



**REPORT AND PROPOSAL FROM THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE MOTION TO RE-APPOINT THE BOARD OF DIRECTORS OF ACCIONA, S.A., WHICH WILL BE SUBMITTED FOR APPROVAL BY THE 2015 ORDINARY GENERAL MEETING**

**(AGENDA ITEM FIVE)**

This proposal with respect to Independent Directors and the report with regard to other directors is issued for the purposes envisioned in article 529 decies of the Capital Companies Act.

The Committee has not considered the proposal to re-appoint director Valentín Montoya, whose term of office expires this year, since he has expressed his desire not to be re-appointed, for personal reasons.

Therefore, this Committee **proposes** that the Board of Directors submit, to the General Meeting to be held on 10 June at first call and on 11 June 2015 at second call, motions to **appoint and/or appoint the following independent directors**:

**Independent Directors**

**1.-Re-appoint Mr Jaime Castellanos Borrego**, whom the Committee considers to be suitable for the position of **independent director**, in view of his training and extensive experience, especially in business, and his professional qualifications, which are detailed below, and because he has held the post of director at **ACCIONA** since 4 June 2009.

**Professional experience**

He was Chairman and CEO of Recoletos Grupo de Comunicación from 1991 until its sale in 2007.

He is currently Chairman and Managing Director of Willis Iberia Correduría de Seguros y Reaseguros S.A., joint and several administrator of Willis Consulting S.L, Chairman of Lazard Asesores Financieros S.A. and a director of Vocento. He is also Vice-chairman of Fundación Seres and a trustee of the José Manuel Entrecanales Foundation for Innovation and Sustainability.

**2.-Re-appoint Mr Fernando Rodés Vila**, whom the Committee considers to be suitable for the position of independent director, in view of his training and extensive experience, especially in business, and his professional qualifications, which are detailed below, and because he has held the post of **independent director** at **ACCIONA** since 4 June 2009.

**Professional experience:**

He joined the capital markets division of Manufacturers Hanover Trust in 1985, moving to Banesto in 1990, where he created the Corporate Banking Department in Barcelona. In 1991, he created and directed the bank's new Business Banking Department in Madrid.

He was appointed CEO of Media Planning, S.A. in 1994 and, between that year and 1998, expanded the company in the main Latin American markets to become the leading media agency in Spain, Portugal and Latin America. In 1999, Media Planning S.A. acquired and merged with the agency Mediapolis, owned by Havas group, to create Media Planning Group (MPG), of which he was the first CEO. MPG grew quickly in the world's leading markets, and now operates in more than 80 countries. It is the sixth-largest, as well as the most technologically-advanced, media agency in the world. In 2006, MPG created Havas Media, based in Barcelona and which, apart from MPG, comprises specialised agencies such as Media Contacts/Havas Digital, Havas Sports and B6/Havas Entertainment, with more than 3,500 employees.

In 2006, he became CEO of Havas Group, the fifth-largest global communication, marketing and advertising group, a post he held until 8 March 2015, when he was named Vice-Chairman of the Group. Havas Group ([www.havas.com](http://www.havas.com)) has more than 15,000 employees worldwide and is listed on the Paris stock exchange (HAV). In addition to MPG and the holding company MPG/Havas Media, Havas Group comprises other agencies, such as Euro RSCG, the fifth-largest advertising agency in the world; C&O, a leader in PR and corporate communications in Europe; and Arnold, the third-largest advertising agency in the US.

He is also Chairman of Neometrics Analytics S.L and a director of other companies in its group, such as ISP, in-Store Media, Acta Diurna, and Proximia Baleares. He is also Chairman of Creafutur and a trustee of the Natura Foundation/Accionatura, founder of the newspaper ARA and Chairman of its Editorial Board.

**3.-The appointment of Ms Ana Sainz de Vicuña Bemberg**, whom the Committee considers to be suitable for the position of **independent director**, in view of her training and extensive experience, especially in business, and her professional qualifications, which are detailed below.

**Professional experience:**

She has a degree in Agricultural Economics from Reading University in the UK and completed the Program for Management Development at Harvard University.

She worked for Merrill Lynch in Spain for 18 years, until 2002.

Ms Sainz de Vicuña then entered private banking, where she was a financial consultant for 12 years, after which time she joined the brokerage house which was created following the acquisition of FG, where she was involved in the integration process and held several posts, most recently head of Operations, Systems, Human Resources and Finance.

She was subsequently appointed General Manager of Merrill Lynch International Bank's branch in Spain.

She is currently a member of the Board of Directors of Corporación Financiera Guadalmar (CFG), a family office with assets in Spain and Latin America, mainly in Argentina and Chile. She supervises the Financial Asset Committee, which manages the family's securities portfolios and investments in Chile, in the W Santiago and Awasi hotel group and, in the financial sector, in Grupo Security, where she is also a member of the Board of Directors.

In May 2014, Ms Sainz de Vicuña Bemberg was appointed Independent Director of Inmobiliaria Colonia S.A., a real estate company with office properties in Madrid, Barcelona and Paris. She is also a member of the Audit Committee.

She is a former director of Mobiel Dreams Factory, a mobile marketing and advertising agency, and of Asturbega, the Coca-Cola bottling company in northern Spain. She is currently a member of the Foundational Committee of ARPE Foundation for Art Research Partnership and Education.

### **Proprietary Directors**

This Committee also **issued a favourable report** on the **re-appointment** of the following directors as **proprietary directors**, which the Board of Directors will submit to the General Meeting scheduled for 11 June 2015 at second call:

**1.-Re-appoint Mr Daniel Entrecanales Domecq** whom the Committee considers to be suitable in view of his training and extensive experience and his professional qualifications, which are detailed below, and because he has been a **proprietary director** on behalf of Wit Europese Investering B.V. since 4 June 2009.

### **Professional experience:**

He has a degree in Economics from the Carroll School of Management - Boston College.

He joined the British-Dutch multinational Unilever in Madrid in 1993. Two years later he was transferred to Milan (Italy) as Project manager at the company's International Centre for Innovation, developing global products and strategies for the Group.

He returned to Madrid in 1998 as Director of Marketing and Communication at Loewe (LVMH Group), where he was the global head of Marketing, Communication, Merchandising and Architecture, as well as a member of the Management Committee.

From 2001 to 2004, he was appointed Managing Director of clothing retailer Grupo Cinnabar S.A., with the mission of re-orienting the Group's strategies.

Together with a group of industry executives, in 2003 he founded and chaired Revolution, an advertising and communications agency.

In 2012, he was named Chairman of the Organisation Committee for Madrid Horse Week, which hosted the equestrian World Cup in 2014.

**2.-Re-appoint Mr Javier Entrecanales Franco** whom the Committee considers to be suitable for the position of **proprietary director** in view of his training and extensive experience, and his professional qualifications, which are detailed below, and because he has held the position on behalf of Tussen de Grachten B.V. since 22 September 2011.

**Professional experience:**

He has a degree in business from the University College of Financial Studies (CUNEF) and an Executive MBA from IE Business School.

He joined Price Waterhouse Coopers in Madrid as an Audit Analyst in 1997, and later became a Senior Analyst in Corporate Finance.

He moved to New York in 2000, where he was an Associate in the Corporate Finance Department at BBVA Securities Inc., responsible for M&A advisory services for Latin American companies. During that period, he was also head of equity syndication in placements with US tranches by Spanish and Latin American companies.

He returned to Spain in 2004 as Vice-chairman of the Leveraged Finance Department at BBVA, S.A., working closely with the bank's risk area.

He has been with BNP Paribas since 2005 as head of the Acquisition Finance Department for Spain and Portugal, and is responsible for structuring and execution with corporate clients.

He has also taught in the new Master's courses at BBVA's School of Finance.

**Executive Directors**

This Committee **expressed a favourable opinion** on the proposal by the Board of Directors to submit, to the General Meeting scheduled for 11 June 2015 at second call, the re-appointment of the following **Executive Directors**:

**1.-Re-appoint Mr José Manuel Entrecanales Domecq**, whom the Committee considers to be suitable for the position of **executive director** in view of his training and extensive experience, especially in the private sector, and his professional qualifications, which are detailed below, and because he has held the post of director since 14 April 1997 and Chief Executive of the group since 2004.

**Professional experience:**

He has a degree in economics from the Complutense University of Madrid; in 1985, he joined Merrill Lynch, working in London and New York. He joined the ACCIONA Group in 1991. Mr Entrecanales was Director of Corporate Development and CFO of ACCIONA until 2004, when he became Chairman.

He was a director of Vodafone Spain, from its creation in 1994 until 2000, and was Chairman of the company and its Foundation from 2000 to 2007.

He was Executive Chairman of Endesa Group from 2007 to 2009, as a result of ACCIONA acquiring a stake in that company.

He was Chairman of the Instituto de la Empresa Familiar from 2012 to 2014. He is also founder and Vice-Chairman of the Pro CNIC Foundation, the leading public-private cardiovascular research initiative in Spain, led by Mr Valentín Fuster.

Additionally, he is a member of the Boards of Trustees of Fundación Princesa de Asturias, Fundación Princesa de Girona, and the Prado Museum. He is Chairman of the Board of Trustees of the José Manuel Entrecanales Foundation for Innovation and Sustainability.

He is an active member of some of the leading corporate organisations which promote sustainable development and the fight against climate change, such as the World Business Council for Sustainable Development (WBCSD), where he is a member of the Executive Committee, the United Nations Global Compact, and the Corporate Leaders Group on Climate Change (CLG). He was chosen to be a member of the Sustainable Energy for All Initiative's Advisory Council, promoted by the United Nations and the World Bank, in 2013.

**2.-Re-appoint Mr Juan Ignacio Entrecanales Franco** whom the Committee considers to be suitable for the position of **executive director**, in view of his training and extensive experience, especially in the private sector, and his professional qualifications, which are detailed below, and because he has held the post of director since 14 April 1997 and Executive Vice-Chairman since 2004.

### **Professional experience:**

Mr Entrecanales has a degree in Industrial Engineering from Tufts University (1990) and an Executive MBA from IE Business School (1996). He joined Arthur Anderson in 1991 and Acciona in 1993, where he was appointed Deputy Head of Construction in 1995, a post he held until being appointed Executive Vice-Chairman of Acciona Infrastructure in 1997.

He was Chairman of Mostostal Warszawa from 2001 to 2007, leading Acciona Infrastructure's expansion in Poland.

He was appointed Executive Vice-Chairman of Acciona, S.A. and Chairman of Acciona Infrastructure in 2004.

He is a member of the following groups:

- Business Forum of the Social Council of Carlos III University in Madrid.
- ESADE Professional Council
- IE University Advisory Board
- Advisory Board of the Madrid Higher Technical School of Industrial Engineering
- Trustee of the Integra Foundation.
- Vice-Chairman of Forum Con R (Forum for Socially-Responsible Public Procurement).

**REPORT BY THE BOARD OF DIRECTORS IN CONNECTION WITH THE MOTION AND REPORT ON THE RE-APPOINTMENT AND APPOINTMENT OF DIRECTORS**

The Board of Directors understands that, to be able to perform its supervisory and control function properly, its members must combine sufficient capacities and skills in the following areas, among others:

- a) knowledge about the sectors in which the Company operates;
- b) experience and knowledge in economics and finance, in managing highly qualified human resources, and in regulatory frameworks;
- c) international experience; and
- d) experience and knowledge in management, leadership and business strategy.

Accordingly, the professional profile of directors whose appointment and/or re-appointment has been submitted to the General Meeting as set out in the proposals and reports of the Appointments and Remuneration Committee and which the Board has adopted certifies their professional capabilities, merits to hold the post of director, detailed experience in relevant sectors for the Company and the group, and extensive knowledge in various areas of business, and guarantees the existence of multiple points of view during debates in the Board of Directors.

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