

**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.
