



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 20 de abril de 2018

Muy Sres. nuestros:

Dear Sirs,

En cumplimiento de lo dispuesto en el Art. 228 del texto refundido de la Ley del Mercado de Valores, ACCIONA, S.A. (en adelante, la “Sociedad”) comunica lo siguiente,

Pursuant to the provisions of Art. 228 of the consolidated text of the Securities Market Act, ACCIONA, S.A. (the “Company”) reports the following,

INFORMACIÓN RELEVANTE

MATERIAL INFORMATION

El Consejo de Administración de ACCIONA, S.A. ha convocado Junta General Ordinaria de Accionistas para el próximo día 29 de mayo de 2018 en primera convocatoria o el 30 de mayo de 2018 en segunda (siendo previsible se celebre en segunda convocatoria). Se adjunta texto íntegro de la convocatoria que será publicada asimismo en el diario El Mundo y en la página web de la sociedad, www.acciona.com.

ACCIONA S.A.’s Board of Directors has convened the Annual General Shareholders Meeting for next May 29th, 2018 in first call and May 30th, 2018 in second call (it is expected that it will be held in second call). Attached hereto is the full text of the call that shall be published in the newspaper El Mundo and in the company’s web page www.acciona.com

Se remiten asimismo las propuestas de acuerdos que el Consejo de Administración de ACCIONA, S.A. somete a la consideración de la Junta General de Accionistas en relación con todos los puntos del orden del día y que junto con la restante documentación relacionada con la Junta General, estarán a disposición de los accionistas en el domicilio social y página web de la sociedad www.acciona.com en los términos previstos en el anuncio de convocatoria.

Likewise, attached hereto are the proposal that the Board of Directors of ACCIONA S.A. submit to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting shall be available to the shareholders at the company’s corporate domicile and at the company’s web page www.acciona.com in the terms provided for in the call.

Este hecho relevante se publica en idiomas español e inglés, en caso de discrepancia entre ambas versiones, prevalecerá la versión española.

This significant fact is published in Spanish and English, in case of discrepancy between both versions, the Spanish version shall prevail.

Atentamente / Yours faithfully

Jorge Vega-Penichet López
Secretario del Consejo
Company Secretary



GENERAL MEETING OF SHAREHOLDERS 2018

The Board of Directors of ACCIONA, S.A. called the shareholders to the Ordinary General Meeting on the date, at the time and place and with the agenda indicated below :

DATE: 29 May 2018, at 12 midday, at first call.
30 May 2018, at 12 midday, at second call.

VENUE: Auditorio “Ciudad de Alcobendas”, calle Blas de Otero 4, 28100 Alcobendas (Madrid)

AGENDA

1. Review and approval, as the case may be, of 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. and the consolidated accounts of the group of which it is the dominant company, corresponding to the 2017 financial year.
2. Review of the management reports, the individual report for Acciona, S.A. and the consolidated one for the group of which it is the dominant company, corresponding to the 2017 financial year, and approval of the management of the company, as the case may be.
3. Allocation of results of the 2017 financial year.
4. Renewal of the Board of Directors.
 - 4.1.- To re-elect Mr José Manuel Entrecanales Domecq, as executive director;
 - 4.2.- To re-elect Mr Juan Ignacio Entrecanales Franco, as executive director;
 - 4.3.- To re-elect Mr Javier Entrecanales Franco, as proprietary external director;
 - 4.4.- To re-elect Mr Daniel Entrecanales Domecq, as proprietary external director;
 - 4.5.- To re-elect Ms Ana Sainz de Vicuña Bemberg, as independent external director;
 - 4.6.- To appoint Mr Javier Sendagorta Gómez del Campillo, as independent external director;
 - 4.7.- To appoint Mr José María Pacheco Guardiola, as independent external director.
5. Increase of the number of shares available in the Share and Performance Share Delivery Plan 2014.
6. Reduction of share capital by means of the redemption of a maximum of 2,862,978 own shares, representing 5% of the current share capital of the Company, with the exclusion of the creditor opposition right. Delegation of powers to the Board of Directors (with the express power of sub-delegation or substitution) in order to set the other conditions of the reduction not envisaged by the General Meeting, including, among other matters, the power to draft a new wording of article 6 of the By-laws regarding share capital and to request

- the delisting and cancellation of the accounting records of the shares that are redeemed.
7. Amendment of the By-laws and the Regulations of the General Meeting of Shareholders.
 - (A) Of the By-laws
 - 7.1. Amendment of article 21 (Venue and time for holding the General Meeting of Shareholders. Extension of meetings)
 - (B) Of the Regulations of the General Meeting
 - 7.2. Amendment of article 18 (Location of the General Meeting)
 8. Annual Report on the Remuneration of Directors 2017.
 9. Review and approval, as the case may be, of the Sustainability Report 2017.
 10. Authorisation to call Extraordinary General Shareholders Meetings of the Company, as the case may be, with a minimum of fifteen days' notice, pursuant to article 515 of the Spanish Companies Act.
 11. Delegation of powers to the Board of Directors for the implementation, interpretation, remedy and execution of the resolutions the General Meeting.

1. Supplement to the announcement and presentation of proposed resolutions:

Shareholders representing, at least, three per cent of the share capital, may (i) ask that a supplement to the announcement of this General Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by justification or, if applicable, a justified proposed resolution; and (ii) present grounded proposed resolutions on items already included or that should be included on the agenda.

Requests or proposals must be officially notified to the Secretary of the Board of Directors of Acciona, S.A., and be received at the registered office (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) within five (5) days following the publication of this announcement.

The document will clearly and expressly state the items of the agenda to be included in the announcement or proposed resolution formulated, as well as the identity of the applicant, who will accredit his/her status as shareholder and the number of shares he/she holds.

- 2. General Meeting Regime:** The General Meeting will be held in accordance with the General Meeting Regulations (available on the website of Acciona, S.A. (www.acciona.com), on the website of the CNMV and at the Commercial Registry), the By-laws of Acciona, S.A. and the Spanish Companies Act.

It is stated for the record that the General Meeting will be held at first call with a quorum of 67% of capital and at second call with a quorum of 62% in order to decide on item 6 and 7 of the agenda.

- 3. Right of attendance and accreditation of shareholders:** Shareholders whose shares are recorded in the corresponding book entry registry five (5) days prior to the General Meeting will be entitled to attend.
- 4. Attendance in person or via a representative:** In order to attend the General Meeting, shareholders will obtain an Attendance Card issued by the

depository entities, which will be considered an Entry Paper, or an Acciona Card, which may be downloaded from the website following the instructions on the same or requested at the registered address.

Both those shareholders attending in person and the representatives attending via delegation will duly accredit their identity to Acciona personnel prior to the start of the General Meeting.

5. **Right of representation**: Shareholders who are entitled to attend can be represented at the General Meeting by another person or persons, who may or may not be shareholders.

The representation may be formalised (1) by post, by filling in and signing either the Attendance Card issued by a depository entity, or the Acciona Card, or (2) by Internet via the Acciona website.

Delegation by post or by Internet via the website will be governed by the terms of this section and section 7 below.

The delegation of representation will state the identity of the representative. If the document is received by Acciona, S.A. with the name of the representative left blank, the representation will be considered to have been conferred on the Chairperson, Vice-Chairperson, coordinating Director or Secretary of the Board of Directors. In the event the designated representative is affected by a conflict of interest for voting on any of the proposals submitted to the Meeting, whether included on the Agenda or not, the representation will be considered conferred on any of the other persons mentioned that are not in the same situation.

The documents establishing the representations for the General Meeting will state the instructions on how to vote, it being understood that, if nothing is stated in this regard, the representative will give precise instructions to vote in accordance with the proposed resolutions formulated by the Board of Directors on the items included on the Agenda and, unless stated otherwise, against any other matter that may be submitted for a vote at the General Meeting, but that, not appearing on the Agenda, was not known of the time of delegation.

For the purposes of the terms of articles 523 and 526 of the Spanish Companies Act shareholders are informed that if the designated representative is a director, he/she may find him-/herself in a conflict of interest situation in relation to the resolutions on the following items of the agenda: 2 (Approval of the management of the company), 5 (Increase in the number of shares available in the Share and Performance Share Delivery Plan 2014) and 8 (Annual Report on the Remuneration of Directors 2017), as well as in relation to item 4 (Renewal of the Board of Directors) if their appointment or re-election is proposed to the Meeting and, if applicable, in the cases set out in sections b) and c) of article 526.1 of the Spanish Companies Act.

If the person holding the representation, whether public or not, is affected by a conflict of interest, may cast the vote when the shareholder have established the required voting instructions for the representative and has been informed on that situation.

The shareholder will, in writing or via electronic means, notify who it designates as representative, the representation conferred in their favour and revocation thereof, as the case may be. When the representation is granted in favour of a member of the Board of Directors, including the Secretary and Vice-Secretary

of the Board of Directors, the notification will be deemed made when the Company receives the documentation of which the same consists.

The notification to the Company of the appointment of the representative will be deemed made: (i) by sending the delegation card, by post, to the Shareholder Relations Department; (ii) by the shareholder granting the representation via the Company website (www.acciona.com) or; (iii) by the representative accrediting and presenting the delegation card at the shareholder entry registration at the venue and on the date indicated for the Meeting.

6. **Remote voting, prior to the General Meeting:** shareholders may cast their vote using the voting form included on the attendance/remote voting card prior to the General Meeting, sending it to Acciona S.A. by post or via Internet using the website of Acciona, S.A. (www.acciona.com), following the instructions contained there.

Remote voting will be regulated by the terms of section 7 below.

7. **Procedure for casting votes or delegating representation via post or Internet using the Acciona website:** Casting votes and delegating representatives remotely prior to the General Meeting, may be done:

a) **By post:** the shareholder will send Acciona, S.A. the following documents via post sent to the registered address (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid), for the attention of the Shareholder Relations Department:

In order to delegate representation:

- Original Attendance Card issued in the name of the shareholder by a depositary entity or by Acciona, signed by the shareholder or by an authorised representative, clearly and expressly stating the delegation of representation in favour of a representative (with any instructions that, if applicable, the shareholder gives the representative), using the formula, rules and instructions appearing on the Card issued by the depositary entity or on the Acciona Card.

In order to cast votes:

- Acciona Card available on the Acciona website for remote voting, signed by the shareholder or an authorised representative, clearly and expressly stating how the shareholder wishes to vote. This formula will not be necessary if the shareholder sends the Company an attendance card issued by a depositary entity that includes a section on "remote voting".

b) **Via Internet using the Acciona website:** The vote or delegation of representation may be formalised using the forms available on the Acciona S.A. website (www.acciona.com).

The vote or delegation formalised in this manner will be sent to Acciona via Internet by means of a connection with the Acciona website subject to the secure data transfer procedures that will be automatically activated when communication is established with the Acciona website.

The vote or delegation will, moreover, include an electronic signature accrediting the identity of the issuer, based on an electronic certificate issued in its name by the Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) or included in the Spanish electronic National Identity Document, provided they have not been revoked.

Shareholders that are legal persons and shareholders who are foreign natural persons may cast their vote or delegate their representation via Internet if they have registered with the Acciona shareholder relations services beforehand, identifying any persons representing shareholders who are legal persons, as the case may be.

Acciona, S.A. will not be responsible for any harm caused to the shareholder derived from breakdowns, overloads, line or connection failures or any other circumstance of a similar kind, beyond the control of the company, that prevents the mechanisms for the delegation of votes or electronic voting being used.

In the event any of the circumstances envisaged in this section occur, it will be notified to the Shareholders via the website as soon as possible.

The deadline by which Acciona must receive votes and delegations of representation by post or via Internet using the website is **5:00 p.m. (Madrid time) on 28 May 2018.**

8. **Precedence rules:** If the shareholder attends the General Meeting in person, this will cancel the vote or delegation of representation notified to Acciona, S.A. by post or via Internet using the website.

Moreover, regardless of the means used to cast it, a vote will cancel any delegation (electronic or postal) whether issued previously, which will be deemed revoked, or subsequently, which will be deemed not issued. If the shareholder has cast votes in different directions, or several delegations, via electronic or postal means, the last ones issued will take precedence.

9. **Documentation at the disposal of shareholders:** As of the publication of this announcement, the following documents are at the disposal of shareholders at the registered address, Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid, and via the website of the Company:

- This announcement.
- Annual accounts, individual accounts for Acciona, S.A. and consolidated ones for the group for the 2017 financial year, with their respective management reports, audit reports and declarations of responsibility of directors, and the proposal for the allocation of results for the 2017 financial year.
- Full texts of the proposed resolutions to be submitted for the approval of the General Meeting in relation to the items on the agenda.
- Information on the Directors whose appointment or re-election has been proposed to the General Meeting of shareholders (Item 4 on the agenda). CV and category of the Directors whose appointment or re-election as director is being submitted to the General Meeting. Proposal to appoint or re-elect the Appointments and Remuneration Committee. Board Report and proposal assessing the competence, experience and merits of the proposed candidates envisaged in Article 529 decies of the Spanish Companies Act.
- Board of Directors Report on the share plans and on the proposal to increase the number of shares available under the Share and Performance Share Delivery Plan 2014 (Item 5 on the agenda).

- Board of Directors Report on the proposal to reduce share capital by redeeming own shares and delegate powers to the Board of Directors (with express powers of sub-delegation or substitution). (Item 6 on the agenda).
- Board of Directors Report on the proposal for the amendment of the By-laws and the Regulations of the General Meeting of Shareholders (Item 7 on the agenda).
- Annual Corporate Governance Report for the 2017 financial year.
- Annual Report on the remuneration of directors 2017.
- Sustainability Report 2017.
- Report on the functioning of committees, which includes reports on the following committees **(a)** audit (which contains the reports on the independence of the auditor and on related-party transactions) and; **(b)** appointments and remuneration.
- Acciona Cards (Attendance, Delegation and Vote).
- Total number of shares and voting rights at the date of the announcement.

The right of the shareholders to examine the documents referred to in this section 9 at the registered address and to be provided with or sent a copy free of charge (they may be sent via email with acknowledgement of receipt if the shareholder accepts this method) is expressly stated for the record.

The information and documentation on the General Meeting can also be consulted, downloaded and printed via the Company website (www.acciona.com)

- 10. Right of information:** Up to the fifth day prior to the date envisaged for the General Meeting, shareholders may request in writing, or verbally while it is in progress, any information or clarification they deem necessary on the matters included on the agenda of the General Meeting called, on any publicly accessible information that Acciona has supplied to the Spanish Securities Market Commission since the last General Meeting was held and on the auditor's report. To that end, the information requests will be sent to the Shareholder Relations Department of Acciona, S.A., at the registered address (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) or via email sent to juntageneral@acciona.com. In order to ensure the shareholder is duly identified, the request for information will include his/her full name (or company name), tax identification number and number of shares held.
- 11. Online Shareholder Forum:** In accordance with the terms of article 539.2 of the Spanish Companies Act, an Online Shareholder Forum will be set up on the Company website (www.acciona.com) as of the publication of this announcement and until **5:00 p.m. on 28 May 2018**, which may be accessed with due guarantees by both individual shareholders and the voluntary associations established and recorded at the Commercial Registry and special Registry created for that purpose at the Spanish Securities Market Commission, for the purpose of facilitating communication prior to the General Meeting. The Forum may be used to publish proposals intended to be presented as a supplement to the agenda included in the announcement, requests to join such proposals, initiatives to reach the necessary percentage to exercise a minority right envisaged by law, as well as offers or requests for voluntary representation.

The Rules of Operation of the Online Shareholder Forum, approved by the Board of Directors will be available on the Acciona S.A. website and must be complied with by all shareholders.

In order to be able to access the Forum and use its applications, shareholders and voluntary shareholder associations must register as a “Registered User” accrediting their identity and their status as shareholder or voluntary association of shareholders, in the terms and conditions described on the Company website, by means of the corresponding registration form.

Access to the Forum by Registered Users will be contingent on maintaining status as shareholder or duly established and recorded voluntary association of shareholders at all times.

- 12. Data protection:** The personal data of shareholders sent to Acciona, S.A. in connection with their participation in the Online Shareholder Forum or for exercising their rights of information, attendance, delegation and voting at the General Meeting or supplied by banking entities and securities companies and agencies in which the shareholders have deposited their shareholdings, will be processed by Acciona, S.A. exclusively for the purpose of managing and monitoring both the shareholder relationship and the announcement, holding and dissemination of the General Meeting as well as complying with its legal obligations.

The legal basis for the processing is the shareholding relationship between Acciona, S.A. and its shareholders and compliance with the legal obligations envisaged in the applicable commercial regulations. The data will be conserved from the term necessary to comply with the legal obligations.

The data collected will be assigned to the Notary Public attending the Meeting, in order to draft the Minutes of the same; to the Commercial Registry of Madrid, for the filing of the minutes books; and, it may be assigned to administrative and/or judicial authorities in order to comply with the purposes envisaged in the foregoing paragraph.

An audio-visual recording may be made of the General Meeting of Shareholders and broadcast on the Acciona, S.A. website, (www.acciona.com). Attendance at the General Meeting of Shareholders implies consent to the recording and broadcasting of the images of those attending, who assign any image rights that may apply to the Company for an unlimited time and without any financial consideration.

Any interested parties will be entitled to exercise their rights of access, rectification, cancellation and opposition, where legally appropriate, by means of written notice sent to the Legal Advisory Service of the Company at Avenida de Europa nº 18, 28108 Alcobendas (Madrid) or by sending an email to the following address: lopd@acciona.com, attaching a copy of their national identity document or other identity document. Interested parties are entitled to withdraw the consent given. Interested parties are entitled to file a complaint before the Monitoring Authority (Spanish Data Protection Agency www.agpd.es).

In those cases in which the personal data of third parties is included on the attendance card or delegation of votes, the shareholder will inform them of the content of the foregoing paragraph and comply with any other requirements necessary for the assignment of the personal data to Acciona S.A., without having to take any additional action or obtain consent.

13. Notarial Minutes: As in past years, a Notary Public will be present to take the minutes of the General Meeting.

For the convenience of shareholders, it is stated that the General Meeting will in all likelihood be held at second call on 30 May 2018.

The resolution to announce the meeting was adopted by the Board of Directors on 20 April 2018.

Madrid, 20 April 2018.

Jorge Vega-Penichet López
Secretary to the Board of Directors

**PROPOSED RESOLUTIONS TO BE SUBMITTED BY THE BOARD OF DIRECTORS
OF ACCIONA, S.A. TO THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS 2018**

ITEM ONE:

REVIEW AND APPROVAL, AS THE CASE MAY BE, OF 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. AND THE CONSOLIDATED ACCOUNTS OF THE GROUP OF WHICH IT IS THE DOMINANT COMPANY, CORRESPONDING TO THE 2017 FINANCIAL YEAR.

Motivation and appropriateness of the proposed resolution:

The purpose of this resolution is to comply with article 164 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 and management report drawn up by the Board of Directors. Moreover, and in accordance with article 42 of the Commercial Code, the consolidated accounts of the group of which Acciona, S.A. is the dominant company are also submitted for approval.

Proposed resolution:

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 2017 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 2017 financial year, as drawn up by the Board of Directors.

ITEM TWO:

REVIEW OF THE MANAGEMENT REPORTS, THE INDIVIDUAL REPORT FOR ACCIONA, S.A. AND THE CONSOLIDATED ONE FOR THE GROUP OF WHICH IT IS THE CONTROLLING COMPANY, CORRESPONDING TO THE 2017 FINANCIAL YEAR, AND APPROVAL OF THE MANAGEMENT OF THE COMPANY, AS THE CASE MAY BE

Motivation and appropriateness of the proposed resolution:

Within six months following the closing of the financial year in question, the General Meeting must, if applicable, approve the management of the company (article 164 de la Spanish Companies Act).

Proposed resolution:

To approve the management of the Board of Directors, managers and attorneys of the Company during the 2017 financial year, as well as the management reports, both individual and consolidated, for the 2017 financial year, presented by the Board of Directors.

ITEM THREE:

ALLOCATION OF RESULTS OF THE 2017 FINANCIAL YEAR

Motivation and appropriateness of the proposed resolution:

In accordance with the terms of article 273 of the Spanish Companies Act, the General Meeting will decide on the allocation of the results of the financial year according to the balance sheet approved.

Proposed resolution:

To approve the allocation of the results of the 2017 financial year set out in the approved annual accounts and that consists of:

	2017
Distribution base:	
Profit and loss of Acciona, S.A.	209,202,462.05
Distribution:	
To statutory reserves	20,920,246.21
To voluntary reserves	11,836,335.66
To capitalisation reserve	4,667,230.18
To Dividends	171,778,650.00
Total	209,202,462.05

The payment of dividends for a gross amount of €3.00 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 be paid on **2 July 2018**. The payment of the dividend will be carried out via the entities belonging to the Company for the Management of the Systems of Registration, Compensation and Settlement of Securities (*Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores*).

ITEM FOUR:

RENEWAL OF THE BOARD OF DIRECTORS

Motivation and appropriateness of the proposed resolution:

Pursuant to article 529 decies the General Meeting is responsible for appointing the members of the Board of Directors. The proposal of appointment or re-election is the responsibility of the Appointments and Remuneration Committee in the case of independent directors and the Board itself, following a report from the Appointments and Remuneration Committee, in all other cases.

All the proposals have a report justifying the appointment/re-election from the Board of Directors in accordance with the terms of article 529 decies of the Spanish Companies Act. These reports were placed at the disposal of the shareholders upon publication of the announcement of the General Meeting.

Proposed resolutions:

- 4.1.- to re-elect Mr José Manuel Entrecañales Domecq, as executive director;
- 4.2.- to re-elect Mr Juan Ignacio Entrecañales Franco, as executive director;
- 4.3.- to re-elect Mr Javier Entrecañales Franco, as proprietary external director, proposed by Tussen de Grachten BV;
- 4.4.- to re-elect Mr Daniel Entrecañales Domecq, as proprietary external director, proposed by Wit Europese Investerings BV;
- 4.5.- to re-elect Ms Ana Sainz de Vicuña Bemberg, as independent external director;
- 4.6.- to appoint Mr Javier Sendagorta Gómez del Campillo, as independent external director;
- 4.7.- to appoint Mr José María Pacheco Guardiola, as independent external director;

All for the term established in the By-laws.

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

ITEM FIVE:**INCREASE OF THE NUMBER OF SHARES AVAILABLE IN THE SHARE AND PERFORMANCE SHARE DELIVERY PLAN 2014.**

Motivation and appropriateness of the proposed resolution:

The Regulations of the Share/Performance Share Delivery Plan expressly envisage that the maximum number of Shares to be assigned by the Board of Directors to its beneficiaries under the 2014 Plan can be increased by agreement of the General Meeting of shareholders. The intention of the Board of Directors is that the formulation of the Plan constitute a significant instrument linking its beneficiaries to the creation of value for shareholders in the longer term and as motivation for their dedication to the group throughout its term. As such, they consider it appropriate that the maximum number of shares available for assignment under the 2014 Plan be adjusted over the 2014-2019 six-year period so that at any given time the number of available shares approved by shareholders is sufficient to achieve the levels of possible remuneration that incentivise the achievement of the strategic business objectives of Acciona and its group and, at the same time, promote loyalty and permanence of managers. Under the proposed increase, the maximum number of shares available for the Plan would be **414,498** which represents approximately **0.72%** of the share capital.

Proposed resolution:

To increase the maximum number of shares available under the 2014 Share and Performance Share Delivery Plan by 100,000 shares, notwithstanding subsequent increases if so proposed by the Board of Directors and approved by the General Meeting of Shareholders.

ITEM SIX:

REDUCTION OF SHARE CAPITAL BY MEANS OF THE REDEMPTION OF A MAXIMUM OF 2,862,978 OWN SHARES, REPRESENTING 5% OF THE CURRENT SHARE CAPITAL OF THE COMPANY, WITH THE EXCLUSION OF THE CREDITOR OPPOSITION RIGHT. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH THE EXPRESS POWER OF SUB-DELEGATION OR SUBSTITUTION) IN ORDER TO SET THE OTHER CONDITIONS OF THE REDUCTION NOT ENVISAGED BY THE GENERAL MEETING, INCLUDING, AMONG OTHER MATTERS, THE POWER TO DRAFT A NEW WORDING OF ARTICLE 6 OF THE BY-LAWS REGARDING SHARE CAPITAL AND TO REQUEST THE DELISTING AND CANCELLATION OF THE ACCOUNTING RECORDS OF THE SHARES THAT ARE REDEEMED.

Motivation and appropriateness of the proposed resolution:

The Board of Directors of Acciona, in the context of the shareholder remuneration policy, considers it appropriate to reduce the share capital by means of the redemption of own shares of the Company. The main effect of this capital reduction will be an increase in the profit per share of the Company.

In order to do so, the Board of Directors, with the authorisation granted by the General Meeting of Shareholders held on 18 May 2017, approved a Share Buyback Programme on 26 February 2018 pursuant to article 5 Regulation (EU) No

596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, in order to reduce capital by means of the redemption of own shares and, to a lesser extent, comply with any obligations that may derive from the Share Delivery Programmes for executive directors, managers and employees of the Group (the “**Buyback Programme**” or the “**Programme**”).

The Programme will affect a maximum of 2,862,978 shares, representing 5%, approximately, of the share capital of the Company and its monetary amount will total 233,332,707 euros. The shares will be purchased at market price, in accordance with the price and volume conditions established in article 3 of Regulation 2016/1052. The Programme will remain in force until 27 March 2019, although the Company may terminate the Programme if, prior to the deadline date set, it has acquired the maximum number of shares authorised by the Board of Directors or if any other circumstances arises that makes such action advisable.

The capital increase will only involve the redemption of own shares of the Company that it acquires under the Buyback Programme. The Programme, in addition to being the channel for acquiring part of the own shares to be redeemed in the Capital Reduction, also has the advantage of favouring the liquidity of the shares.

In accordance with the terms of articles 286 and 318 of the Spanish Companies Act, the Board of Directors has drawn up a report justifying the proposal and that can be consulted in a report justifying the proposal and that is at the disposal of the shareholders on the Company website: www.acciona.com

Proposed resolution:

A) To reduce the share capital of ACCIONA, S.A. by the amount resulting from the sum of the aggregate nominal value, with the maximum of 2,862,978 euros (the “**Maximum Limit**”), of the own shares, each with a face of one euro, that are acquired for redemption via the Buyback Programme of up to 2,862,978 own shares that will be in force until 27 March 2019 at the latest, approved by the Board of Directors on 26 February 2018 pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

As a result, the maximum figure of the capital reduction will be 2,862,978 euros, by means of the redemption of a maximum of 2,862,978 own shares, each with a face value of one euro, representing a maximum of 5% of the share capital at the time of adoption of the resolution.

In accordance with what is set out below, the definitive figure of the capital reduction will be set by the Board of Directors of the Company (with the express power of sub-delegation or substitution) depending on the final number of shares acquired under the Buyback Programme, provided it does not exceed the above-mentioned Maximum Limit and excluding the shares that are destined to cover the delivery plans for executive directors, managers and employees of the Group.

Procedure for reduction, reserves used for this purpose and term of execution.

In accordance with the terms of Article 342 of the Spanish Companies Act, the capital reduction will be executed within the month following the finalisation of the Buyback Programme and, in any event, within one year following the date of adoption of this resolution.

The capital will be reduced by the sum of the amount corresponding to the number of own shares acquired under the Buyback Programme, excluding the shares that are destined to cover the delivery plans for executive directors, managers and employees of the Group as determined by the resolution of the Board of Directors, with the express power of sub-delegation or substitution, in accordance with the terms of section B).

The Capital Reduction does not involve a return of the contributions made by the shareholders as the Company itself is the holder of the shares to be redeemed, which will be carried out charged to unrestricted reserves, by means of the provisioning of a reserve for redeemed capital with a nominal value of the redeemed shares, which will only be used subject to the same requirements as those envisaged for the reduction of share capital, in accordance with the terms of Article 335 c) of the Spanish Companies Act.

As a result, pursuant to the terms of said precept, the creditors of the Company will not have the right of opposition referred to in article 334 of the Spanish Companies Act in relation to the Capital Reduction.

B) To delegate to the Board of Directors, with the express power of sub-delegation or substitution, so that, within a term of no more than one month as of termination of the Buyback Programme and, in any case within the year following the date of adoption of this agreement it can execute this resolution, determining those aspects that have not been expressly established in this resolution or that are a result of the same, and adopt the resolutions, take the action and execute the public or private documents necessary or appropriate for the fullest execution of this resolution, in particular, but not limited to, delegating the following powers to the Board of Directors, with the express power of sub-delegation or substitution:

(i) Set the final figure of the Capital Reduction in accordance with the terms of this resolution and establish any circumstances necessary in this regard, all in accordance with the conditions indicated above.

(ii) Declare the Capital Reduction closed and executed setting, in this regard, the final number of shares to be redeemed and, as such, the amount by which the share capital of the Company should be reduced according to the rules established in this resolution.

(iii) Draft a new wording for the article of the By-laws that sets the share capital so that it reflects the capital figure and number of shares in circulation due to the execution of the Capital Reduction.

(iv) Perform the formalities and actions necessary and present any documents required by the competent bodies so that, once the Company shares have been redeemed and the corresponding Capital Reduction deed has been executed and recorded at the Commercial Registry, the redeemed shares are delisted from the

Spanish Securities markets, via the Securities Market Interconnection System (Continuous Market) and the cancellation of the corresponding book entries by “*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*” (IBERCLEAR).

(v) Publish those announcements that are legally required and make any applications and communications as appropriate and take any steps necessary or appropriate to execute and formalise the Capital Reduction before any public or private entities and bodies, Spanish or foreign, including for the declaration, supplementation or remedy of defects or omissions that could prevent or hinder the full effect of the above resolutions.

The Board of Directors is expressly authorised to delegate the powers referred to in this resolution, pursuant to the terms of article 249 bis of the Spanish Companies Act.

ITEM SEVEN:

AMENDMENT OF THE BY-LAWS AND REGULATIONS OF THE GENERAL MEETING.

Motivation and appropriateness of the proposed resolution:

Article 175 of the Spanish Companies Act establishes that, “*Unless the by-laws state otherwise, the general meeting will be held in the municipal district in which the company is domiciled.*” In this regard and after several resolutions from the Directorate General for Registries and Notaries Public which have clarified the position in terms of the possibility for the by-laws to establish the option of holding the General Meeting outside the municipal district in which the company is domiciled, it is proposed to modify paragraph 1 of article 21 by-laws with the possibility that this amendment stipulate the additional possibility of holding the General Meeting in the municipal district of the city of Madrid, it being thus possible, if the Board of Directors so decides when calling the meeting, to choose to hold it in the municipal district of Alcobendas or Madrid, thus having access to a greater number of venues, with better access and better connected for the shareholders when it comes to attending the General Meeting.

As the By-laws already establish, it is for the Board of Directors, when calling each meeting, to decide the exact venue of the meeting within the above-mentioned parameters, within one of the two municipal terms indicated.

It is also proposed to amend paragraph 1 of article 18 of the Regulations of the General Meeting of Shareholders in order to adapt the content of the same to the proposed amendment of the By-laws and thus ensure proper systematic consistency of the internal rules governing the organisation and operation of the Company.

In accordance with the terms of article 286 of the Spanish Companies Act, the Board of Directors has prepared this report justifying the proposed amendment of the By-laws and Regulations of the General Meeting and that is at the disposal of shareholders, from the announcement of the call, on the website of the Company: www.acciona.com.

Proposed resolution:

(A) AMENDMENT OF THE BY-LAWS:

7.1. To approve the amendment of article **21 (Venue and time for holding the General Meeting. Extension of meetings)** in the terms of the proposed resolution placed at the disposal of the shareholders and which will henceforth read as follows:

“Article 21.- Venue and time for holding the General Meeting. Extension of meetings

*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. The General Meeting may resolve to extend the duration of the same for one or more consecutive days, acting on a proposal of the Board of Directors or a number of shareholders representing at least a quarter of the share capital in attendance. Regardless of the number of sessions making up the Meeting, it will be considered a single Meeting, with just one set of minutes being taken for all the sessions.”

(B) AMENDMENT OF THE REGULATIONS OF THE GENERAL MEETING:

7.2. To approve the amendment of article **18 (Location of the General Meeting)** in the terms of the proposed resolution placed at the disposal of the shareholders and which will henceforth read as follows:

a. “Article 18. Location of the General Meeting.

*2. 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.*

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.

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.”

ITEM EIGHT:**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS 2017.**

Motivation and appropriateness of the proposed resolution:

In application of article 541.4 of the Spanish Companies Act, the Annual Report on Remuneration of Directors for the 2017 financial year was submitted for voting on a consultative basis.

Proposed resolution:

To approve, on a consultative basis, the Annual Report on Remuneration of Directors for the 2017 financial year.

ITEM NINE:**EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE SUSTAINABILITY REPORT 2017.**

Motivation and appropriateness of the proposed resolution:

Since 2012, as part of the corporate social responsibility policy, the Sustainability Report which contains the main activities and initiatives carried out in this regard is submitted for the approval of the General Meeting.

Proposed resolution:

To approve the 2017 Sustainability Report.

ITEM TEN:**AUTHORISATION TO CALL EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY, AS THE CASE MAY BE, WITH A MINIMUM OF FIFTEEN DAYS' NOTICE, PURSUANT TO ARTICLE 515 OF THE SPANISH COMPANIES ACT.**

Motivation and appropriateness of the proposed resolution.

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.

At this time, no announcement of an extraordinary general meeting with a reduction of the term for the announcement is envisaged, but the Board of Directors considers it reasonable to have the possibility of doing so, envisaged by law, should it be necessary.

Taking into account the above, it is proposed to authorise that, until the next ordinary general meeting of the Company is held, it be possible for extraordinary

general meetings to be called with a minimum of fifteen days' notice, as the case may be.

Proposed resolution:

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 ELEVEN:

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

Proposed resolution:

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 to that any of them, acting jointly and severally, can:

- restate the current texts of the By-laws and the Regulations of the General Meeting.

Remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written classification from the Commercial Registry.
