



REPORT FROM THE BOARD OF DIRECTORS
IN RELATION TO THE PROPOSAL TO AMEND THE BY-LAWS OF
ACCIONA, S.A. TO BE SUBMITTED FOR THE APPROVAL OF THE 2018
ORDINARY GENERAL MEETING OF SHAREHOLDERS

(ITEM 7 A ON THE AGENDA)

Object of the report

This report has been drawn up by the Board of Directors of Acciona, S.A. (the "Company" or "Acciona") in relation to the proposal to amend the By-laws of the Company to be submitted, under **item seven sub-section A** of the agenda, for the approval of the Ordinary General Meeting of Shareholders, called for 29 May 2018, at first call and 30 May 2018 at second call.

Article 286 of the restated text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the "Spanish Companies Act" or "LSC"), requires the directors to prepare a written report justifying the reasons for the proposed amendment of the by-laws to be submitted for the approval of the General Meeting of Shareholders.

With a view to facilitating the comparison between the current wording and the proposed one, the text with the changes highlighted is attached to this report as an Annex.

Motivation for the proposals

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 amend section 1 of article 21 of the By-laws to introduce 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 within the above-mentioned parameters the exact venue of the meeting in one of the two municipal districts indicated.

Proposed resolutions:

AMENDMENT OF ARTICLE 21 OF THE BY-LAWS:

(A) OF THE BY-LAWS:

To approve the amendment of article **21 (Venue and time for holding the General Meeting. Extension of meetings)** in the terms placed at the disposal of the shareholders.

Attached as an **Annex** to this report is a table comparing the current wording of the article of the By-laws with the proposed amendment of the same that is submitted for the approval of the General Meeting of Shareholders.

This is the Report drawn up by the Board of Directors of Acciona, S.A., on 20 April 2018.

ANNEX

TABLE COMPARING THE PROPOSED AMENDMENT OF THE BY-LAWS

Original * Deleted text marked in blue	NEW WORDING * Added text market in red
<p>TITLE III.- COMPANY BODIES CHAPTER 1.- The General Meeting of Shareholders. <u>Article 21.- Venue and time for holding the General Meeting.</u> <u>Extension of meetings</u></p> <p>1. The General Meeting will be held in the municipal district in which the company is domiciled, 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.</p> <p>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.</p>	<p>TITLE III.- COMPANY BODIES CHAPTER 1.- The General Meeting of Shareholders. <u>Article 21.- Venue and time for holding the General Meeting.</u> <u>Extension of meetings</u></p> <p>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.</p> <p>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.</p>