



**PROPOSED RESOLUTIONS TO BE SUBMITTED BY THE BOARD OF DIRECTORS
OF ACCIONA, S.A. TO THE 2021 ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

ITEM ONE: ANNUAL ACCOUNTS AND AUDIT.

Justification and appropriateness of the proposed resolutions:

The purpose of these resolutions is to comply with articles 164, 272 and 273 of the Restated Text of the Spanish Companies Act, approved by legislative royal decree 1/2010, of 2 July (the "Spanish Companies Act"), which establishes that the General Meeting must, within six months following the closing of the corresponding financial year, approve the annual accounts, the management of the company and the proposal for the allocation of results, drawn up by the Board of Directors. Moreover, and in accordance with articles 42 and 49.6 of the Commercial Code, the consolidated accounts of the group of which Acciona, S.A. is the dominant company are also submitted for approval, and the Sustainability Report, which includes the non-financial information statement and forms part of the consolidated management report. The non-financial information statement contained in the Sustainability Report has been duly verified by an independent verification service provider.

Finally, with the auditor's one-year mandate having expired, it is proposed to re-elect it for the 2021 financial year, in accordance with article 264 of the Spanish Companies Act. Pursuant to article 529 quaterdecies of the Spanish Companies Act and article 40 bis of the Articles of Association, the Board proposal is submitted subject to proposal from the Audit Committee.

Proposed resolutions:

1.1 Examination and approval, if applicable, of the individual annual accounts of Acciona, S.A. and consolidated accounts of the group of which it is the dominant entity, corresponding to financial year 2020.

To approve the individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of Acciona, S.A. corresponding to the 2020 financial year, as drawn up by the Board of Directors.

To approve the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of the group of companies of which Acciona, S.A. is the dominant company corresponding to the 2020 financial year, as drawn up by the Board of Directors.

1.2 Examination and approval, if applicable, of the management reports individual annual accounts of Acciona, S.A. and consolidated accounts of the group of which it is the dominant entity, corresponding to financial year 2020, and approval of the management of the company, as the case may be.

To approve the management reports, both individual and consolidated, for financial year 2020, drawn up by the Board of Directors.

1.3 Approval, if applicable, of the management of the company and actions of the Board of Directors of Acciona, S.A. in financial year 2020.

To approve the management of the Board of Directors, managers and attorneys of the Company during financial year 2020.

1.4 Examination and approval, if applicable, of the consolidated non-financial information statement, contained in the Sustainability Report, and which forms part of the consolidated management report, for financial year 2020

To approve the consolidated non-financial information statement which forms part of the consolidated management report of the group of companies of which Acciona, S.A. is dominant entity, for financial year 2020, as drawn up by the Board of Directors. This report is included in the 2020 Sustainability Report.

1.5 Approval, if applicable, of the 2020 Sustainability Report

To approve the 2020 Sustainability Report.

1.6 Allocation of results of financial year 2020

To approve the allocation of the results of the 2020 financial year and that consists of:

	2020 (Euros)
Distribution base:	
Profit and loss of Acciona, S.A.	260,158,548.23
Distribution:	
To legal reserves	--
To statutory reserves	26,015,854.82
To capitalisation reserves	7,935,804.75
To voluntary reserves	12,265,941.96
To Dividends	213,940,946.70
Total	260,158,548.23

Payment date of dividends for a gross amount of approximately **€3.9** per share (or a higher figure set by the Board of Directors or its members with delegated powers in the event there is direct treasury stock) will take place on **7 July 2021**. The

payment of the dividend will be carried out via the entities belonging to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal).

1.7 Re-election of KPMG Auditores, S.L. as auditor of Acciona, S.A. and its consolidated group for financial year 2021

To re-elect KPMG Auditores, S.L. with tax ID number B-78510153, a Spanish entity, recorded at the Commercial Registry of Madrid on folio 84, tome 11961, sheet M-188007, with registered office in Madrid, Paseo de la Castellana 259C, recorded in the Official Registry of Auditors of the Accounting and Audit Institute under number S0702, as auditor for Acciona, S.A. and its consolidated group, for the review of its individual annual accounts and the consolidated accounts of the group of which it is the dominant company, for financial year 2021.

This resolution is submitted for the approval of the General Meeting of Shareholders by the Board of Directors, acting on a proposal from the Audit Commission.

ITEM TWO: RENEWAL OF THE BOARD OF DIRECTORS

Justification and appropriateness of the proposed resolutions:

Pursuant to article 529 decies, the General Meeting is responsible for appointing and re-electing the members of the Board of Directors. The proposals of re-election submitted to the General Meeting correspond to the Appointments and Remuneration Committee for Independent Directors and to the Board, acting on a report from the Appointments and Remuneration Committee, in all other cases.

Proposed resolutions:

- 2.1 Re-election of Mr José Manuel Entrecañales Domecq, as Executive Director.**
- 2.2. Re-election of Mr Juan Ignacio Entrecañales Franco, as Executive Director.**
- 2.3 Re-election of Mr Daniel Entrecañales Domecq, as Proprietary Director, proposed by shareholder Wit Europese Investerings BV.**
- 2.4 Re-election of Mr Javier Entrecañales Franco, as Proprietary Director, proposed by shareholder Tussen de Grachten BV.**
- 2.5 Re-election of Mr Javier Sendagorta Gómez del Campillo, as Independent Director.**
- 2.6 Re-election of Mr José María Pacheco Guardiola, as Independent Director.**
- 2.7 Re-election of Ms Ana Saiz de Vicuña Bemberg, as Independent Director.**
- 2.8 Appointment of Ms María Dolores Dancausa Treviño, as Independent Director.**

All for the statutory mandate of three years.

As a result, the number of members of the Board of Directors is set at twelve.

The reports and information on the candidates proposed to the General Meeting for re-election or appointment are at the disposal of the shareholders on the Company website: www.acciona.com.

ITEM THREE: AUTHORISATIONS IN FAVOUR OF THE BOARD OF DIRECTORS.

Justification and appropriateness of the proposed resolutions:

Point 3.1 of article 146 of the Spanish Companies Act requires that any potential derivative acquisition of own shares, as well as the terms and conditions for the same, be authorised by the General Meeting in advance.

Should the Company decide that the acquisition of own shares is necessary or advisable, it is proposed to the General Meeting that it authorise such operations with the terms and for the period indicated in the proposed resolution.

The General Meeting of 18 May 2017 resolved to authorise the Board of Directors to carry out the derivative acquisition of own shares.

The proposed resolution replaces the one currently in force as the five-year term of the authorisation is about to expire.

With regard to item 3.2, Article 515 of the Spanish Companies Act makes it possible to reduce the term for calling extraordinary general meetings to a minimum of fifteen days' notice, provided that the Company allows all shareholders to vote via electronic means and this reduction is approved in an Ordinary General Meeting with the favourable vote of shareholders representing two thirds of the share capital subscribed with the right to vote.

As use was made of the current delegation for the first time in 2021, at this time the Company does not envisage an announcement of another Extraordinary General Meeting with a reduction of the term for the announcement. Nevertheless, the Board of Directors considers it reasonable to have the possibility of doing so, should it be necessary, setting the minimum term for the announcement at fifteen days.

Proposed resolutions:

3.1 Authorisation for the derivative acquisition of own shares by Acciona, S.A. or by companies in its group, replacing the authorisation granted to that end by the 2017 Ordinary General Meeting, as well as using all or part of the shares already acquired or acquired by virtue of this authorisation for the execution of remuneration plans for employees and executives of the Acciona group, including the directors of Acciona, S.A.

To authorise the derivative acquisition of shares of Acciona S.A., by the company itself or by companies in its group, directly or indirectly by means of the acquisition of capital in companies that hold shares in Acciona, S.A., respecting the legal limits and requirements and the conditions set out below, replacing the authorisation approved to that end by the Ordinary General Meeting of shareholders of 18 May 2017:

- a) Form: sale and purchase, swap, loan or dation in payment.

- b) Maximum number of shares to be acquired, together with those already held by Acciona, S.A. and its subsidiaries: up to 10% of the subscribed capital.
- c) Maximum and minimum prices: rate at closing of the last Market session, with a margin of +/- 15%.
- d) Duration of the authorisation: five (5) years as of the date of this resolution.

To authorise the Board of Directors to carry out the derivative acquisition of shares of Acciona, S.A. in the terms established and to use all or part of the own shares already acquired and those acquired by virtue of the previous authorisation, for the execution of remuneration systems the consist of or are directed at the delivery of Acciona, S.A. shares or share options to employees, executives and directors, pursuant to the terms of section 1.a) of article 146 of the Restated Text of the Spanish Companies Act.

Power of sub-delegation: the powers granted in this resolution may be subdelegated to the Chairperson, the Executive Director of the Company or the Executive Committee, if constituted, and, in any event, can be exercised by those persons designed in the Company's Internal Code of Conduct on the Securities Markets at any given time.

3.3 Authorisation to call Extraordinary General Meetings of the Company a minimum of fifteen days in advance.

To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act.

- **ITEM FOUR: AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN ORDER TO ADAPT THEM TO THE MOST RECENT NEW DEVELOPMENTS IN THE SPANISH COMPANIES ACT.**

Justification and appropriateness of the proposed resolutions:

The amendments submitted for the approval of the General Meeting of Shareholders, are designed, first of all, to adapt the Articles of Association to the new developments in the Spanish Companies Act implemented by Act 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies ("**Act 5/2021**"). Likewise, the Articles of Association are amended in order to adapt their content to the partial amendment of the Code of Good Governance of listed companies, published by the Spanish Securities Market Commission on 26 June 2020.

Finally, some changes of a purely technical and wording nature are proposed in order to adjust the content to the latest legislative changes since the last amendment, as well as to maintain consistency with the rest of the Company's rules of governance.

In accordance with the terms of article 286 of the Spanish Companies Act, the Board of Directors has drawn up a report justifying the proposal to amend the Articles of Association that has been available to the shareholders since the publication of the announcement on the Company website: www.acciona.com.

Proposed resolutions:

4.1. Amendment of article 3 (Performance of the corporate object) and article 7 (Representation of shares)

To approve the amendment of **article 3 (Performance of the corporate object) and article 7 (Representation of shares and identity of shareholders)** of the Articles of Association in the terms of the proposal made available to shareholders and the new wording of which is as follows:

Article 3.- Performance of the corporate object

The activities that comprise the corporate object will be performed for the purpose of promoting more sustainable models of company. In the search for long-term value creation, ACCIONA will safeguard the legitimate interests of shareholders, employees, suppliers, clients and other stakeholders, with the positive social and environmental impact of its activities benefitting the community and the planet.

All or part of activities comprising the corporate object may be performed by the Company indirectly, using any of the forms permitted by law and, in particular, by holding shares or participations in companies with an identical or similar object.

Article 7. Representation of shares and identity of shareholders

1. Shares will be represented by book entries, subject to the terms of the applicable regulations at any given time. The book entries will be managed by a Central Securities Depository and its participant entities.

2. Entitlement to exercise a shareholder's rights is obtained by registration in the share bookkeeping, which entails lawful ownership and entitles the person registered to demand that the Company recognise him/her as a shareholder. The entitlement can be accredited showing the corresponding certificates, issued by the entity responsible for managing the share bookkeeping.

3. If the Company provides a benefit to the person appearing as owner according to the share bookkeeping, it will be released from the corresponding obligation, even if such person is not the actual owner of the share, provided it was provided in good faith and without serious negligence.

4. The Company, or a third party appointed by it, can, in the terms envisaged by law, access the necessary data for the proper identification of its shareholders and of the end beneficiaries, in the manner provided by law, including the addresses and means of contact to allow communication with them.

4.2 Amendment of Article 18 (Entitlement to attend)

To approve the amendment of **Article 18** (Entitlement to attend and forms of holding the General Meeting) of the Articles of Association in the terms made available to shareholders with the following new wording:

Article 18.- Entitlement to attend and means of holding the General Meeting

1. All those shareholders whose shares are recorded in the corresponding share bookkeeping in accordance with the Securities Market legislation and any other applicable provisions, sufficiently in advance of the General Meeting, will be entitled

to attend the General Meeting. There is no minimum number of shares required to attend the General Meeting.

2. The terms of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will have to obtain the corresponding Meeting Entry Docket, stating the number of shares they own, as well as the number of votes they can issue.

3. The Meeting Entry Docket will be issued by the Company in favour of shareholders entitled to attend the Meeting upon presentation to the Company or Entities it designates, of the corresponding certificate of entitlement issued in their favour by the Entity or Body responsible for the share bookkeeping where the shares are recorded, confirming that the shares are recorded in the shareholder's name sufficiently in advance as described in point 1 above.

4. The Board of Directors can authorise replacement of the Docket by equivalent documents issued by other entities.

5. The General Meeting can be held in the following forms: physical attendance only, physical attendance with the possibility of attendance via electronic means or via electronic means only.

6. When the Board of Directors resolves to **hold a Meeting with physical attendance with the possibility of attendance via electronic means**, this possibility will be envisaged in the announcement of the Meeting, shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held subject to the requirements envisaged in the General Meeting Regulations.

Provided the law does not stipulate otherwise and if the Board of Directors so decides, the General Meeting of Shareholders can also be held via electronic means only, without the physical attendance of shareholders or representatives, in which case it will be considered to have been held at the registered office and a Notary Public will take the minutes. Moreover, the Board of Directors will establish the procedure for exercising shareholder rights in this way in the Announcement, adapted to the particular characteristics derived from the nature of the same. In any event, the provisions of the law will be observed at all times.

4.3 Amendment of article 11 (Powers of the General Meeting), Article 19 (Representation at General Meetings), Article 27 (Adoption of resolutions) and Article 28 (Minutes and certificates)

To approve the amendment of **articles 11** (Powers of the General Meeting), **Article 19** (Representation at General Meetings), **Article 27** (Adoption of resolutions) and **Article 28** (Minutes and certificates) of the Articles of Association in the terms made available to shareholders with the following new wording:

Article 11. Powers of the General Meeting

1. The General Meeting has the power to decide on all matters allocated to it by the law or the Articles of Association. In particular, purely for the purposes of example, it is responsible for:

a) approving the management of the Company;

b) approving, if applicable, the annual accounts, whether individual or consolidated,

and deciding on the application of results;

c) approving, if applicable, the non-financial information statement;

d) appointing and removing members of the Board of Directors and ratifying and revoking appointments to the Board of Directors by co-optation;

e) approving the Remuneration Policy for Directors in the terms envisioned by law;

f) appointing and removing the Company's auditors;

g) resolving to increase and reduce Share Capital, change the form of the Company, merge or demerge it, and perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer the Company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors;

h) approving the acquisition of essential assets or their disposal or contribution to another company;

i) resolving to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;

j) approving related-party transactions, acting on a report from the Audit Committee, which fall within its remit, in accordance with the terms of the legislation in force;

k) resolving to dissolve the Company and any transactions whose outcome is equivalent to liquidation of the Company;

l) authorising the Board of Directors to increase Share Capital;

m) deciding on the items submitted to it for deliberation and approval by the Governing Body;

n) approving the General Meeting Regulations and any subsequent amendments;

*For the purposes of sections **h)** and **i)**, the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.*

The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.

Article 19. Representation at General Meetings

1. All shareholders entitled to attend meetings may be represented at General Meetings by another person or persons, whether or not they are shareholders, in respect of all his or her shares or each of the representatives in respective of a part thereof.

2. Representation will be conferred on a special basis for each General Meeting, either in writing and signed and send by post, e-mail or another remote means of communication recognised by the Company in accordance with the provisions of article 25 below for remote voting.

3. Special representation is not required for each Meeting in the case of a representative who can prove that he or she is the spouse, an ascendant or

descendant of the represented shareholder, or in the case of the holder of a general power of attorney granted in a public document with faculties to administer all the represented shareholder's property in national territory.

Proof of such circumstances shall be provided by submitting documentation attesting sufficiently to the family relationship or by showing the public document.

4. Representation is always revocable. If the principal attends the Meeting *in person*, whether physically or via electronic means, this implies the revocation of the representation. The shareholder's vote will take precedence over the delegation and, therefore, the delegations issued previously will be considered revoked and those conferred subsequently will be considered cancelled.

5. The Board of Directors may require, in the notice convening the General Meeting, that any delegations of representation of shareholders referred to in section 2 of this article be communicated to the Company by the fifth day prior to the date set for the General Meeting on first call, indicating the representative's name.

Article 27.- Adoption of Resolutions

1. Every share has one vote.

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

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

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or that, **in the case of directors**, dispenses with the obligations arising from **their** duty of loyalty. **When the General Meeting is asked to decide on a related-party transaction, the affected shareholder is deprived of his/her right to vote, except in those cases in which the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against.**

The shares of a shareholder in any of the conflicts of interest detailed in the paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.

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

Article 28.- Minutes and Certificates

1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, within fifteen days, by the Chairperson and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairperson in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairperson. All the foregoing is notwithstanding the provisions

of current regulations in the event that a notary public is engaged to attend and minute the General Meeting **and whose intervention will be necessary in the event the Meeting is held via electronic means only.**

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

4.4. Amendment of Article 31 (Term and remuneration of the position)

To approve the amendment of **Article 31** (Term and remuneration of the position) of the Articles of Association in the terms made available to shareholders with the following new wording:

Article 31. Term and remuneration of the position

1. Members of the Management Body will have a term of three years and may be re-elected one or more times.

2. **The position of Director will be remunerated.**

3. Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member **and will also take into consideration the functions and responsibilities attributed to each one.** The total remuneration payable by the Company to the directors as a whole **in their capacity as such** will be that determined by the **Remuneration Policy approved by the General Meeting of Shareholders. Unless the General Meeting or Remuneration Policy establish otherwise, the Board of Directors will set the exact amount within that maximum limit and the distribution thereof between the different Directors, in line with these Articles of Association and acting on a report from the Appointments and Remuneration Committee.**

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

5. Executive Directors may also be paid in the form of shares or share options or by any other remuneration system referenced to the share price **which shall be resolved by the General Meeting in advance. This resolution will, if applicable, determine the maximum number of shares that can be assigned to this system of remuneration each year, the exercise price or system for calculating the exercise price of the share options and the value of the shares that, if applicable, are taken as a reference and the duration of the plan.**

6. All Directors will be compensated for their travel, transport and any other expenses necessary for the discharge of their duties, duly accredited, and such compensation will not be considered per diem allowances.

7. The remuneration of Directors will in any event be reasonably in proportion to the importance of the Company, its economic situation at any given time and the comparable market standards. Moreover, the remuneration will be adequate for attracting and keeping Directors with the desired profile and for remunerating the dedication, qualification and responsibility that the position requires, but not so high as to compromise the judgement of the Non-Executive Directors.

8. In addition, Directors may receive remuneration for the performance of services or work other than (i) those inherent in their membership of the Board of Directors and the Committees, or (ii) the discharge of their executive functions.

These services will be regulated by the corresponding services agreements and will have to be expressly approved on a case-by-case basis by the Board of Directors, acting on a report of the Appointments and Remuneration Committee and the Audit Committee.

9. The Company will have a Directors' Remuneration Policy that conforms to the remuneration system envisaged in these Articles of Association and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting. Nonetheless, the General Meeting can determine that the new Remuneration Policy submitted for the approval of the General Meeting, will be applicable as of the date of approval by the General Meeting and for the following three financial years.

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

10. The Board of Directors, acting on a report of the Appointments and Remuneration Committee can apply temporary exceptions to the Directors' Remuneration Policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.

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

4.5 Amendment of Article 29 (Structure of the Management Body), Article 30 (Subjective Conditions), Article 34 (Calling the Board of Directors), Article 40 (Board of Directors Committees), Article 40bis (Functions of the Audit Committee) and Article 41 (Management Powers)

To approve the amendment of **Article 29** (Structure of the Management Body), **Article 30** (Appointment of Directors), **Article 34** (Calling the Board of Directors), **Article 40** (Board of Directors Committees), **Article 40bis** (Functions of the Audit Committee) and **Article 41** (Management Powers) of the Articles of Association in the terms made available to shareholders with the following new wording:

Article 29.- Structure of the Management Body

1. *The Company will be managed by a Board of Directors, made up of a minimum of three and a maximum of eighteen members, **comprised exclusively of natural persons.***

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

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

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

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

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

Article 30.- Appointment of Directors

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

2. ***Persons affected by any of the incompatibility or prohibition scenarios envisaged by law will not hold or exercise the position of Director.***

3. *If vacancies arise during the term for which Directors were appointed, the Board of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.*

4. *The appointment of Directors will come into effect upon acceptance and must be submitted to the Commercial Registry for registration within ten days following the date of such acceptance, indicating **the necessary details envisaged by law or the Articles of Association.***

Article 34.- Calling the Board of Directors

1. *The Board of Directors will be convened by the Chairperson, or in his absence, incapacity or vacancy, by the Vice-Chairperson, whenever the latter deems it necessary or advisable, and at least once per quarter. The Board must always be convened when requested by a Vice-Chairperson, the Lead Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the reception of a request for a Board meeting without the Chairperson*

having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. The announcement will not have to indicate the agenda of the meeting.

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

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

5. Board Meetings may be held in several rooms or venues simultaneously, provided the interactivity and intercommunication between them is in real time and, therefore, a single proceeding is ensured via audio-visual means, telephone or by similar system. In this case, the announcement will state the system for connection and, if applicable, the venues at which the necessary technical means for attending and participating in the meeting are available. The Secretary of the Board of Directors will record in the minutes of the meetings held, in addition to the Directors who physically attend or, if applicable, are represented by another Director, those who attend via conference call, video call or any similar system. Those attending at any of the venues will be considered, for all purposes related to the Board of Directors, as attending the same meeting. The meeting will be considered held at the registered office.

Article 40.- Board of Directors' Committees

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

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

The Audit and Appointments and Remuneration Committees will each be comprised of at least three and at most five Directors, none of whom may be an executive Director.

A majority of the members of the Audit Committee must be independent Directors, and one of them should be appointed on the basis of their knowledge and background in accounting and/or auditing, **as well as risk management, both financial and non-financial and ESG (environmental, social and governance) of the Committee assumes functions related to sustainability.** The members of the Committee, as a whole, must have the pertinent technical knowledge of the industry in which the Company operates.

At least two members of the Appointments and Remuneration Committee must be independent Directors.

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

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

The Board of Directors' Regulations may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. **Moreover, the Board of Directors can include the functions relating to Sustainability and corporate social responsibility in any of the committees envisaged above or in a specialised committee.** However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles of Association **and the Board of Directors' Regulations** that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.

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

Article 40 Bis. - Functions of the Audit Committee.

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

a) Informing the General Meeting about the matters raised by shareholders within the scope of its functions, particularly with regard to the outcome of the audit, and explaining how it contributed to the integrity of the financial information and the function that the Committee performed in this process.

b) Informing on the related-party transactions that the General Meeting or the Board of Directors must approve and supervising the internal procedure established by the Company for those whose approval has been delegated.

c) Proposing to the Board of Directors, for submission to the General Meeting, the selection and appointment of the external auditors, and their contract conditions, the scope of their professional mandate and the revocation or extension of the mandate.

d) Supervising the efficacy of the Company's internal control, the internal audit services and the risk management systems, including those related to taxes, and discussing with the external auditors any significant weaknesses in the internal control system that are detected in the course of the audit, all without jeopardising their independence. To this end, it may present recommendations or proposals to the Board of Directors and the necessary follow-up deadline.

e) Supervising the process of drawing up and presenting mandatory financial information, overseeing compliance with legal requirements and the proper application of generally accepted accounting principles, and making recommendations or proposals to the Board of Directors to safeguard its integrity.

f) Liaising with the external auditors in order to receive information on any matters that may jeopardise their independence and any other matters related to the specific conduct of the audit, and, as appropriate, authorising services other than those that are prohibited, in the terms set out in the legislation on auditing and the auditing standards, and other communications established in that legislation. In any case, it must receive written confirmation each year from the external auditors of their independence with respect to the Company or companies related to it directly or indirectly, and detailed itemised information on the additional services of any kind provided to such undertakings by the auditors or by persons or entities related to them, in accordance with the provisions of the audit regulations.

g) Issuing each year, prior to the issuance of the auditors' report, a report in which it expresses an opinion as to whether the independence of the external auditors has been compromised. This report must include, in any case, a reasoned assessment of the provision of any and all additional services other than the statutory audit, as referred to the preceding paragraph, taken individually and as a whole, in connection with the rules on auditor independence.

h) Advising the Board of Directors, beforehand, on: (i) the financial information **and the management report that will, where appropriate, include the mandatory non-financial information** that the Company must disclose periodically; (ii) the creation of, or acquisition of stakes in, special purpose vehicles or undertakings domiciled in countries or territories designated as tax havens.

Article 41.- Management powers

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

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

3. The following non-delegable functions are reserved for the Board of Directors directly:

a) Supervising the effective functioning of any committees that have been created and the performance of the delegated bodies and executives it has appointed.

b) Establishing the general policies and strategies of the Company.

c) Authorising or waiving the obligations deriving from the duty of loyalty, in accordance with the law.

d) Its own organisation and functioning.

e) Authorising the Financial Statements and presenting them to the General Meeting.

f) Drawing up any report required by law of the Board of Directors provided that the transaction referred to in the report cannot be delegated.

g) Appointing and removing Managing Directors of the Company, and establishing the conditions of their contract.

h) **Supervising the process of drawing up and presenting the financial information and the management report, which will, when appropriate, include the mandatory non-financial information.**

i) Appointing and removing executives who report directly to the Board or to any of its members, and establishing the basic conditions of their contracts, including remuneration.

j) Decisions related to Director remuneration, within the framework of the Articles of Association and, where appropriate, to the remuneration policy approved by the General Meeting.

k) Giving notice of the General Meeting and drafting the agenda and motions.

l) The policy related to own shares.

m) The powers vested in the Board of Directors by the General Meeting, except where it was expressly authorised to subdelegate them.

n) Approving the related-party transactions falling within its remit, acting on a report from the Audit Committee.

ñ) Approving the strategic or business plan, management objectives and annual budgets and the policies relating to investment and funding, corporate social responsibility and dividends.

o) Establishing risk control and management policies, including tax policies, and supervising internal reporting and control systems.

p) Determining the corporate governance policy of the Company and the group of which it is the controlling entity; their organisation and functioning and, in particular, approving and amending its own regulation.

q) Approving the financial information that the Company must disclose by virtue of being listed.

r) Designing the structure of the corporate group of which it is the controlling entity.

s) Approving the investments or operations considered to be strategic or to entail special tax risks by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.

t) Approving the creation of, or acquisition of shares in, special purpose vehicles or entities resident in countries or territories designated as tax havens, and any other transactions or operations of a comparable nature which, because of their complexity, might impair the transparency of the Company and its group.

u) Determining the Company's tax strategy.

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

4.6. Amendment of Article 45 (Drawing up of the Annual Accounts) and Article 47 (Approval and filing of the Annual Accounts)

To approve the amendment of **Article 45** (Drawing up of the Annual Accounts) and **Article 47** (Approval and filing of the Annual Accounts) of the Articles of Association in the terms made available to shareholders with the following new wording:

Article 45.- Drawing up of the Annual Accounts

*Within the legally established term, the Board of Directors shall draw up and sign the annual accounts, the management report, **which will include, when appropriate, the non-financial information statement**, and the proposed application of the result and, as the case may be, the consolidated accounts and Directors' report.*

Article 47. Approval and filing of the Annual Accounts

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

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

1º) The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.

2º) The necessary amount will be allocated to the Bylaw reserve so that, added to the amount of the preceding allocation, a total of ten per cent (10%) of the profit for the year is taken to reserves.

3º) At least four per cent (4%) of the par value will be allocated to paying a dividend to shareholders, **provided the results for the year are positive**.

4º) The balance will be allocated as resolved by the General Meeting in accordance with these Articles of Association.

3. The General Meeting may resolve that the dividend be paid wholly or partially in kind, provided that:

- (i) the assets or securities to be distributed are homogeneous;
- (ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.
- (iii) they are listed on an official market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.

4. The General Meeting and the Board of Directors may resolve to distribute **reserves and** interim dividends, subject to the limitations and in compliance with the requirements established by law.

5. Within the month following approval of the annual accounts, the Directors must present, for filing at the Commercial Registry corresponding to the Company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the management report, **which will include, when appropriate, the non-financial information statement**, and auditors' report.

ITEM FIVE. – AMENDMENTS TO THE GENERAL MEETING OF SHAREHOLDERS' REGULATIONS IN ORDER TO ADAPT THEM TO THE MOST RECENT NEW DEVELOPMENTS IN THE SPANISH COMPANIES ACT

Justification and advisability of the proposed resolution:

The amendments submitted for the approval of the General Meeting of Shareholders, are designed, first of all, to adapt the General Meeting Regulations to the new developments in the Spanish Companies Act implemented by Act 5/2021, of 12 April, on promoting the long-term involvement of shareholders in listed companies ("**Act 5/2021**").

Likewise, some changes of a purely technical and wording nature are proposed in order to adjust the content to the latest legislative changes since the last amendment, as well as to maintain consistency with the rest of the Company's rules of governance.

The Board of Directors has drawn up a report justifying the proposal to amend the General Meeting Regulations of Shareholders and that has been available to the

shareholders since the publication of the announcement on the Company website: www.acciona.com

Proposed resolutions

5.1 Amendment of Article 2 (Interpretation), Article 5 (Powers of the General Meeting), Article 9 (Information available to all shareholders), Article 10 (Information shareholders can request), Article 18 (Venue for the General Meeting) and Article 24 (Requests for information during the General Meeting).

To approve the amendment of Article 2 (Interpretation and Amendment), Article 5 (Powers of the General Meeting), Article 9 (Information available to all shareholders), Article 10 (Information shareholders can request), Article 18 (Venue for the General Meeting) and Article 24 (Requests for information during the General Meeting) of the General Meeting Regulations, in the terms of the proposal made available to shareholders and the new wording of which is as follows:

Article 2. Interpretation and Amendment

1. *These Regulations shall be interpreted in accordance with:*

- *the applicable laws and regulations to which Acciona is subject at any given time;*
- *the Articles of Association in force at any given time;*
- *the principles and recommendations on Corporate Governance as stipulated by the Spanish Securities Market Commission.*

2. *Any doubts raised about the application of the Regulation shall be resolved by the Board of Directors, the Executive Chairperson or Managing Director, informing shareholders at the first General Meeting that is held.*

Any doubts that arise in the course of the General Meeting shall be resolved by the Chairperson of the General Meeting, assisted by the Secretary of the General Meeting.

3. *The Board of Directors will propose amendments to these Regulations to the General Meeting of Shareholders when it deems necessary or advisable, attaching, when calling the General Meeting of Shareholders that has to decide on the amendment, the full text of the proposal and, if it sees fit, the corresponding report justifying it.*

Article 5. Powers of the General Meeting

1. *Without prejudice to the provisions of the law and the Articles of Association, the General Meeting is empowered to resolve the following matters:*

a) *approve the management of the company;*

b) *If appropriate, approve the separate and consolidated financial statements and decide as to the distribution of results;*

c) *approve, if applicable, the non-financial information statement;*

d) *Appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation;*

- e) Approve the remuneration policy for directors in the terms envisioned by law;*
- f) Appoint and remove the Company's auditors;*
- g) Resolve to increase and reduce share capital, change the company's corporate form, merge or demerge it, or perform a general transfer of assets and liabilities, the issuance of bonds or other securities that create or acknowledge a debt claim, transfer of the company's domicile abroad and, broadly speaking, any amendment of the Articles of Association, except where the law attributes the power for any of these matters to the directors.*
- h) Approve the acquisition of essential assets or their disposal or contribution to another company.*
- i) Resolve to transfer, to dependent entities of the company, essential activities performed up to that point by the company, even where the latter retains full control over such entities;*
- j) approve, acting on a report from the Audit Committee, the related-party transactions which the legislation in force at any given time stipulates fall within its remit;***
- k) Resolve to dissolve and liquidate the Company and any other transaction whose outcome is equivalent to liquidation of the Company;*
- l) Authorise the Board of Directors to increase capital;*
- m) Decide on the items submitted to it for deliberation and approval by the governing body.*
- n) approve the General Meeting Regulations and any subsequent amendments*

*For the purposes of sections **h)** and **i)**, the asset or activity is presumed to be essential if the volume or the amount of the transaction exceeds twenty-five per cent (25%) of the total value of the assets on the last balance sheet.*

Likewise, for the purposes of the terms of section **j)** the General Meeting will in any event be responsible for approving related-party transactions with an amount or value equal to or greater than ten per cent (10%) of total asset items according to the last consolidated annual balance sheet approved by the General Meeting. The calculation of this threshold will be in accordance with the corresponding legal provisions.

2. *The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.*

3. *The Board of Directors and its delegated bodies are responsible for executing General Meeting resolutions, with the power to clarify details not specified by the General Meeting and, where appropriate, remedy the resolutions adopted by the General Meeting as needed to adapt them to the law.*

Article 9. Information available to all shareholders

1. *Relevant information for shareholders regarding the General Meeting must be posted on Acciona's website and must be accessible remotely means of communication from the date of publication of the notice of Meeting until at least the date on which the Meeting is scheduled to be held.*

2. *The information must also be available for remittal in printed format in the cases envisaged by the law and these Regulations.*

3. *This information will include:*

- a)** *The full text of the notice of Meeting, including the agenda;*
- b)** *The full texts of the proposed motions on every item of the agenda or, in relation to those items which are for informational purposes only, a report by the competent bodies, commenting on each item on the agenda. The motions presented by shareholders will also be included as they are received.*
- c)** *Reports by the Board of Directors, as required;*
- d)** *With respect to directors whose ratification, re-appointment or appointment is proposed to the General Meeting, the following information: (i) Professional experience and background; (ii) The director's category and, in the case of proprietary directors, the shareholder they represent or are related to; (iii) Directorships held in other companies, as well as other remunerated activities; (iv) Date of first and subsequent appointments as a director of Acciona; (v) Acciona shares and stock options owned by the director; and (vi) The proposals and reports required by current legislation.*
- e)** *The Financial Statements to be submitted for consideration by the General Meeting;*
- f)** **The non-financial information statement;**
- g)** **The Auditors' Reports**, *when financial statements that must be or have been audited are submitted to the General Meeting;*
- h)** *An independent expert's report, when required by law;*
- i)** *Total number of shares and voting rights at the date of the notice, broken down by classes of shares, if there is more than one;*
- j)** *Any other information that the law requires to be placed at the disposal of shareholders in relation to the General Meeting or that the Board of Directors or its delegate bodies have decided to make available;*
- k)** *Contact details of the Investor Relations Department (including, at least, the postal and e-mail addresses) through which shareholders may request information or make suggestions or proposals, in accordance with the law, the Articles of Association or these Regulations;*
- l)** *The means and procedures to be used for voting by proxy and remotely, except where the Company sends them directly to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company will indicate how to obtain the paper forms, and must send them to any shareholder upon request.*

4. *The publication of motions will not preclude their amendment prior to the General Meeting, where permitted by law.*

5. *In addition, the website must contain any other information that Acciona deems useful to facilitate the attendance by shareholders at the General Meeting and their participation and exercise of the right to vote. This information may include, inter alia:*

- a)** *Information on how to reach the venue of the General Meeting;*
- b)** *Rules governing access to the Meeting;*
- c)** *Procedure to obtain the attendance card;*

- d) *Instructions on how to grant proxy or vote by mail, e-mail or any other means of distance communication, in accordance with the law and these Regulations,*
- e) *How to exercise the right to vote;*
- f) *Any other information deemed relevant to follow the Meeting, such as the existence or otherwise of simultaneous interpretation or webcast of the General Meeting, **as well as those issues related to accessibility for elderly or disabled persons to the meeting and the support at third disposal to exercise their rights of information, delegation and voting.***

Article 10. Information requested by the shareholder

1. *Shareholders may request any reports or clarifications they see fit regarding the following:*

- a) *items on the agenda of the General Meeting of which notice has been given, or*
- b) *information that is accessible to the public and has been provided by ACCIONA to the National Securities Market Commission (CNMV) since the last General Meeting, as provided by law.*
- c) *the auditor's report.*

2. *Requests may be submitted from the time of publication of the notice of meeting until the fifth day prior to the scheduled date of the General Meeting.*

3. *Requests for information may be made as follows:*

- a) *in writing and delivered to the investor assistance department at the registered address, or*
- b) *sent by post, duly substantiating the applicant's identification and his status as shareholder or, if appropriate, his powers to represent the shareholder (which powers must be deemed sufficient by the Company); or,*
- c) *by e-mail or other written distance means, sent to the e-mail address provided by Acciona for this purpose, providing that:*
 - a. *the communication appropriately guarantees the author's identity in accordance with one of the systems set forth in article 13 of these Regulations, and*
 - b. *the applicant proves that he is a shareholder in accordance with the provisions of article 11 of these Regulations, unless the Board of Directors or its delegated bodies, at their discretion, decide that the status of shareholder is duly substantiated simply because the person requesting the information is registered as a shareholder in the most recent information available to the Company.*
 - c. *the applicant expressly accepts the use of this electronic communication system.*

4. *The Board of Directors and, by delegation, the Managing Director, must provide the information in writing up until the day on which the General Meeting is held.*

*The information may also be provided by the Chairperson of the Board of Directors, the Secretary of that same body, **the Board Committees and their Chairpersons**, acting with the Managing Director.*

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

(i) The information or clarification is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the company or that its disclosure might be detrimental to the Company or to related companies.

(ii) The information sought is already clearly and directly available to all shareholders on the Company's website in a question and answer form. In this case, the Board of Directors may limit its response to referring the shareholder to the information provided in that format.

(iii) when the law or the regulations so provide.

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

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

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

Article 18. Venue of the General Meeting

1. *The General Meeting will be held in the municipal district in which the company is domiciled or in the municipal district of Madrid, with the Board of Directors, when calling each meeting, deciding the venue at which the meeting is to be held, within the parameters indicated. If the announcement does not state the venue of the meeting, it will be understood that the Meeting will be held at the registered address.*

2. ***General Meetings held via electronic means only will be considered to have been held at the registered office.***

3. *In addition to the venue at which the General Meeting is to be held, as stated in the announcement, Acciona may specify other venues or facilities connected with it via videoconference allowing the recognition and identification of the persons attending, permanent communication between the persons attending regardless of where they are located, the intervention of any one of them with the knowledge of the others and the casting of votes by each one.*

The persons attending at any of the duly equipped venues or facilities will, for all purposes pertaining to the General Meeting, be deemed as attending the meeting.

The meeting will be deemed to have been held at the principal venue.

4. ***The Board of Directors may, at the request of any shareholder or person attending the General Meeting, provide simultaneous translation systems and adopt measures to facilitate access for disabled shareholders and the elderly to the hall where the General Meeting is being held as well as the necessary support for casting their vote.***

5. *The Board of Directors and its delegate bodies may establish any measures of supervision and protection, including access control systems, as appropriate to ensure the security of those attending and that the General Meeting is held in an orderly fashion.*

Article 24. Request for information during the General Meeting

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

5.2 Amendment of Article 11 (Verification of shareholder status), Article 14 (Indirect shareholders), Article 15bis (Attendance via electronic means and Meetings held via electronic means only), Article 16 (Representation at the General Meeting), Article 20 (Chair and Board of the General Meeting), Article 23 (Intervention by shareholders), Article 27 (Adoption of resolutions) and Article 29 (Minutes and certificates)

To approve the amendment of Article 11 (Verification of shareholder status), Article 14 (Indirect shareholders), Article 15bis (Attendance via electronic means and Meetings held via electronic means only), Article 16 (Representation at the General Meeting), Article 20 (Chair and Board of the General Meeting); Article 23 (Intervention by shareholders), Article 27 (Adoption of resolutions) and Article 29 (Minutes and certificates) of the General Meeting of Shareholders' Regulations, in the terms of the proposal made available to shareholders and the new wording of which is as follows:

Article 11. Verification of shareholder status

- 1. The shareholder must accredit his/her status as such (either as owner of shares or as a person entitled to exercise the rights of a shareholder according to the Articles of Association) with respect to the shares with respect to which he/she intends to attend the General Meeting.*

Verification must be performed in the form chosen by the Board of Directors or its delegate bodies from among those envisaged in these Regulations, as indicated in the notice of Meeting.

- 2. The notice may also establish the deadline for verification. If no deadline is expressly established, verification must be performed no later than 17.00 hours on the third day prior to the date on which the General Meeting is scheduled to be held at first call. The Board of Directors may set a deadline closer to the date of the Meeting.*

- 3.** *Verification of shareholder status will be performed via (i) the Acciona attendance card issued to the shareholder by Acciona or, if permitted and indicated in the notice of the call to Meeting by the Board of Directors or its delegate bodies, (ii) the certificate of shareholder status, or (iii) the attendance card for the General Meeting issued by the Depositaries, provided that each such method complies with the following characteristics:*
- a)** *Acciona attendance card: issued by Acciona itself and made available, in the registered office, to the shareholders who, within the period established for that purpose, have accredited their status as such by one of the means referred to in the following two sections;*
 - b)** *Certificate of shareholder status: issued, at most, six months prior to the date on which the General Meeting is scheduled to be held at first call, by the entity responsible for the share registry book or by a member firm of the securities registration, settlement and clearing systems which is a depositary of the shares of Acciona ("Depositaries"), Acciona being entitled to demand that the certificate or the shares be deposited or blocked until the General Meeting concludes;*
 - c)** *Depositary attendance card: issued by a Depositary for the specific General Meeting.*
- 4.** *In any case, shareholders are entitled to attend the Meeting provided that they accredit that they are registered in the book entries of the firm responsible for the share registry book or the Depositary at least five calendar days prior to the date on which the Meeting is scheduled to take place, by means of a nominative document issued by one of those entities, except where Acciona is informed of the loss of shareholder status between this time and the calling to order of the General Meeting.*
- 5.** *Acciona's personnel may check whether the shareholder who has accredited his/her status more than five days in advance is still a shareholder on the fifth day prior to the date scheduled for the Meeting at first call, or on a date between the two, according to the list of registered shareholders drawn up by the entity responsible for the share registry book on the date in question or at the time the Meeting is called to order.*

The right to attend the General Meeting will not be granted to accredited shareholders who do not appear on the list, except where it is demonstrated that the share ownership or voting rights were acquired between the date on which the list was closed and the date the Meeting is held.

- 6.** ***The Company or a third party appointed by it, will be entitled to obtain the information that enables it to determine the identity of the shareholders from the central securities depositary, in order to communicate with them directly and facilitate the exercise of their rights and their involvement in the Company. This information will include, at least: a) their name and contact details; including the full address and, if available, the shareholder's email and, in the case of legal persons, their unique identifier, such as the legal identity identifier (LEI) or, if it does not have one, its registration number of tax identification number, b) the number of shares held; and c) if the Company so requests, any of the following details: the classes of share and, when available, the date it acquired the shares. Any other personal data will be supplied when it is necessary to enable the Company to identify its shareholders and communicate with them.***

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

Article 14. Indirect shareholders

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

2. In the event that the shareholder holds the shares on behalf of one or more third parties, those third parties will not be entitled to attend and vote except as representatives of the registered shareholder and only if the latter grants proxy to them in the form envisaged by these Regulations.

A single shareholder who is duly accredited as such but is acting for the account of third parties may vote fractionally in accordance with his/her clients' instructions; likewise, so may a legal person that is a shareholder appoint two or more representatives that are direct shareholders of that shareholder. **Moreover, the intermediary can delegate the vote to each of the end beneficiaries or third parties designated by them. Intermediary entities authorised as shareholders will also relay the information related to the exercise of the rights that they have received directly from the end beneficiaries or from other intermediary entities to the Company or the third party designed by it, without delay.**

3. **In the event the person authorised as a shareholder by virtue of the share bookkeeping of the shares is an intermediary entity that safeguards the shares on behalf of the end beneficiaries or another intermediary entity, the Company or a third party designated by it can ask the intermediary entity directly for the identity of the end beneficiaries, or do so indirectly via the central securities depository, in accordance with the law.**

Article 15bis. Attendance via electronic means and Meetings held via electronic means only

1. **The General Meeting may be held in the following ways: physical attendance only, physical attendance with the possibility of attending via electronic means or via electronic means only.**

2. According to the terms of article 18.5 of the Articles of Association **and the Spanish Companies Act**, when the Board of Directors envisages this possibility and it is so established in the announcement, the shareholders entitled to attend the General Meeting may do so remotely, via electronic means and simultaneously, in a manner in which they are recognised and identified, and issue their remote vote electronically while the Meeting is being held.

The Board of Directors will determine, when calling each General Meeting and in view of the state of the art and proper guarantees of security, the legal basis that facilitates and guarantees attendance via electronic means, and assess the possibility of organising attendance with the meeting via electronic means.

3. Likewise, in accordance with the terms of the Articles of Association and if the Board of Directors so decides, attendance at the General Meeting of Shareholders can also be via electronic means only, that is, without the physical attendance of shareholders or representatives, in which case it will be considered held at the registered office and the minutes will be taken by a Notary Public. In addition to the provisions contained in the applicable legislation, the Articles of Association and in these Regulations in relation to a General Meeting held via electronic means only, it will also be necessary that the shareholders can delegate or exercise their vote on the proposals contained on the agenda in advance, whether by post, electronic means or via other means of remote communication.

4. In this regard, and if the Board of Directors establishes the possibility of attending the Meeting via electronic means, it will state in the announcement the terms, form and means of exercising the rights of the shareholders envisaged by the Board of Directors electronically, in line with the law and the provisions of the Articles of Association, to allow the proper conduct of the General Meeting of Shareholders, as well as the instructions they will have to follow to do so.

5. Shareholders wishing to attend the General Meeting of Shareholders and exercise their rights will identify themselves via recognised electronic signatures obtained from an authority that provides certification services that is recognised by the Board of Directors.

6. Moreover, the announcement may stipulate, if so decided by the Management Body, that any interventions and proposed resolutions those intending to attend via electronic means plan to submit be sent to the Company before the Meeting is constituted. The replies to those shareholders attending the General Meeting of Shareholders electronically and that exercise their right of information in the course of the meeting will take place during the course of the meeting and, in any event, in writing, within a term of seven days following the General Meeting of Shareholders.

7. Those shareholders who wish to attend via electronic means or vote via remote communication means, if any of these means of remote communication were envisaged in the announcement of the Meeting, will have to accredit their identity and status as shareholder in the form and within the terms stipulated by the Management Body in the announcement. Attendance at a General Meeting held via electronic means only cannot be made subject to registering more than one hour prior to the envisaged start of the meeting.

8. The Board of Directors may ask shareholder for any additional means of identification it considers necessary to verify their status as shareholders and guarantee the authenticity of attendance via electronic means, as well as establishing and updating the means and procedures envisaged in this article.

9. The interruption of communication, due to technical circumstances or for reasons of security derived from supervening circumstances, cannot be invoked as unlawful deprivation of shareholder rights, or as grounds for challenging the resolutions adopted by the General Meeting of Shareholders.

10. Attendance via electronic means by a shareholder or his/her representative will be equivalent in all respects to physical attendance at the General Meeting of Shareholders, meaning that persons attending electronically will be subject to the same rules on voting and the adoption of resolutions, adapted to time timeframes and characteristics envisaged for each of the forms of attendance, and on revocation of prior delegations envisaged in the Articles of Association and these Regulations for shareholders or representatives attending physically and they will be considered present for calculating the corresponding quorums.

Article 16. Representation at the General Meeting

1. Attendance of shareholders who are legal persons via whoever holds the power to represent them notwithstanding, any shareholder who is entitled to attend may be represented at the General Meeting by one or more persons, who need not be shareholders.

Proxies shall be granted in a written, signed document or by mail, e-mail or any other means of remote communication recognised by Acciona, as provided for in Article 12 of these Regulations.

2. In all cases, proxies are specific to each General Meeting and shall always be revocable.

3. Attendance by the principal at the General Meeting, whether in person or through voting by mail, e-mail or any other means of remote communication envisaged in Article 12 of these Regulations, shall revoke any proxy that he/she may have granted to a third party.

4. As an exception, persons accredited to be the spouse, ascendant or descendant of the principal, or who are empowered in a public instrument to administer all assets the principal owns in Spain, will be accepted as proxies. These circumstances shall be accredited by presenting the documentation that sufficiently accredits the relationship or the public instrument.

5. The special power of attorney and, as appropriate, prior notification, shall not be demanded from the proxy legally held by the governing bodies of legal persons and fund managers and other institutions. Accreditation or proof to Acciona's personnel shall be sufficient.

6. In the announcement, the Board of Directors may demand that the proxies of shareholders referred to in section 1 of this Article must be communicated to the Company, with the identity of the proxy, before 00.00 hours on the day before the date on which the General Meeting is scheduled to take place.

7. Other provisions which may be included in the announcement of the General Meeting notwithstanding, if the representation was validly granted pursuant to the rules in force and these Regulations, but does not include instructions on exercising the vote or if doubts arise regarding the recipient or scope of the representation, it will be understood that (i) the delegation is made in favour of the Chairperson of the Board of Directors, Vice-chairperson, coordinating Director or Secretary of the Board, in this order; (ii) it refers to all the items on the agenda of the General Meeting of Shareholders, (iii) it opts to vote in favour of all the proposals formulated by the Board of Directors and (iv) it covers any items that may arise that are not on the agenda, in relation to which the representative will refrain from voting, unless he/she has reason to decide that voting for or against those proposals would be more favourable for the interests of the principal.

8. The provisions of the foregoing paragraph notwithstanding, in the event the representative finds him-/herself in a conflict of interest situation, in the absence of express instructions from the represented shareholder, it will be understood that the representative as also designated as representatives, severally and in succession, the Chairperson of the General Meeting of Shareholders and, if he/she is in a conflict of interest situation, Vice-chairperson, coordinating Director or Secretary of the Meeting, in this order, and if they are all in a conflict of interest situation, the Vice-chairperson of the Board of Directors.

The above is established notwithstanding whether or not the information on the conflict of interest was provided to the representative of the shareholder before he/she was appointed."

Article 20. Chair and Board of the General Meeting

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

Article 23. Interventions by Shareholders

- 1.** *Once the Meeting has started, the Chairperson shall decide upon the opportune moment, which must be before resolutions are voted on, to recognise any shareholders who wish to participate in the debate on the items of the agenda.*
- 2.** *All shareholders attending the General Meeting shall be entitled to participate in the debate on the items of the Agenda.*
- 3.** *The Chairperson may demand that those shareholders who wish to intervene, **verbally or in writing**, identify themselves and state their number of shares to the personnel designated by the Company to attend to them.*
- 4.** *The Chairperson shall establish the rota for speeches, and the shareholders shall speak in the order indicated by the Chairperson.*
- 5.** *Shareholders may intervene to request information, make any proposals that are legally admissible, or to make any other statement.*

The Chairperson or, at his/her request, the Secretary or Vice-secretary, will read the questions submitted by persons attending via electronic means.

6. The right to intervene shall be subordinate to the measures which the Chairperson may establish to ensure that the debate is conducted in a fair, flexible and relevant manner while respecting the rights of those present.

The Chairperson may rule that items be grouped together for the purposes of the debate, limit the time for each speech to a maximum of no less than three Minutes, establish turns **or intervention via electronic means** and close the list of speakers after granting shareholders a reasonable period of time to request a turn.

The Chairperson shall be empowered with the following competencies to organise the speeches so that their content is confined to business to be transacted in the General Meeting and their form and extension respects the rights of the other shareholders to intervene, participate and vote:

- a.** Ask participating shareholders to clarify the items that were not sufficiently explained during their speech;
- b.** Limit the time of Shareholders' speeches when he/she considers that the subject has been sufficiently discussed or, if appropriate, extend the time initially assigned to a shareholder;
- c.** Moderate Shareholders' speeches, asking them to confine their comments to the Agenda and observe the rules of decorum, or call them to order when they are obstructive or seek to disrupt the normal course of the Meeting;
- d.** Withdraw the right to speak when the allotted time has elapsed or the shareholders persist in their conduct despite the admonishments envisaged in the above paragraphs. In the exercise of this power, the Chairperson may ask, or even order, shareholders to leave the premises if they repeatedly ignore his/her requests, and may adopt any necessary measures to achieve this.
- e.** Resolve any queries that arise during the Meeting regarding the rules established in these Regulations.

7. Once all the speeches have concluded, the Chairperson and, as appropriate, the members of the Board of Directors, the members of the Audit Committee and other persons invited to do so by the Chairperson shall respond to the shareholders to provide answers or issue the corresponding reports.

Alternatively, at the Chairperson's discretion, the Chairperson and the other members of the Board may answer each shareholder immediately after he/she speaks.

Questions regarding matters that fall under the scope of competence of the Audit Committee shall be answered by the Chairperson of that Committee or by any of its members.

8. Shareholders who wish the contents of their remarks to be recorded in the Minutes must expressly request this and, before speaking, deliver the text in writing to the Secretary or the notary, as the case may be, so that they may be collated and subsequently incorporated into the Minutes as envisaged in this section.

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

Article 27. Adoption of resolutions

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

The Chairperson of the General Meeting is responsible for organising the details of voting and, if he/she deems it appropriate, designating two or more scrutineers.

It will not be necessary for the Secretary to read the motions whose texts had been made available to the shareholders at the beginning of the session, except when requested by any shareholder or when deemed appropriate by the Chairperson. In any event, the shareholders will be informed of the agenda item to which each motion being voted refers.

2. Motions which are substantially independent must be voted on separately. Without prejudice to the foregoing, the Chairperson of the General Meeting may rule that the motions corresponding to various items on the Agenda be put to the vote as a block, in which case the outcome of the vote will be understood to have been reproduced individually for each motion if none of the attendees express a wish to vote differently on any individual proposal.

In the event that a shareholder expresses a different vote or abstention regarding any or all of the resolutions that are put to the vote as a block, his/her vote or abstention, and the outcome of the vote which, consequently, corresponds to each proposal, will be entered in the Minutes.

In any case, proposals concerning the appointment, ratification, re-appointment or removal of each director and, in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent, for example, a chapter dealing with homogeneous matter, or a set of articles regulating the same matter or several interdependent provisions, will be voted on separately.

3. The same rules will apply to votes regarding any proposals made by shareholders that are not in the Agenda.

4. Each share gives one vote.

5. To determine the outcome of each vote, the following system will be applied:

a) With regard to motions on items on the agenda, all shares present or represented at the meeting will be deemed to vote in favour, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting against, casting a blank vote, or abstaining in connection with the motion. In the event that there are several proposals relating to the same subject, the proposal by the Board of Directors must be voted on first, followed by the other proposals in the chronological order in which they were communicated to the Company.

b) With regard to motions on items that are not on the agenda, all shares present or represented at the meeting will be deemed to vote against, less those shares whose owners or representatives inform the Secretary, or the notary, if present, by a personal statement or notification prior to the Meeting by means of a vote by postal mail, electronic mail or other means of distance communication in accordance with these Regulations, that they are voting in favour. In the event that there are several motions relating to the same item, they will be voted on in the chronological order in which they were communicated to the Company.

Exceptionally, depending on the circumstances, the Board of the General Meeting may decide to depart from the system for adopting resolutions defined in the preceding paragraph and to replace it with another system which provides evidence that the necessary votes in favour for approval have been obtained and enables the outcome of the vote to be entered in the Minutes. **In this regard, if circumstances so advise, the Chairperson may decide that proposals corresponding to several items of the agenda be submitted for a vote together, in which case, the result of the vote will be understood as reproduced individually for each proposal, notwithstanding the right of each person attending to change their vote in relation to any one of them. In that case, the minutes will record any modifications of votes stated by each of the persons attending and the result of the vote corresponding to each proposal as a result.**

6. Motions will be adopted by a simple majority of the votes of the shareholders present or represented at the General Meeting, adopted being understood to mean that the votes in favour by the capital present or represented exceed those against. This does not apply to cases in which the law or the Articles of Association require a larger majority.

7. Regardless of the system used to determine the vote, the confirmation by the General Meeting Board that there are sufficient votes in favour to reach the majority required in each case will enable the Chairperson to declare the corresponding motion to have been passed.

8. When the vote was cast by shareholders via electronic means, the Company will be obliged to send or make available to the shareholder casting the vote, an electronic confirmation of receipt of the same. Likewise, shareholders, their representative and the end beneficiary will be able to request, within a term of one month as of the date of the General Meeting, confirmation that their votes were recorded and counted correctly, unless they already have this information.

Article 29. Minutes and Certificates

1. The minutes of the General Meeting will be taken by the Secretary of the General Meeting and will be approved by the General Meeting itself upon conclusion.

Alternatively, if so decided by the Chairperson, the minutes may be approved within fifteen days by the Chairperson and two meeting officers, one representing the majority and the other the minority.

2. Once approved, the minutes will be signed by the Secretary and countersigned by the Chairperson. All the foregoing is notwithstanding the provisions of current legislation in the event that a notary public is engaged to attend and minute the meeting, **whose intervention will be necessary in the case of Meetings held via electronic means only.**

3. The Secretary of the Board of Directors, or the Vice-Secretary, will issue certificates of the motions adopted by the General Meeting, which will be countersigned by the Chairperson, or the Vice-Chairperson, of the Board of Directors.

4. Any shareholder or proxy at a General Meeting is entitled to request a certificate of the resolutions adopted and of the minutes.

ITEM SIX. – 2020 ANNUAL DIRECTORS’ REMUNERATION REPORT.

Justification and appropriateness of the proposed resolution:

Pursuant to article 541.4 of the Spanish Companies Act, the Annual Directors' Remuneration Report for financial year 2020 is submitted for a vote on a consultative basis, the full text of which is available to shareholders since the drawing up of the annual accounts for financial year 2020.

Proposed resolutions

6. To approve, on a consultative basis, the Annual Directors' Remuneration Report for financial year 2020.

ITEM SEVEN.- INFORMATION ON THE AMENDMENTS TO THE BOARD OF DIRECTORS' REGULATIONS.

Justification and appropriateness of the resolution.

A report prepared by the Board of Directors justifying the amendments to the Board of Directors' Regulations since the last General Meeting of Shareholders has been placed at the disposal of shareholders.

7. Consider that the General Meeting has been informed of the amendments to the Board of Directors' Regulations since the last General Meeting of Shareholders, as described in the report that the Board of Directors has placed at the disposal of shareholders since the publication of the announcement of the General Meeting.

This item is purely for information purposes and will not be voted on at the General Meeting of Shareholders.

ITEM EIGHT: DELEGATION OF POWERS TO THE BOARD OF DIRECTORS FOR THE DEVELOPMENT, INTERPRETATION, REMEDY AND EXECUTION OF THE RESOLUTIONS THE GENERAL MEETING.

Proposed resolution:

8. To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered so that any of them, acting severally and indistinctly, can, (i) restate the current texts of the Articles of Association and the General Meeting Regulations; and (ii) remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written observations from the Commercial Registry.
