



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

**(ITEM 7 B ON THE AGENDA)**

**Object of the report**

This report has been drawn up by the Board of Directors of Acciona, S.A. in relation to the proposal to amend the Regulations of the General Meeting of Shareholders to be submitted, under **item seven sub-section B** 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.

The amendment proposed in section 1 of article 18 (Location of the General Meeting) is a result of the amendment proposed in article 21 of the By-laws in order to take advantage of the criterion established by the Directorate General for Registries and Notaries Public which has 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.

Therefore, and by analogy with the terms of article 286 of the restated text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July, the Board of Directors considers it appropriate to also propose to the General Meeting of Shareholders, under **point 7 B** of the agenda, the amendment of section 1 of article 18 of the current Regulations in order to adapt their content to the proposed amendment of the By-laws. The intention here is also to ensure proper systematic consistency of the internal rules governing the organisation and operation of the Company.

**Proposed amendment:**

**AMENDMENT OF ARTICLE 18 OF THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS:**

**(B) OF THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS:**

**To approve the amendment of article 18 (Location of the General Meeting) 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 General Meeting Regulations 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.

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**ANNEX**

**TABLE COMPARING THE PROPOSED AMENDMENT OF THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

<p style="text-align: center;"><b>Original</b> * Deleted text marked in blue</p>	<p style="text-align: center;"><b>NEW WORDING</b> * Added text market in red</p>
<p style="text-align: center;"><b>TITLE VI</b> <b>HOLDING THE GENERAL MEETING</b></p> <p><b><u>Article 18. Location of the General Meeting.</u></b></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. 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.</p>	<p style="text-align: center;"><b>TITLE VI</b> <b>HOLDING THE GENERAL MEETING</b></p> <p><b><u>Article 18. Location of the General Meeting.</u></b></p> <p>1. The General Meeting will be held in the municipal district in which the company is domiciled <b>or in the municipal district of Madrid</b>, 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. 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</p>

<p>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.</p> <p>The meeting will be deemed to have been held at the principal venue.</p> <p><b>3.</b> 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.</p>	<p>votes by each one.</p> <p>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.</p> <p>The meeting will be deemed to have been held at the principal venue.</p> <p><b>3.</b> 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.</p>
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