal and internal control standards; and
 - shall select and assess the executives who perform senior management duties in Acciona.
6. As a result, the powers listed below shall be exclusively handled by the Board of Directors for an enhanced, more diligent performance of its general function of supervision and control of the managers, without prejudice to whatever others are expressly provided for by law and by these Regulations:
 - a) Acciona's general policies and strategies, the following in particular:
 - i) To approve and supervise on an annual basis the strategic or business Plan, as well as the annual management targets and budget;
 - ii) Investments and financing policy;
 - iii) Definition of the structure of the corporate group;
 - iv) Corporate governance policy;
 - v) Corporate social responsibility policy;
 - vi) The policy for remunerations and assessment of senior executives' performance in Acciona and in the other companies that form its corporate group;
 - vii) The risk control and management policy, including tax risks, as well as to ensure the existence and correct application of Systems for Internal Control over Financial Reporting, with the support from the Internal Audit Service in that function;
 - viii) The dividends and also treasury stock policy and, in particular, their limits, within the context established, where relevant, by the General Meeting of Shareholders.

- b)** The following decisions:
- i)** At the proposal of the Company's chief executive, the appointment and possible dismissal of senior executives in Acciona and in the other companies that form its corporate group, as well as their indemnity clauses;
 - ii)** Directors' remuneration as well as, in the case of executives, the additional remuneration for performing their executive duties and the remaining conditions to be respected by their contracts within the framework of the articles of association and in accordance with the remuneration policy for managers as approved by the General Meeting of Shareholders;
 - iii)** The financial information that Acciona, as a listed company, must publish regularly and, in general, the policy on information and reporting to shareholders, the markets and public opinion, including the contents of the information to be provided on the website;
 - iv)** The investments or transactions of all kinds that, because of their high value or special characteristics, are of a strategic nature or have a special fiscal risk, unless the General Meeting of Shareholders is responsible for approving them;
 - v)** The creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, because of their complexity, could impair the transparency of the group.
- c)** Transactions that Acciona engages in with directors, with shareholders that are significant or represented on the Board, or with related parties according to the provisions of article 51 of these Regulations.

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

7. Corporate social responsibility.

The corporate social responsibility policy of Acciona and its group shall include the principles or commitments that the company voluntarily assumes in its relationship with the different stakeholders and shall identify at least:

- a)** The objectives of the corporate social responsibility policy and the development of support tools.
- b)** Corporate strategy related to sustainability, the environment and social issues.
- c)** Specific practices on matters related to: shareholders, employees, clients, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of unlawful actions.

- d) The methods or systems for monitoring the results of applying the specific practices stated under the above letter, the associated risks and their management.
- e) The mechanisms for supervising non-financial risk, ethics and business conduct.
- f) The channels for communication, participation and dialogue with stakeholders.
- g) Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Acciona shall publish annually and shall, where relevant, submit for approval by the General Meeting of Shareholders the Sustainability Report in which it shall report on matters related to corporate social responsibility.

Article 8. Creation of value for the shareholders.

1. The criterion that must govern the performance of the Board of Directors at all times consists of the interests of the Company, these being understood to be the interests of the trading company, which takes the form of the sustained maximisation of the long-term economic value of Acciona to the benefit of the shareholders.
2. Acciona shall operate within the law, shall fulfil in good faith the explicit and implicit contracts concluded with clients, workers, suppliers and financing bodies and shall, in general, observe the ethical duties and whatever corporate responsibility principles the Company has considered it reasonable to adopt for conducting business responsibly. Maximisation of Acciona's economic value to the benefit of the shareholders shall always fall within these standards of conduct.
3. In applying the criterion that is to guide the decisions of the Board of Directors, the general principles that must inspire the business and financial strategies of Acciona and its group shall be as follows:
 - a) Planning must focus on obtaining lasting earnings and on maximising cash flows in the long term.
 - b) The decision for new investment projects must be based on the securing of a suitable yield.
 - c) The discretionary liquid assets that are not necessary for new investment projects or for maintaining the financial soundness of Acciona must be distributed among the shareholders.

- d) The transactions of Acciona and its subsidiary and investee companies must be subject to a continuous review that makes it possible to assess their profitability and endeavour to optimise them on a permanent basis.
4. The Board of Directors shall, within the scope of the corporate organisation, adopt the necessary measures to ensure that:
- the senior management and managers of the Company seek maximisation of Acciona's economic value and have the right incentives for achieving it;
 - the senior management and managers of the Company and its subsidiary and investee companies are under the effective supervision of the Board of Directors;
 - the senior management and managers of the Company are responsible for the design, implementation and operation of the Systems for Internal Control over Financial Reporting;
 - no person or small group of people holds a decision-making power that is not subject to counterbalances and controls; and no shareholders receive preferential treatment in relation to others.

HEADING III
COMPOSITION OF THE BOARD OF DIRECTORS

Article 9. Number of directors.

1. The number of directors shall be that determined by the General Meeting of Shareholders expressly or implicitly when appointing directors, within the limits laid down in the Articles of Association.
2. The Board of Directors itself considers that the ideal number of directors for its optimum operability as a collegiate body is between ten and fifteen members.
3. The exact number of directors that the Board of Directors shall propose to the General Meeting of Shareholders shall be that which, according to the shareholders, the business activities of Acciona and its group and all other circumstances at any given time, may be considered the most appropriate for proper representation of the shareholders and a more efficient functioning of the body.

Article 10. Qualitative composition.

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

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

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

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

Article 11. Appointment of directors.

1. The directors shall be appointed by the General Meeting of Shareholders, except in cases where an appointment is made by the Board of Directors by co-optation to fill vacancies and where designation is made by shareholders in exercise of their right to proportional representation.
2. Proposals for the appointment or re-election of directors that are put before the General Meeting of Shareholders by the Board of Directors, as well as provisional appointment by co-optation, shall be approved by the Board at the proposal of the appointments and remuneration committee, in the case of independent directors, and after a report from the appointments and remuneration committee, in the case of all other directors.
3. Exercising its powers of proposal to the General Meeting of Shareholders and of co-optation for filling vacancies, the Board of Directors shall endeavour to ensure that proprietary and independent directors represent a broad majority over executive directors and that the number of executive directors is the minimum required, bearing in mind the complexity of the corporate group and the percentage interest the executive directors hold in the capital of the Company, and that the number of independent directors represents at least one half of the total number of directors.
4. The provisions of this article are subject, at all events, to the legally recognised right of the shareholders to proportional representation, in which case the directors thus designated shall be considered to be proprietary

directors, and to the fullest possible freedom of the General Meeting of Shareholders for deciding on the appointments of directors.

5. The Board of Directors shall establish a policy for selecting directors which:
(i) is specific and verifiable; **(ii)** ensures that the proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors; and **(iii)** is conducive to diversity of knowledge, experience and gender.

Article 12. Appointment of independent directors

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

Article 13. Re-election of directors.

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

Article 14. Term of Office.

1. The directors shall hold office for the statutory term which must be equal for all of them. Outgoing directors may be re-elected when their mandate has been fulfilled or has expired for any reason other than corporate responsibility action being taken against them.
2. The directors appointed by co-optation by the Board of Directors itself to fill vacancies shall hold office until the date when the first General Meeting of Shareholders after that is held. If the vacancy should occur once the General Meeting has been convened but before it is held, the Board of Directors may appoint a director until the next General Meeting of Shareholders is held.

Article 15. Incompatibility after stepping down as a director.

1. Directors who complete their term of office or cease to hold office for any other reason may not provide services in competing companies (as defined in article 45 of these Regulations) for a period of two years.
2. The Board of Directors may, if appropriate, release the outgoing director from this obligation or shorten the period imposed.

Article 16. Resignation of directors

1. Directors shall step down from office:
 - of their own accord at any time,
 - when this is agreed by the General Meeting of Shareholders using the powers conferred on it by law, or
 - when, the term for which they were appointed having expired, the first General Meeting of Shareholders after that is held or when the legal period in which the next ordinary General Meeting of Shareholders should have been held, without that occurring, has elapsed.
2. Directors must also offer to resign and, if the Board of Directors considers it appropriate, tender their resignation in the following cases:
 - a) In the case of proprietary directors, when the reasons for which they were appointed no longer exist, this situation being deemed to apply when the company or business group they represent transfers its shareholding in full or reduces its equity interest to a level that requires the number of its proprietary directors to be reduced, or when the company or business group in question requests their replacement as directors.
 - b) In the case of independent directors, if they join the executive management of Acciona or any of its subsidiary companies, or when for any other reason they become subject to any incompatibility with the status of independent director.
 - c) In the case of executive directors, when they resign from the executive positions by virtue of which they were appointed to the Board.
 - d) When they are found to be involved in any of the cases of incompatibility or prohibition provided for by law or in these Regulations.
 - e) When they have been reprimanded by the audit committee for having committed a serious breach of any of their obligations as directors.
 - f) When their continued presence on the Board might affect the credibility or reputation enjoyed by Acciona and its group in the market or in any other way jeopardise their interests and, in particular, when the director is found to be involved in any of the circumstances described in paragraph 1.c of article 53 of these Regulations.

3. The Board of Directors may propose the resignation of independent directors on the occasion of takeover bids, mergers or other similar corporate transactions that involve a change in the capital structure of Acciona when such changes in the structure of the Board are brought about by the proportionality that must be maintained between the number of proprietary and independent directors in order to reflect the proportion existing between the Company capital represented by proprietary directors and the remaining capital.
4. The Board of Directors shall not propose the resignation of independent directors unless there is just cause for doing so, which has come to the notice of the Board of the Board after receiving a report from the appointments committee. It shall, in particular, be understood that just cause exists when a director goes on to hold new positions or enters into new obligations that prevent him from devoting the necessary time to discharging his duties of office as a director, fails to comply with the responsibilities inherent in his position, or is affected by any of the circumstances that may cause him to lose his independent status, in accordance with the provisions of the applicable legislation.
5. When, either due to resignation or any other reason, a director leaves his post before completing his term of office, he must explain his reasons in a letter which he shall send to all members of the Board. Without prejudice to such resignation being notified as a relevant fact, the reason for the resignation shall be explained in the Annual Corporate Governance Report.

Article 17. Abstention of interested parties and secret ballots.

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

HEADING IV
FUNCTIONING OF THE BOARD

Chapter I.
DISTRIBUTION OF POSTS

Article 18. Chairman.

1. Following a report issued by the appointments and remuneration committee, the Chairman of the Board of Directors shall be elected by the Board of Directors from among its members by an absolute majority of the directors present in person or represented at the meeting. If the position of Chairman of the Board of Directors should fall to an executive director, his appointment shall require the favourable vote of two thirds of the members of the Board of Directors.
2. The Chairman shall have ordinary powers to convene the meeting of the Board of Directors, draw up the agenda of its meetings and lead the debates.
3. The Chairman must also convene the meeting of the Board of Directors whenever so requested by a Deputy Chairman, the Lead Independent Director, a Chief Executive Officer or one third of the members of the Board.
4. The Chairman shall hold the casting vote in the event of a tie.
5. The Chairman may hold delegated powers of management and representation and be allocated the responsibility inherent in the position of chief executive of Acciona if the Board of Directors so agrees through a decision adopted with the majority vote of two thirds of the directors as required by law.
6. The Chairman shall be responsible for leadership of the Board and for its effective operation, and as such **(i)** shall ensure that the directors receive sufficient information prior to Board Meetings; **(ii)** shall stimulate debates and the active participation of directors during the Board meetings, safeguarding their freedom to take positions and express opinions; and **(iii)** shall organise and coordinate with the chairmen of the Executive Committee and the Committees regarding the annual assessments referred to in article 26 of these Regulations; **(iv)** shall prepare and submit to the Board of Directors a programme of dates and matters to be dealt with; **(v)** shall ensure that sufficient time is devoted to the discussion of strategic issues; **(vi)** shall review programmes for updating knowledge for each director, when circumstances so warrant, and **(vii)** shall report verbally to the shareholders during the General Meeting of Shareholders regarding the most relevant aspects of the Company's corporate governance that have occurred since publication of the annual corporate governance report.

Article 19. Deputy Chairmen and Lead Independent Director (sic).

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

Article 20. Honorary Chairman.

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

Article 21. Secretary.

1. The Secretary of the Board of Directors does not necessarily have to be a director and shall be appointed by the Board of Directors following a report from the appointments and remuneration committee.

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

8. The Deputy Secretary who is not a director may be invited by the Chairman to attend meetings of the Board of Directors with the right to speak but not vote, to assist the Secretary in writing up the minutes of the meeting.
9. The Secretary and Deputy Secretary shall step down from office of their own accord at any time or whenever so decided by the Board of Directors, after a report from the appointments and remuneration committee.

Chapter II.

OPERATING RULES

Article 22. Meetings of the Board of Directors.

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

The Board meeting must necessarily be called whenever this is requested by a Deputy Chairman, a Chief Executive Officer, the Lead Independent Director or one third of the board members. In the event that one month has elapsed since the request was received without the Chairman having convened the meeting for no justifiable reason, it may be convened by the persons requesting it, who shall state the agenda for it to be held in the place where the Company has its business address.

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

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

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

3. The Board of Directors shall ordinarily meet at least eight times each year. It shall also do so on the initiative of the Chairman or other directors with the capacity for being prime movers in convening the meeting, as often as is considered advisable for the correct operation of Acciona.
4. The calendar and programme of items for the ordinary meetings shall be established by the Board itself before the start of each financial year and may be changed by resolution of the Board or by decision of the Chairman in response to justified reasons. Any change must be made known to the directors with the least possible delay.

5. The notice of meeting shall be given by letter, fax, telegram or electronic mail. It shall be authorised with the signature of the Chairman or by the Secretary when the latter acts by order of the Chairman. The notice of meeting shall be sent out at least three days prior to the date on which it is expected to be held.

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

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

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

Article 23. How meetings are to be conducted.

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

The Chairman may, as an exception, authorise the directors to participate in a meeting by videoconference, telephone or any other means of telecommunication that allows the director to be identified without a shadow of doubt and enables the confidentiality of the discussions to be maintained. The directors participating in the running of the meeting in that way shall be deemed to be present in such cases.

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

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

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

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

Article 25. Adoption of resolutions and voting.

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

Article 26. Evaluation of the Board of Directors (sic).

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

Based on the results of the evaluation the Board of Directors shall, where appropriate, adopt a plan of action to correct the shortcomings identified.

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

Chapter III.

DELEGATION OF FUNCTIONS OF THE BOARD OF DIRECTORS

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

1. In order to better carry out its duties, the Board of Directors:
 - a) Shall delegate to its Chairman the widest possible powers for decision-making and representation as chief executive.
 - b) May appoint a Chief Executive Officer to whom it grants effective management of the business, with the fullest capacity for management and administration, assisting the Executive Chairman.
 - c) May create an Executive Committee, even if it has appointed an Executive Chairman or Chief Executive Officer or both, with broad delegated powers, to assist the Chairman and, where applicable, the Chief Executive Officer in the exercise of his or their responsibilities and in the performance of the tasks specifically entrusted by the Board of Directors to the Executive Committee.
 - d) May set up Committees with advisory and proposal functions and shall, in any case, set up an audit committee and one or two separate committees for appointments and remuneration (the "Committees" and, together with the sustainability committee and the management committee referred to later, the "Committees"), whose respective composition and duties shall be those established by law, and which are described in the Bylaws, in these Regulations and where applicable, in their specific regulations approved by the Board of Directors, whose regulation will always encourage independence in its operation, as well as for dialogue with the management structure, advising the Board of Directors and making proposals within their respective areas of competence. None of the Committees referred to in this paragraph shall hold powers to represent Acciona vis-à-vis third parties.
 - e) May create a management committee, consisting of executive directors and other executives from Acciona or its main subsidiaries, with the duty of coordinating the business and monitoring the daily activity as shall be explained later.
2. The Board of Directors may delegate powers, including those of a general nature, to one or more of its Deputy Chairmen and to other directors.
3. The Board of Directors shall determine the number of members of the Executive Committee, as applicable, and of each Committee, within the limits stated in these Regulations, and shall appoint the directors who shall be their members.

4. The appointment of the Chief Executive Officer and that of the members of the Executive Committee, as well as the permanent delegation of powers in their favour, in favour of the Executive Chairman or any other director shall be the responsibility of the Board of Directors through a resolution adopted with the favourable vote of two thirds of the number of members of the Board of Directors that was set in its day by the General Meeting of Shareholders, even though that number is not covered or if any vacancies should have occurred. Whenever possible, an effort shall be made for the participation structure of the different categories of directors in the Executive Committee to be similar to that of the Board of Directors.
5. The Board of Directors shall be responsible for appointing the members of the Committees by means of resolution adopted with the majority generally required for the approval of resolutions.
6. Any limitation that the Board of Directors should decide to impose on the Chairman, the Chief Executive Officer, the Executive Committee or other directors regarding exercise of the general powers delegated to them shall have exclusively internal effects, their ability to act vis-à-vis third parties not being restricted, without prejudice to liability as regards the Company for any breach of the restriction imposed.
7. Under no circumstances may the following be delegated:
 - a) any powers that the General Meeting has granted or delegated to the Board of Directors, unless expressly authorised by the General Meeting for delegation of such powers by the Board of Directors to any of its members or to the Executive Committee;
 - b) powers which cannot be delegated by law, by the Articles of Association or by these Regulations.
8. The audit committee and the appointments and remuneration committee may, in addition to their normal duties, take on other tasks that are entrusted to them by the Board of Directors since they are considered to merit specific attention or case-study analysis.

Article 28. Internal organisation of the Executive Committee and the Committees.

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

Each of the Committees shall have a Chairman appointed from among its members. The Chairmen of the audit and appointments and remuneration Committees must be independent directors. The Board of Directors shall be responsible for appointing the Chairmen.
2. The audit, sustainability and appointments and remuneration Committees shall be exclusively made up of external directors. When designating their members the Board shall take good account of the knowledge, skills and experience of the directors and the duties of each Committee. The Board shall deliberate on the proposals and reports of the Committees and at the first full

meeting of the Board after their meetings, the Committees must give it a full account of their activity and shall be answerable for the work undertaken.

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

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

In the case of the audit committee, it shall be sufficient for one of its members to ask its Chairman to convene the meeting.

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

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

5. The executive committee or committee in question shall be validly constituted when at least one half of its members attend the meeting either in person or by proxy.

6. Attendance shall be possible by videoconference, telephone or other any other means of telecommunication, the members participating in the meeting in that way being considered to be present and the provisions established for the Board Meeting in that regard being applied.

7. The executive committee and the Committees shall adopt their resolutions by an absolute majority of the members attending the meeting either in person or through representation.

8. The corresponding minutes of each meeting of the executive committee, the audit committee and the appointments and remuneration committee shall be written up by their Secretary.

The Board of Directors may access the minutes of meetings of the executive committee and the Committees at any time.

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

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

Chapter IV.
EXECUTIVE COMMITTEE

Article 29. Executive Committee.

A) Composition.

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

B) Functioning.

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

C) Relationship with the Board of Directors.

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

Chapter V.
BOARD OF DIRECTORS' COMMITTEES

Article 30. Audit Committee.

A) Composition.

1. In accordance with the provisions of the Articles of Association, the audit committee shall consist of a minimum of three and a maximum of five directors, all of them external, and most of them at least must be independent directors.

2. The Chairman of the audit committee shall be elected by the Board of Directors from among the audit committee members who are independent directors.

The Chairman must be replaced every four years and may be re-elected when a period of one year has elapsed from his having stepped down.

3. The duties of Secretary of the audit committee shall be performed by the Secretary of the Board of Directors and, in his absence, by the Deputy Secretary of this body.
4. The members of the audit committee, and its Chairman in particular, shall be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters.

B) Functioning.

1. The audit committee shall meet whenever called by its Chairman, either at his own initiative or at the request of any of its members.
2. In the absence or incapacity of the Chairman, it shall be called by the Secretary at the request of any of its members.
3. The audit committee shall meet periodically depending on its requirements. It shall do so at least four times each year, prior to the public disclosure of financial information by Acciona.

One of the meetings shall necessarily include the assessment of compliance with Acciona's governance rules and procedures and their effectiveness. The assessment shall be reflected in the Annual Public Report on Corporate Governance, the audit committee playing its part in the drafting of such document.

4. The audit committee meeting shall be validly constituted when at least one half of its members attend the meeting either in person or by proxy.
5. The resolutions of the audit committee shall be adopted by an absolute majority of those present, the Chairman holding the casting vote.
6. The audit committee may request the presence of the directors it considers necessary, and of the external auditor of any company in the group, at its meetings. It may also obtain advice from external experts.

C) Functions and powers.

1. The primary function of the audit committee is to serve as an instrument and support for the Board of Directors in supervising the accounting and financial information, the internal and external auditing services, and corporate governance.
2. The audit committee shall hold the following powers in order to carry out its function, without prejudice to whatever others may be established in the legislation in force and the Articles of Association or which may be entrusted to it by the Board of Directors:
 - a) To inform the General Meeting of Shareholders regarding issues raised by the shareholders at such meetings in relation to its sphere of competence.
 - b) To report to the Board of Directors on operations for structural and corporate changes that the Company plans to implement and to analyse

their economic conditions and their accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

- c) In relation to information and internal control systems, to:
- (i) Supervise the preparation process, completeness and presentation to the market of the regulated financial information relating to Acciona and its group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria.
 - (ii) Periodically review the internal control and risk management systems so that the main risks are identified, managed and made known in a suitable manner.
 - (iii) Ensure the independence and effectiveness of the internal audit function referred to in article 31 below of these Regulations; propose the selection, appointment, re-election and dismissal of the internal auditing service manager; propose the budget for that service; approve its positioning and work plans, ensuring that its activity is mainly focused on significant risks; receive regular information about its activities; and verify that senior management takes the conclusions and recommendations of its reports into account.
 - (iv) Establish and supervise a mechanism that allows employees to confidentially and anonymously, if necessary, communicate potentially far-reaching irregularities, particularly of a financial and accounting nature, that they may identify within the company.
 - (v) Review, analyse and comment on the Financial Statements and other relevant financial information with senior management and internal and external auditors in order to confirm that such information is complete and that the criteria used for closing the accounts of the previous year have been followed.
 - (vi) Approve the internal audit plan for assessing the Systems for Internal Control over Financial Reporting and receive regular information about the results of its work, as well as the Action Plan for correcting any defects that are observed.
 - (vii) Oversee the development process undertaken by senior management for making significant judgments and estimations and their impact on the financial statements.
 - (viii) Monitor the decisions made by senior management regarding the adjustments proposed by the external auditor, and also be aware of and, where appropriate, mediate in any disagreements that may arise between them.
- d) In relation to the external auditor:
- (i) In the event the external auditor should resign, to examine the circumstances giving rise to this.
 - (ii) To ensure that the remuneration paid to the external auditor for his work does not compromise its quality or his independence.

- (iii)** To verify that the Company notifies the Spanish Securities Market Commission (CNMV) of the change of auditor and attaches a statement regarding the possible existence of disagreements with the outgoing auditor and, if there were any, what they were about.
 - (iv)** To ensure that the external auditor holds a meeting each year with the full Board Meeting to inform it about the work carried out and the evolution of the Company's accounting situation and risks.
 - (v)** To ensure that the Company and the external auditor respect the rules in force regarding the provision of services other than auditing, the limits on concentration of the auditor's business and, in general, any other regulations regarding the independence of auditors.
- e)** To encourage the auditor of the group to assume responsibility for auditing the companies that comprise it.

To inform and advise the Board of Directors on compliance with the corporate governance rules and the codes of conduct required from the Company and its group.

- 3.** The specific tasks to be performed by the audit committee for the best performance of its function shall be as follows:
- a)** To review Acciona's accounts and, where appropriate, those of its group before their public disclosure;
 - b)** To serve as a communication channel between the Board of Directors and the external auditors, assess the results of each audit and the responses given by the management team to their recommendations, and mediate and arbitrate in cases of disagreement between the former and the latter in relation to the principles and criteria applicable in drawing up the financial statements;
 - c)** To report on the proposals for amending the accounting principles and criteria suggested by the management;
 - d)** To supervise compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are worded clearly and accurately;
 - e)** To review the issuing prospectuses, annual accounts and periodic financial information that Acciona must supply to the markets and their supervisory bodies;
 - f)** To assess and monitor the effectiveness of Acciona's internal control systems and their suitability and completeness;
 - g)** To supervise the internal audit services of Acciona and its group, approve the annual budget of the department, be familiar with the internal audit plan and audit the systems for selecting and recruiting internal audit staff;
 - h)** To report on the appointment of the internal audit department manager;
 - i)** To monitor the effectiveness of the risk management systems, and also discuss with the external auditors the significant weaknesses of the internal control system which may possibly have been detected when the audit was being conducted;

- j) To receive information and, where appropriate, issue a report on disciplinary measures applied to members of the Acciona management team;
 - k) To monitor compliance with the legal requisites applicable to the corporate organisation and functioning of Acciona;
 - l) To ensure compliance with these Regulations, the Regulations of the General Meeting of Shareholders and the Internal Rules of Conduct in the Securities Markets and, in general, compliance with Acciona's governance rules; and to make the necessary proposals for improving them.
4. The Board shall be informed by the audit committee about the following matters, which are set out in article 7 of these Regulations, before it adopts any decisions:
- a) The financial information that the Company must publish periodically because it is listed. The committee must ensure that the interim accounts are prepared using the same accounting criteria as are used for the annual accounts and therefore consider the desirability of a limited review being conducted by the external auditor.
 - b) The creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, because of their complexity, could impair the transparency of the group.
 - c) Operations with related parties when they must be submitted for decision by the Board of Directors.

Article 31. Internal Audit and Risk control and management.

1. Acciona has an internal audit function which shall, under the supervision of the audit committee, ensure the correct functioning of the reporting and internal control systems. The manager of the internal audit function shall report functionally to the chairman of the audit committee.
2. The manager of the internal audit function shall present his annual work plan to the audit committee; he shall report directly on the incidents that arise during its implementation; and shall submit an activity report to it at the end of each financial year.
3. The risk control and management policy shall identify the following at least:
 - a) The different types of financial and non-financial (operational, technological, legal, social, environmental, political and reputational, among others) risk that Acciona faces, including contingent liabilities and other off-balance sheet risks among those of a financial or economic nature;
 - b) Setting of the risk level considered acceptable by Acciona;
 - c) The measures contemplated for mitigating the impact of the identified risks, should they materialise;
 - d) The internal reporting and control systems that shall be used for monitoring and managing the above-mentioned risks, including contingent liabilities or off-balance sheet risks.

4. Acciona has, under the direct supervision of the audit committee, an internal risk control and management function exercised by an internal unit or department of the Company that is expressly attributed with the following duties:
 - a) To ensure the smooth operation of the risk control and management systems and, in particular, for all the important risks that affect the Company to be suitably identified, managed and quantified.
 - b) To play an active part in drawing up the risk strategy and in the decisions adopted regarding their management.
 - c) To ensure that the risk control and management systems suitably mitigate risks in the context of the policy defined by the Board of Directors.

Article 32. Appointments and Remuneration Committee.

A) Composition.

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

B) Functions and powers.

1. The appointments and remuneration committee shall have the basic responsibilities established in the legislation in force and the articles of association, as well as those listed below, without prejudice to any other task that may be assigned to it by the Board of Directors:
 - a) To assess the abilities, knowledge and experience necessary on the Board and, as a result, define the roles and capabilities required of candidates to fill each vacancy, and to assess the time and dedication needed for them to be able to properly perform their duties;
 - b) To formulate and review the criteria to be followed for the composition of the Board of Directors, and also to select candidates;
 - c) To propose to the Board of Directors the appointment of independent directors for submission to the General Meeting of Shareholders or for approval by the Board itself through the co-optation procedure, and to report on appointment proposals for the remaining directors;
 - d) To ensure that selection procedures are not affected by implicit biases that hinder the appointment of directors on grounds of personal circumstances;
 - e) To examine or organise, in the manner it deems suitable, the succession of the Chairman and the chief executive and, where appropriate, make proposals to the Board so that the transfer proceeds in an orderly and well-planned manner;
 - f) To report on the appointment and dismissal of the Secretary and Deputy Secretary of the Board of Directors;

- g) To propose to the Board of Directors the directors to be designated as Chairman, Chief Executive Officer and members of the Executive Committee and each of the Committees. To establish the conditions that must be met by the Chairman of the Board in the performance of his duties;
 - h) To formulate and review the criteria to be followed for selecting the senior management of Acciona;
 - i) To report on the appointments and dismissals of senior management as proposed to the Board by the chief executive officer;
 - j) To assess the system and the amount of annual remuneration for the directors and senior management;
 - k) To periodically review the variable remuneration programmes, weighting their suitability and performance;
 - l) To propose to the Board of Directors the remuneration policy for directors and senior management; the individual remuneration of the executive directors and all other conditions of their contracts; and the basic conditions of senior management contracts;
 - m) To ensure the transparency of remunerations and compliance with the remuneration policy established by Acciona;
 - n) To be aware of the transactions the directors or persons related to them might engage in with the company or group companies for the purpose of verifying whether they are ordinary transactions in the course of business or trading of the company that are carried out under market conditions and complying with the requirements established in paragraph 4 of article 46 of the Regulations;
 - o) To be aware of the directors' other professional obligations in order to ensure that they do not interfere in the dedication required for performing their duties of office.
 - p) To ensure that any possible conflicts of interest do not endanger the independence of the external advice the committee is provided with;
 - q) To verify the information concerning the remunerations of directors and senior management as contained in the different corporate documents, including the annual report on directors' remunerations.
2. The appointments and remuneration committee shall consult with the Chairman and chief executive officer of Acciona in the performance of its duties, particularly in the case of matters relating to executive directors, if any, and senior management. Any director may ask the appointments and remuneration committee to take potential candidates for filling director vacancies into consideration in the event they consider them to be suitable.

C) Functioning.

1. The appointments and remuneration committee shall meet at least once each year to assess remunerations and, where appropriate, to report on renewal of the Board of Directors, its Executive Committee or its Committees. It shall also meet whenever convened in accordance with the provisions of these Regulations.

2. The appointments and remuneration committee shall hold whatever other meetings are appropriate for attending to requests made by the Board of Directors, the Chairman of Acciona, the Chief Executive Officer or the Executive Committee asking for a report or proposal or the opinion of the appointments and remuneration committee within the scope of its duties.

Article 32-bis. Sustainability Committee.

A) Composition.

1. The sustainability committee shall consist of a minimum of three and a maximum of five directors, all of them external.

B) Functions and powers.

1. The sustainability committee shall have the basic responsibilities that are listed below, without prejudice to any other task that may be assigned to it by the Board of Directors:
 - a) To identify and guide the policy, objectives, good practices and Sustainability and corporate social responsibility programmes of the Group;
 - b) To assess, monitor and review the plans for execution of the above-mentioned policies drawn up by the executives of the Group;
 - c) To periodically review the internal and management control systems and the degree of compliance with these policies;
 - d) To prepare the Sustainability Report on an annual basis for approval by the Board.
 - e) To submit to the Board of Directors the Sustainability and corporate social responsibility policies, objectives and programmes as well as the pertinent expense budgets for executing them.

C) Functioning.

1. The sustainability committee shall meet on a quarterly basis in order to assess the degree of compliance with the Sustainability and corporate social responsibility policies approved by the Board of Directors. It shall also meet whenever called in accordance with the provisions of these Regulations.
2. The sustainability committee shall hold whatever other meetings are appropriate for attending to requests from the Board of Directors, the Chairman of Acciona, the Chief Executive Officer or the Executive Committee asking for a report or proposal or the opinion of the sustainability committee within the scope of its powers.

Article 33. Management Committee

1. The management committee is responsible for assisting the executive Chairman and the Chief Executive Officer or, failing that, the senior management of Acciona in managing and control of the day-to-day management of the group's business, and in coordinating the activities of the

different divisions and units that form same.

2. The management committee shall not hold powers for representing Acciona vis-à-vis third parties.
3. The executive directors and senior management determined by the Board of Directors shall form part of the management committee.

HEADING V
RIGHTS AND OBLIGATIONS OF DIRECTORS

Chapter I.
ROLE OF THE DIRECTORS

Article 34. Role.

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

Article 35. Supervisory and control function.

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

Chapter II.
GENERAL DUTIES

Article 36. Duty of diligent administration.

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

Article 37. Duty of loyalty.

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

In particular, the duty of loyalty obliges directors to:

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

Article 38. Specific duties of the diligent director [sic].

1. The director's specific duties take the following forms:
 - a) To continuously devote the time and effort required for regularly following the issues raised by the management of Acciona, compiling sufficient information for the purpose and requesting the cooperation and assistance he considers suitable.
 - b) To inform the appointments and remuneration committee about his other professional obligations.
 - c) To belong to no more than three Boards of Directors of listed companies, Acciona included, without prejudice to the Board of Directors being able, after receiving a report from the appointments and remuneration committee, to set a lower number if it considers that the dedication required from the other boards of directors does not allow the necessary time to be devoted to performing the duties inherent in the position of director of Acciona.

- d) To find out about and properly prepare the meetings of the Board of Directors and the executive committee and Committees to which he belongs, requesting, where appropriate, the information he considers necessary for completing that already provided to him, to enable him to formulate an objective and fully independent opinion on the general functioning of the Acciona administration.
- e) To be actively involved in the board of directors and the committee or Committees to which he has been appointed and in the tasks allocated to him, expressing his opinion and urging the other directors to share in the decisions he understands to be the most favourable for the interests of the Company.
- f) To oppose resolutions that are contrary to law, the Articles of Association or the corporate interests, and request that his opinion be recorded in the minutes when he considers this the most advisable way of safeguarding the corporate interest. Directors who are not affected by a potential conflict of interests, independent directors in particular, must likewise oppose the decisions that may harm shareholders who are not represented on the Board.

If the Board adopts significant or repeated decisions on which the director has expressed serious reservations, he shall draw the pertinent conclusions and, should he choose to resign, shall explain the reasons in his letter of resignation.

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

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

Article 39. Extension of rights and duties to the representatives of directors that are legal entities.

1. The legal rights and duties and those established in these Regulations extend to the natural person representative of the legal entity director, with the clarifications established in such circumstances.
2. Liability vis-à-vis Acciona for failure of the natural person representative of the legal entity director to comply with their duties as a director shall be joint and several for the representative and the -/-

legal entity director, irrespective of the internal imputation of liability between those persons.

Chapter III.

RIGHTS OF DIRECTORS

Article 40. Right to information.

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

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

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

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

Article 41. Advice provided to the directors and assistance from experts.

1. All directors shall have the right to obtain from Acciona the advice they need for fulfilling their duties.
2. With a view to being assisted in the performance of their duties, the directors may also ask Acciona to engage and pay for the services of its own consultants on legal, accounting, financial and other kinds of matters.

3. The hiring of such external consultants shall be limited to assignments regarding specific problems of certain significance and complexity that arise during the performance of a director's duties.
4. The request to engage the services of consultants to assist the directors must first be notified to the Chairman of the Board of Directors.
5. The hiring of consultants to assist the directors may be vetoed by the Board of Directors when that body considers, by an absolute majority, that:
 - a) it is not necessary for the proper performance of the duties entrusted to the directors;
 - b) its cost is not reasonable in view of the importance of the problem;
 - c) the technical assistance requested can be appropriately provided by the in-house experts and technical staff of Acciona; or,
 - d) it may pose a risk for the confidentiality of the information that must be handled.
6. If the Chairman of the Board of Directors should call a meeting of that body to decide whether to veto such hiring, contract signing shall be postponed until the meeting is held or the resolution is adopted. The decision must be adopted without any delays that might void the right of the directors.
7. The contract shall be drawn up through the Secretary or the Deputy Secretary of the Board of Directors.

Chapter IV.

SPECIFIC DUTIES OF DIRECTORS

Article 42. Duty of confidentiality.

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

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

3. The requirement to maintain confidentiality shall prevail for an indefinite period of time after the directors cease to hold their respective post.

4. In the case of a legal entity director, the duty of confidentiality is the responsibility of the natural person who is their representative for performing the duties of director.

The representative may only communicate the non-public information to which he has had access as a director of Acciona to the validly convened meeting of the administrative body of the company he represents and the natural persons that have the general duties of management and representation of that body delegated to them.

The duty of confidentiality shall extend to the individuals who have had news of the information through that channel.

The communication of information by the representative of the legal entity director shall be made subject to the body in question of the corporate director of Acciona having assumed the obligation to maintain secrecy as required here, and that this has also been done individually by the natural persons who comprise it and may know about the information; if any of them should have failed to assume it, the representative must make this known to the Board of Directors of Acciona and the latter may place restrictions on their access to information in defence of the corporate interests.

The legal entity director and natural persons who breach the duty of confidentiality (including the representative of the former on the Board of Directors of Acciona) shall be jointly and severally liable vis-à-vis Acciona for any damage caused to Acciona and its group.

5. The duty of confidentiality shall yield to the legal or regulatory obligation to:
 - a) publicly communicate the information in question, in which case, if Acciona has not done so with all due diligence, any director may ask the Chairman or Chief Executive Officer for Acciona to make the disclosure without delay, the director refraining from disclosing it of his own accord;
 - b) answer requests for information from a public authority or a supervisory body, provided that the requester makes the request within his field of competence and the communication of information by the director conforms to the provisions of law;
 - c) co-operate with the criminal jurisdiction; or
 - d) any other cases in which the laws permit its communication or disclosure to a third party.

Article 43. Obligations resulting from the duty of loyalty [sic].

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

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

Article 44. Duty to abstain in the event of conflicts of interest.

1. Situations of conflicts of interest in which directors are involved are subject to the provisions of the applicable legislation, this article and also the specific rules governing the particular situation in question as provided for in the following articles:
 - a) duty of non-competition (article 45);
 - b) transactions with Acciona or companies over which it exerts a significant influence (article 46);
 - c) use of corporate assets (article 47);
 - d) exploitation of business opportunities consisting of investments or of transactions involving corporate assets (article 48);
 - e) exploitation of director status (article 49).

2. A "conflict of interests" shall be deemed to exist whenever a decision or transaction made by Acciona or another company over which it exerts a significant influence, in whose consideration, approval or execution the director ought to play a part, may affect a direct or indirect economic or other kind of interest of the director himself or a person connected with him [*related party*].

3. The following shall be deemed to be an "indirect interest" of the director;

- a) that of a third party who acts on behalf of the director; or
- b) That of a company in whose capital or profits the director has an interest equal to or greater than 5%.

Calculation of the indirect holdings of the director and the persons connected with him shall be made in proportion to the cascading economic involvement corresponding to them.

4. Directors must inform the Board of Directors, through the Secretary or Deputy Secretary of the Board of Directors, of any situation of conflict of interests in which they might find themselves.
5. Directors must refrain from intervening in any deliberations, decision and execution of operations in respect of which they have a direct or indirect conflict of interests.

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

The duty to abstain shall not, however, prevent the director's vote from being counted in favour of the decision adopted by the relative majority of the remaining directors who are unaffected by the conflict of interests, if the director in question requests this with regard to valid adoption of the resolution. Otherwise, the votes of the directors affected by the conflict and who must abstain shall be deducted for the purpose of calculating the necessary majority of votes.

6. Directors must take particular care to protect the information that has come to their knowledge regarding the matter in which a conflict of interests exists,

refraining from disclosing or using it against the interests of Acciona and its subsidiary and investee companies.

7. Information on the situations of direct or indirect conflict of interests in which directors find themselves shall be provided in the report.

Article 45. Duty of non-competition.

1. The office of director shall be incompatible with holding posts in administration, management or provision of professional services for Competitor Companies, when the importance of the participation or significance of the task performed may be detrimental to the interests of Acciona or disruptive for exercising the duties of director with due independence of thought and loyalty to the interests of Acciona and its group.
2. Competitor Companies are considered to be those that **(i)** engage in the same, a similar or complementary kind of activity as Acciona or any of the companies that form part of its group; and **(ii)** habitually and effectively compete with Acciona or any of the above-mentioned companies in the same or similar type of projects, business opportunities or investments.
3. For a director to have a direct or indirect equity holding of more than 0.5% in the capital or profits of a Competitor Company if its shares are listed on an official market, or of 5% if they are not, or which places him in any other way in permanent conflict with the interests of Acciona, are considered detrimental to the interests of Acciona or disruptive for exercising the duties of director, and therefore incompatible with holding such office.
4. Directors must notify the Board of Directors, through its Secretary or Deputy Secretary, of:
 - a) any equity holding they have or propose to acquire, directly or indirectly, in a Competitor Company;
 - b) any office or duty that the director himself holds or discharges in a Competitor Company; and
 - c) any activity that can be considered to be a Competitor Company that the director engages in or proposes to engage in, on a self-employed or employed basis.
5. The notification shall also be transferred by the Secretary to the appointments and remuneration committee for the latter to state its opinion, if any, on the matter.
6. The Company may, through express, separate resolution of the General Meeting of Shareholders, dispense with the requirement to refrain from competing in the event that no damage to the Company can be expected or any that might be expected would be offset by the foreseeable profits to be obtained from such dispensation.

Article 46. Transactions between a director, shareholders and Acciona or companies over which it exerts a significant influence [sic].

1. The completion by Acciona or by the companies over which Acciona exerts a significant influence with the directors, with shareholders in possession of a

shareholding above or equal to three per cent (3%) of the share capital or who have proposed the appointment of any of the directors of the Company, or with the respective related parties, shall be subject to authorisation by the Board of Directors or, in an emergency, by the Executive Committee with subsequent ratification by the Board of Directors, following a report from the audit committee. Such authorisation must of necessity be agreed by the General Meeting of Shareholders when it affects a transaction whose value is higher than ten per cent of the corporate assets.

2. The Board of Directors shall ensure, through the audit committee, that transactions between Acciona or the companies over which it exerts a significant influence, with the directors, the shareholders referred to in the previous paragraph or the respective related parties, are performed under market conditions and with respect for the principle of equal treatment for all shareholders.
3. Generic authorisation of the line of operations and conditions for execution will be sufficient for transactions within the ordinary course of company business, which are habitual or recurrent in nature.
4. Authorisation from the Board of Directors shall not, however, be considered necessary in relation to transactions that meet the following three conditions simultaneously: **(i)** they are carried out pursuant to contracts with standard conditions and are applied across the board to a large number of clients; **(ii)** they are carried out at prices or rates established generally by the person acting as supplier of the goods or services in question and **(iii)** their value does not exceed one per cent (1%) of the Company's annual revenues.
5. The directors affected by the related party transaction in question may not exercise or delegate their voting right and shall leave the meeting room while the Board deliberates and votes on the matter.
6. Acciona shall report on the transactions referred to in this article in the half-yearly periodic financial information and in the annual report on corporate governance, in the cases and with the scope provided for by law.
7. The provisions of this article may be the subject of development through the relevant rules that may be laid down by the Board of Directors of the Company.

Article 47. Use of Corporate Assets.

1. Directors may only make use of the assets belonging to Acciona or the companies over which it exerts a significant influence in exchange for an appropriate economic compensation that may be considered to conform to market conditions between independent parties.
2. As an exception and ensuring the safety of the operation, and after receiving a report from the appointments and remuneration committee, the Board of Directors may authorise use without any appropriate economic compensation, in which case it shall be considered indirect remuneration and as such shall be calculated and published.
3. If the benefit is received by a director with shareholder status, it shall only be acceptable if the principle of equal treatment of shareholders is respected.

4. The use of assets by executive directors as part of their remuneration for professional dedication to Acciona and its group shall be subject to the control of senior management remuneration to be exercised by the appointments and remuneration committee and shall conform to the contractually pledged terms.

Article 48. Exploitation of business opportunities and non-public information.

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

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

3. The directors' use of non-public information about Acciona or companies over which it exerts a significant influence for their own private purposes shall only be fair and permitted if the following conditions are fulfilled:
 - a) that such information is not used by the directors to make or suggest transactions on securities issued by Acciona or the company in question, both being listed on an official market, or on financial derivatives with those securities as underlying assets;
 - b) that the use of such information does not violate the rules that regulate the securities market;
 - c) that its use does not cause any harm to Acciona; and
 - d) that Acciona does not hold an exclusive right or a legal position of similar importance over the information they wish to use, unless the directors request and obtain express, prior authorisation from the Board of Directors.
4. In addition to the provisions of the preceding paragraphs of this article, directors must observe at all times the rules of conduct laid down in the laws

governing the securities market and, in particular, those established in the Internal Code of Conduct in matters related to the securities markets that Acciona has imposed on itself.

Article 49. Exploitation of director status.

Directors must refrain from using the name of Acciona or companies over which Acciona exerts a significant influence, and from invoking their status as directors of any of them, in order to unduly influence the execution of transactions for their own account or that of persons connected with them [related parties].

Article 50. Duty to refrain from trading shares in Acciona or in companies over which it exerts a significant influence.

1. Directors must refrain from carrying out, and suggesting this course of action to third parties, transactions involving Acciona shares or involving securities whose underlying asset consists of Acciona shares,

(i) Within the thirty (30) calendar days prior to the date of publication of the quarterly, half-yearly and annual results by the Company and, in any case, from the moment they learned about such results and until their publication.

(ii) When they have insider or relevant information relating to Acciona securities until such time as the information ceases to be of that nature.

2. The same limitation may be imposed at any time on all the directors by decision of the Chairman of the Board of Directors or the Chief Executive Officer, and notified to the directors by them or by the Secretary, in view of the possibility of an investment, transaction or circumstance that, while still being unknown to the public, may have a significant impact on the market value of Acciona's shares.

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

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

3. The duty to refrain from doing business with the shares is additional to, and does not replace, that of refraining from carrying out, and suggesting this course of action to third parties, transactions involving securities, whether issued by Acciona or by any other issuer, that are traded on official markets, in respect of which the director has insider or confidential information due to his position or management duties in Acciona or in other companies on behalf of Acciona's interests, for as long as that information is not made publicly known.

4. The Board of Directors may delegate power to the audit committee which may authorise trading within the time limit provided for in paragraph 1 (i) at a director's request in the following cases: **a)** case by case due to exceptional circumstances such as the coexistence of serious financial difficulties that require the immediate sale of shares and, **b)** in the context of or in relation to

a plan for shares or options and when transactions in which no changes occur in the final ownership of the shares are negotiated.

Article 51. Related parties.

1. For the purposes of these Regulations, the persons and entities considered at any moment to be related parties by the rules in force shall be persons related to any of the persons included in the subjective scope of application of these Regulations.
2. Persons related to the directors shall, in any case, be the following:
 - a) The spouse of the director or persons with a similar close relationship.
 - b) The ascendants, descendants and siblings of the director or spouse of the director.
 - c) The spouses of the ascendants, descendants and siblings of the director.
 - d) The companies in which the director finds himself either personally or through an intermediary in any of the situations provided for in paragraph one of article 42 of the Commercial Code.
3. Regarding the legal entity director, the following shall be understood to be Related Parties:
 - a) Shareholders who, in respect of the legal entity director, find themselves in any of the situations provided for in paragraph one of article 42 of the Commercial Code.
 - b) The legal entity director's *de jure* or *de facto* administrators, liquidators, and proxies with general powers of attorney.
 - c) The companies that form part of the same group, and their shareholders.
 - d) The persons who, with respect to the representative of the legal entity director, are considered to be persons related to the directors in accordance with the provisions of paragraph 2 above.
4. The executives of the Company, relatives of the executives in the terms provided for under letters a) to c) of paragraph 2 above, or any person acting in concert with any of them, shall also be considered to be Related Parties.
5. Directors infringe their duty of loyalty to Acciona if, knowing of the existence of, or a plan to implement, transactions with persons related to them who have not been subject to the conditions and controls provided for in these Regulations, they do not make this known to the appointments and remuneration committee through the Secretary or Deputy Secretary.

Article 52. Participation in Acciona's capital and transactions in financial derivatives on underlying securities issued by Acciona.

1. In addition to fulfilling their duties to inform the Spanish Securities Market Commission (CNMV) and in order for such information to appear in the public information disseminated by Acciona, the directors must inform Acciona, through the Secretary or the Deputy Secretary, about every transaction carried out:

- directly by the director, or
- by a person related to the director, in the terms of article 51 of these Regulations, or
- through an intermediary,

that is of the following nature:

- a) acquisition or disposal of Acciona shares;
 - b) trading in options, futures or any other type of financial derivative that have Acciona shares as their underlying instrument or are based on their value;
 - c) acquisition or cancellation of limited or security rights over Acciona shares; or
 - d) any novation of the above agreements.
2. The time limit for making the notification shall be three (3) stock market trading days following the date on which the transaction, or its cancellation, completion or novation, was agreed.
 3. Transactions carried out by significant shareholders in which a director participates shall be subject to the public information duties required by law, and not the specific duties of this article.

Article 53. The directors' obligation to inform.

1. Directors must inform the Company:
 - a) Of all the positions they hold and the activity they carry out in other companies or organisations, as well as of their remaining professional obligations.
 - b) Of any significant change in their professional situation that affects the nature or conditions by virtue of which they were appointed as a director.
 - c) Of all the legal and administrative claims and of claims of whatsoever nature brought against them, and also of their subsequent vicissitudes, which, due to their importance, could seriously affect the reputation of Acciona.

In particular, directors must inform the Board if they have been the subject of any lawsuit or if they are involved in any court proceedings for any of the offences stated in article 213 of the consolidated Spanish Corporations Act [LSC]. In such cases, the Board shall examine the case as soon as possible and, in view of its specific circumstances, shall decide whether or not it is appropriate for the director to continue holding office. It shall provide a reasoned account of the matter in the Annual Corporate Governance Report.

Chapter V.
DIRECTORS' REMUNERATION

Article 54. Remuneration policy.

1. The remuneration policy for directors shall conform, where appropriate, to the remuneration system provided for in the Articles of Association and shall be approved by the General Meeting of Shareholders every three years at least as a separate item on the agenda.

The remuneration policy proposed by the Board of Directors shall be reasoned and must be accompanied by a specific report from the appointments and remuneration committee. Both documents shall be made available to the shareholders on the Company's website from the time the General Meeting is convened, and any shareholder may also request and receive these documents free of charge. The notice of the General Meeting of Shareholders shall mention this right.

The remuneration policy for directors shall remain in force during the three financial years following on from the one in which it was approved by the General Meeting. Any amendment or substitution made to it during that period shall require prior approval from the General Meeting of Shareholders in accordance with the procedure laid down for approving same.

2. The Board of Directors shall draw up and publish an annual report on directors' remunerations that must include full, clear and easily comprehensible information regarding the remuneration policy applicable for the current year, an overall summary regarding application of the remuneration policy during the financial year just ended, as well as details of the individual remunerations accrued for all items by each of the directors in that financial year. This report shall be made available to the shareholders when the ordinary General Meeting is convened and shall be voted on for advisory purposes at that meeting, as a separate item on the agenda. If the above-mentioned annual report on directors' remunerations is rejected by the advisory vote cast at the ordinary General Meeting, the remuneration policy applicable for the following year must be put before the General Meeting for approval before being applied, even though the above-mentioned period of three years has not expired. An exception is made for cases in which the remuneration policy has been approved at that same ordinary General Meeting. The annual report on remunerations shall be published in the manner provided for by law as a relevant fact.
3. The report on remuneration policy may omit information concerning whatever points may possibly entail the disclosure of sensitive commercial information.
4. Any remuneration received by directors for performing or terminating their duties and for carrying out executive duties shall be in accordance with the directors' remuneration policy in force at any time with the exception of remunerations that have expressly been approved by the General Meeting of Shareholders.

Article 55. Directors' remuneration.

1. The Board of Directors shall determine the system for distributing the directors' remuneration within the framework established by the Articles of Association.

Its decision shall take account of the report submitted by the appointments and remuneration committee in this regard.

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

Article 55-bis. [sic] Remuneration of executive directors.

1. Directors who have been assigned executive duties in the Company, whatever the nature of their legal relationship with it shall, in addition to the remuneration resulting from their membership of the Board of Directors, be entitled to receive the remuneration set out for the provision of those functions in the contract signed for the purpose between the director and the Company, which may consist of a fixed sum, an additional variable sum and a sum resulting from long-term incentive systems, such as deferred cash

remuneration, the delivery of shares, recognition of option rights over shares or remuneration linked to the value of the shares, as well as any other long-term incentive system approved by the Board of Directors. It may also consist of a healthcare part that may include appropriate pension plans and insurance arrangements. In the event of employment termination for reasons other than breach of their duties, they may have the right to compensation.

2. The Board of Directors shall determine the directors' remuneration for carrying out executive duties and the terms and conditions of their contracts with the Company in accordance with the provisions of the legislation applicable at any time and with the directors' remuneration policy approved by the General Meeting which must, of necessity, provide for **(i)** the amount of the annual fixed remuneration and its variation in the period to which the policy refers, the different parameters for setting the variable components and **(ii)** the main terms and conditions of their contracts covering, in particular, their duration, compensation for early termination or termination of the contractual relation and exclusivity, post-contractual non-competition and permanence or loyalty agreements.
3. When a member of the Board of Directors is appointed as chief executive officer or is allocated executive duties pursuant to any other title, a contract shall have to be signed between that person and the Company, such contract to have been approved by the Board of Directors beforehand with the favourable vote of two thirds of its members. The director involved must refrain from being present at the discussion and from participating in the vote. The approved contract must be attached to the minutes of the meeting as an annex.
4. The contract shall contain details of all the items for which he may receive remuneration for the performance of executive duties including, where applicable, any possible compensation for early termination in those duties and the amounts to be paid by the Company by way of insurance premiums or contribution to savings systems. No director may receive any remuneration for performing executive duties in which the amounts or items are not provided for in that contract. The contract must comply with the remunerations policy that has, where applicable, been approved by the General Meeting.

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

In particular, the variable components of remunerations:

- a) Shall be linked to predefined, measurable performance criteria, with those criteria considering the risk assumed for obtaining a result.
- b) Shall promote sustainability of the company and shall include non-financial criteria that are suitable for long-term value creation, such as compliance

with the Company's internal rules and procedures and its policies for risk control and management.

- c) Shall be configured on the basis of a balance between compliance with short-, medium- and long-term objectives that allows for the reward of continuous performance over a sufficient period of time so as to appreciate its contribution to sustainable creation of value, in such a way that the milestones for measuring this performance does not solely involve one-off, occasional or extraordinary events.

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

HEADING VI

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

Article 56. Senior management remuneration.

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

Article 57. Informing shareholders in general.

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

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

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

Meeting of Shareholders to carry out its particular duties effectively, according to the law and to the Articles of Association.

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

- a) before each General Meeting, it shall make all the legally required information available to the shareholders and, in particular, the complete text of proposals for resolutions that the Board of Directors has agreed to put to the consideration of the shareholders in connection with all the items on the agenda;
- b) deal with the requests for information made to it by the shareholders before the Meeting, and,
- c) make available to all the shareholders, for general knowledge, the information facilitated in response to requests by other shareholders, provided that the information included in the reply can be deemed to be of general interest.

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

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

Article 58. Proxy voting by shareholders.

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

Article 59. Relationship with securities markets.

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

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

- a) The performance of whatever acts and the taking of whatever measures may be required to ensure Acciona's transparency vis-à-vis the financial markets, reporting, in particular, with diligence and accuracy any events, decisions or circumstances that may be relevant for the listing of the shares.
- b) The performance of whatever acts and the taking of whatever measures may be required to promote the proper formation of the share prices of Acciona and, as the case may be, of its subsidiaries, avoiding in particular manipulation and abuse of privileged information.

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

Periodic financial information shall be checked by the audit committee before it is disseminated.

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

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

Article 60. Relations with analysts.

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

Article 61. Relations with auditors.

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

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

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

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

4. The Board of Directors shall endeavour to draw up the accounts and present them to the General Meeting in such a way that it does not leave any room for reservations or qualifications on the part of the Auditor. Nevertheless, when the Board considers that it ought to maintain its opinion, the Chairman of the audit



committee and the auditors shall explain the content and extent of such reservations or qualifications clearly to its shareholders.

TITLE VII

INFORMATION POLICY

Article 62. Annual Report.

1. The Board of Directors shall approve, with the assistance of the audit committee, a Public Annual Report on the Corporate Governance of Acciona, with the legally compulsory content, including the shareholding and governance structure, the corporate governance and management practices of Acciona, systems for controlling and managing risk and for issuing the financial information and the other information required.
2. The non-application by Acciona of the good governance recommendations made on a general basis that have not been applied [*sic*] shall be indicated and explained in the Report.
3. The Public Report shall have the dissemination legally provided for as a relevant event, and via Acciona's website.

Article 63. Corporate web page.

1. Acciona shall have a corporate website that shall incorporate the information legally required about Acciona's corporate organisation, its corporate governance, its economic-financial information and other information that the Board of Directors or its Committees, the executive Chairman or the CEO or the committee may decide to have included. It shall contain, at least, the information available about the following matters:
 - a) Corporate information:
 1. Current articles of association;
 2. The Board of Directors' regulations;
 3. Composition of the Board Committees.
 4. Regulations of the General Meeting of Shareholders;
 5. Internal Regulations on Conduct in matters to do with the stock market;
 - b) Shareholders:
 1. Significant shareholding stakes communicated to the Company, and para-corporate pacts communicated;
 2. Directors' stakes in the capital, including options and other agreements on shares in the Company or that have these as underlying shares, notified to the Company;
 3. Treasury stock communicated to the Spanish Securities Market Commission;
 4. Approved schemes for purchasing treasury stock;
 - c) Board of Directors, delegated bodies and Committees:
 1. Composition of the Board of Directors and the following updated information with respect to each director: **(i)** professional and biographical profile; **(ii)** category to which he belongs as a director, indicating, in the case of proprietary directors, the shareholder they represent or with whom they have connections; **(iii)** other boards of

directors that he is a member of; and other remunerated activities;
(iv) date of his first appointment as a director at Acciona and of subsequent appointments and the time during which the position was held.

- d) General Meeting of Shareholders:**
1. Announcements calling a General Meeting;
 2. Complete texts of proposals for resolutions on all items on the agenda, or in connection with those of a merely informative nature, a report by the competent bodies commenting on each of them, which are submitted to the General Meeting of Shareholders by the Board of Directors or, as the case may be, by other shareholders in accordance with [*the*] Law on General Meeting agenda matters;
 3. Reports and other information that is at the shareholders' disposal in advance of a General Meeting of Shareholders that has been called;
 4. Instructions on exercising the shareholder's right to information;
 5. Procedures for voting by mail, electronic or other distance means, including the forms that, where appropriate, may be required for that purpose;
 6. Means of and procedures for conferring representation at the General Meeting of Shareholders, with details of representation with public request and of that declared by postal or electronic mail or by another means of distance communication, including, where appropriate, the forms that may be required for that purpose;
 7. Information about previous General Meetings of Shareholders, with details of attendance and of its progress, [*the*] text of the resolutions adopted and of their voting;
 8. Electronic forum of shareholders on the occasion of each general meeting being called.
 9. Total number of shares and voting rights on the date of the call.
 10. Valid requests for information, clarifications or questions made in writing and the replies provided in writing by the Board of Directors.
- e) Corporate governance:**
1. Public annual reports on Corporate Governance;
 2. Annual report on directors' remunerations.
 3. The Sustainability Report that includes matters connected with Corporate Social Responsibility Policy.
- f) Information of interest to shareholders:**
1. Public policy for communication and contact with shareholders, that includes the schedule of actions planned of interest to shareholders – payment of dividends, dissemination of financial information and holding of General Meetings of shareholders;
 2. Announcements of dividend payments and others addressed to shareholders or creditors, indicating gross and net amounts, dates and specific information about their payment and dates on which ex-coupon stock-market trading will start;
 3. Prospectuses and prior communications registered at the Spanish Securities Market Commission; including issues and public offers of sale or subscription of variable yield securities or securities convertible into shares sent to any regulator body, including information regarding general assemblies;

4. Contact details (including, at least, postal and electronic mail address) for the shareholders to communicate with Acciona (Investor Customer Service);
- g) Financial and business information:**
1. Annual accounts (balance sheet, profit and loss account and Annual Report) for the last financial years with accounts approved;
 2. Audit opinions for the last financial years with accounts approved;
 3. Management reports for the last [*number not indicated*] financial years with accounts approved;
 4. Annual reports for the last two financial years with accounts approved;
 5. Periodical financial information disseminated for the last financial year and for the financial year in progress;
 6. Relevant facts in the financial year in progress and in the last financial year communicated to the Spanish Securities Market Commission; With regard to previous financial years, express mention shall be made that they are available for consultation on the CNMV [Spanish Securities Market Commission] website.
 7. Public presentations to financial analysts and stock markets of the last financial year and the financial year in progress;
 8. Press releases for the last financial year and for the financial year in progress;
 9. Other financial information that has been made public about Acciona or its group by the Company itself, and that published by a third party which, as the case may be, is deemed relevant;
 10. Average payment period to providers.
- h) Stock market information about Acciona shares**
2. The website shall be an instrument for disseminating information and complementary for shareholders to exercise the right to information, as well as enabling them to ask for the information in print format.
