ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of ACCIONA, S.A. hereby gives notice to the Shareholders of the Ordinary General Meeting to be held on the date and at the time and place specified below, with the following agenda:

DATE: 10 June 2015, at 12:00 hours, at first call.
11 June 2015, at 12:00 hours, at second call.

LOCATION: Auditorio "Ciudad de Alcobendas", calle Blas de Otero 4, 28100 Alcobendas (Madrid)

AGENDA

1. Review and approval, as applicable, of the separate financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. and of the consolidated statements of the group of which it is the parent company, for the year 2014.

2. Review of the 2014 separate directors' report of Acciona, S.A. and the consolidated directors' report of the group of which Acciona, S.A. is the parent company, and approval, if appropriate, of the conduct of business.

3. Allocation of 2014 income.

4. Re-appointment of the auditors of ACCIONA, S.A. and its group.

5. Director appointments.

5.1 Re-appointment of Mr José Manuel Entrecanales Domecq as an executive director.

5.2 Re-appointment of Mr Juan Ignacio Entrecanales Franco as an executive director.

5.3 Re-appointment of Mr Jaime Castellanos Borrego as an independent director.

5.4 Re-appointment of Mr Daniel Entrecanales Domecq as a proprietary director.

5.5 Re-appointment of Mr Javier Entrecanales Franco as a proprietary director.

5.6 Re-appointment of Mr Fernando Rodés Vila as an independent director.

5.7 Appointment of Ms Ana Sainz de Vicuña Bemberg as an independent director.

6. Information about the Share and Performance Share Delivery Plan. Increase in the number of available shares.

7. Amendments to articles 7, 8, 11, 12, 13, 14, 15, 17, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 39, 40, 41, 47 and 52 of the Articles of Association and the addition of new articles 40 bis and 40 ter of the Articles of Association, in order to conform to Law 31/2014 amending the Capital Companies Act in connection with matters of corporate governance and to make technical and drafting improvements.

7.1 Articles 11 (Powers of the General Meeting), 12 (Types of General Meetings), 13 (Authority to call the General Meeting), 14 (Announcement of the convening of the General Meeting), 15 (Right of information), 17 (Quorum of the General Meeting), 21 (Place and time of holding the Meeting), 26 (Form of passing resolutions), 27 (Passing resolutions) and 28 (Minutes and certificates) in connection with the general meeting.

7.2 Articles 29 (Structure of the governing body), 30 (Subjective conditions), 31 (Remuneration and duration of position), 32 (Duties of Directors), 33 (Posts on the Board of Directors), 34 (Convening the Board of Directors), 35 (Quorum of Board meetings. Representation), 38 (Minutes and certificates), 39 (Delegation of faculties), 40 (Committees of the Board of Directors), 41 (Management faculties) and the addition of articles 40 bis (Functions of the Audit Committee) y 40 ter (Functions of the Appointments and Remuneration Committee) in connection with the Board of Directors and its committees.

7.3 Article 47 (Approval and filing of the annual accounts) to include the possibility of dividend payments in kind.

7.4 Article 52 (Issue of debentures and other marketable securities) and articles 7 (Representation of the shares) and 8 (Regime of the shares) for technical reasons.

8. Amendment of articles 1 (Objective), 5 (Powers of the Shareholders' Meeting), 7 (Convening of the General Meeting of Shareholders), 8 (Announcement of the convening of the General Meeting of Shareholders), 9 (Information available to all shareholders), 10 (Information requested by the shareholder), 11 (Accreditation of status as shareholder), 13 (Accreditation of identity and of the authenticity of the communication in correspondence by e-mail or other remote means), 14 (Indirect shareholders), 17 (Public solicitation of proxies), 18 (Venue of the Shareholders' Meeting), 19 (Quorum of the Shareholders' Meeting), 27 (Means of adopting resolutions), 29 (Minutes and certificates) and 31 (Electronic Shareholder Forum) in the Shareholders' Meeting Regulation, and insertion of a new article 24 bis (Information on Corporate Governance) in the Shareholders' Meeting Regulation in order to conform to the Articles of Association as amended under item 7 above, to Law 31/2014 and the new Corporate Governance Code for Listed Companies.

9. Information on the amendments introduced in the Board of Directors Regulation

10. Remuneration policy. 2014 Annual Report on Director Remuneration.

11. Examination and approval, if appropriate, of the Sustainability Report for 2014.

12. Authorisation to call, if appropriate, extraordinary general meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.

13. Delegation of powers to the Board of Directors to elaborate upon, interpret, rectify and execute the resolutions adopted by the General Meeting.

1. <u>Supplement to the notice of meeting and presentation of motions:</u>

Shareholders representing at least three per cent of capital stock may **(i)** request the publication of a supplement to the notice of this General Meeting so as to add one or more items to the agenda, subject to such items being accompanied by a justification or a reasoned motion, as the case may be; and **(ii)** present reasoned motions on matters already listed or that should be on the Agenda.

Any such requests or motions must be notified certifiably to the Secretary of the Board of Directors of Acciona, S.A. and be received at the company's registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) within the five (5) days following publication of this Notice of Meeting.

Such communication must set out, clearly and expressly, the agenda items that are to be added to the notice of meeting or the motion that is proposed, together with the sender's identity, proof of standing as shareholder, and number of shares.

2. **Transaction of the General Meeting:** Business will be transacted at the General Meeting in accordance with the Shareholders' Meeting Regulation, which is available at the websites of Acciona, S.A. (www.acciona.es) and of the National Securities Market Commission (CNMV), with the Articles of Association of Acciona, S.A., and with the Capital Companies Act.

   A quorum of 67% of capital with voting rights will be required at first call, and of 62% at second call, in order for the General Meeting to be able to adopt a decision on item 7 of the Agenda.

3. **Right to attend and accreditation of standing as shareholder**: Shareholders whose shares are registered in the books of account of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) or of the depositories that are members of the systems managed by Iberclear ("Depositories") are entitled to attend the General Meeting.

4. **Attendance in person or by proxy:** To attend the General Meeting, the shareholders must obtain the Attendance Card issued by the Depository, which will be recognised as an Entrance Ticket, or the Acciona Card, which can be downloaded from the website following the instructions given there or requested from the company's registered offices.

   Shareholders attending in person and proxies must accredit themselves appropriately with the Acciona personnel before the General Meeting commences.

5. **Right to grant proxy**: Shareholders entitled to attend may be represented at the General Meeting by one or more proxies, who need not be shareholders.

   Proxies may be granted (1) by postal mail, by duly completing and signing either the Attendance Card issued by a Depository or the Acciona Card, or (2) via the internet using the Acciona website.

   Proxies granted by postal mail or the internet will be governed by the provisions of this section and of section 7 below.

   The proxy form must state the proxy's identity. Where the name of the proxy is left blank, the proxy will be deemed to have been granted to the Chairman, Vice-Chairmen, Lead Independent Director or the Secretary of the Board of Directors, without distinction.

   Voting instructions should be given on the proxy form; absent explicit instructions, the proxy will be deemed to have been instructed to vote in favour of the proposals made by the Board of Directors.

Except as indicated otherwise by the principal, the proxy also covers motions not made by the Board of Directors and matters which, though not listed in the agenda, may be transacted by the Meeting. In this case, if the shareholder does not indicate otherwise, the proxy will vote in the manner that he deems most beneficial to the interests of the principal.

For the purposes of the provisions of articles 523 and 526 of the Capital Companies Act, notice is hereby given that the members of the Board of Directors may be in a conflict of interest with regard to the ratification, appointment, re-election or re-appointment of Directors and with respect to the advisory vote on the Annual Report on Remuneration for the members of the Board of Directors, and, as the case may be, in the cases envisaged in articles 526.1.b) and 526.1.c) of the Capital Companies Act. The Executive Directors and the Secretary of the Board of Directors may also be in a conflict of interest with regard to the motion on item 6 of the Agenda.

The proxy, whether public or otherwise, will not be in a conflict of interest if the principal gives specific voting instructions.

The shareholder must inform the proxy, in writing or by electronic means, of their appointment as proxy and of the revocation of such proxy, in that event. Where proxy is granted to a member of the Board of Directors, notice will be deemed to have been given upon receipt by the Company of the corresponding documentation.

The Company will be deemed to have been notified of the appointment of a proxy: (i) upon delivery, by postal mail, of the proxy form addressed to the Shareholder Relations Department; (ii) if the shareholder grants proxy by means of the Company's website (www.acciona.es); or (iii) upon accreditation and presentation by the proxy of the proxy form at the registration desk at the venue and on the date of Meeting.

6. **Remote voting, prior to the General Meeting:** Shareholders may vote prior to the date of the General Meeting by sending their vote to Acciona, S.A. by postal mail or via the internet using the Acciona, S.A. website, following the instructions given there.

Remote votes so cast will be governed by the provisions of Section 7 below.

7. **Procedure for voting or appointing a proxy by postal mail or by internet, through the Acciona website:** Votes may be cast and proxies granted remotely and in advance of the Meeting as follows:

a) By post: The shareholder must send the following documents to Acciona, S.A. by postal mail, addressed to its registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid), for the attention of the Shareholders Relations Department:

To appoint a proxy:

– Original attendance card issued to the shareholders by a Depository or the Acciona Card, signed by the shareholder or authorised signatory, clearly and expressly delegating to a proxy (with any appropriate instructions), following the formula, rules and instructions set out on the Card issued by the Depository or the Acciona Card.

– A photocopy of the current National Identity Document or passport, if the shareholder is a natural person; and

– If the Attendance Card or Proxy form is signed by a representative of the shareholder, (1) a photocopy of the public or private document empowering the signatory to act on behalf of the shareholder; and (2) a photocopy of the representative's current National Identity Document or passport.

To vote:

– Acciona Card available from the Acciona website for remote voting, signed by the shareholder or by an authorised signatory, clearly and expressly stating the shareholder's vote. That form will not be necessary if the shareholder sends the Company the attendance card issued by a Depository with a section relating to "remote voting".

– A photocopy of the current National Identity Document or passport, if the shareholder is a natural person; and

– if the form is signed by a representative of the shareholder, (1) a photocopy of the public or private document empowering the signatory to act on behalf of the shareholder; and (2) a photocopy of the representative's current National Identity Document or passport.

b) By internet via the Acciona website: Votes can be cast and proxies can be granted using the forms available on the Acciona, S.A. website (www.acciona.es)

Such votes or proxies will be sent to Acciona via the internet through the Acciona website using the secure data transfer procedures that are established automatically upon entering into communication with the Acciona website.

Such votes or appointments must also include an electronic signature accrediting the identity of the issuer based on a recognised electronic certificated issued in his name by the Fábrica Nacional de Moneda y Timbre or incorporated into his electronic Spanish National Identity Document issued by the Directorate-General of the Police (Ministry of the Interior), which may not have been revoked in either case

Foreign shareholders who are natural persons, and shareholders that are legal persons, may vote or grant proxy via the internet if they have previously registered with Acciona shareholder services, identifying the person who will act as representative of the shareholder that is a legal person, as applicable.

The shareholder must register: (1) the number of shares of Acciona, S.A. that he holds; (2) the Depository at which the shares are deposited; and (3) the number of the securities account, by completing the forms provided for this purpose on the website.

Acciona, S.A. accepts no liability for any harm or damage arising for the shareholder as a result of breakdowns, overloads, line faults, disconnections or any other similar events outside the scope of the Company that prevent them from using the electronic voting and proxy mechanisms.
Acciona shareholders will be informed as soon as possible of the occurrence of any of the circumstances envisaged in this section, through the company website.

Before the General Meeting, Acciona will verify that the persons who have voted or granted proxy by postal mail or the internet, via the website, are actually voting shareholders and the number of shares they own.

The deadline for votes and proxy appointments to reach Acciona by postal mail or the internet, via the website, is **14:00 hours (Madrid time) on 9 June 2015.**

8. **Rules of precedence:** Attendance by the shareholder at the General Meeting in person will revoke any proxies notified to Acciona, S.A. by postal mail or the internet, via the website.

   Additionally, a vote, regardless of how it is cast, overrides any proxy (electronic or postal), whether previous (which will be deemed null and void) or subsequent (which will be deemed not to have been granted). If a shareholder votes several times by electronic means or by postal mail, the last vote cast takes precedence.

9. **Documentation available to the shareholder**: Upon publication of this notice of meeting, the following documents will be available to shareholders at the corporate offices, Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid, and on the company's website

   - This Shareholders' Meeting announcement.
   - Separate financial statements of Acciona, S.A. and the consolidated financial statements for the group for the year 2014, with their respective directors' reports, auditors' reports and statements of liability by the directors; the proposed allocation of income for 2014;
   - Full texts of the motions that will be submitted for approval by the General Meeting, in accordance with the Agenda.
   - The 2014 corporate governance report.
   - Report by the Board of Directors related to item 6 on the Share and Performance Share Delivery Plan and on the increase in the number of shares available.
   - Reports from the Board of Directors justifying the motions submitted to the Shareholders' Meeting in connection with items 7 and 8 of the Agenda, in compliance with the provisions of the Capital Companies Act.
   - 2014 Sustainability Report.
   - Annual report on director remuneration.
   - Information about the directors whose appointment has been proposed to the Shareholders' Meeting. CVs and category of directors whose re-appointment and appointment as director has been submitted to the Shareholders' Meeting. Proposals and reports from the Appointments and Remuneration Committee regarding appointments and re-appointments. Report by the Board of Directors justifying the evaluation of the capabilities, experience and merits of the proposed candidates as envisaged in article 529.decies of the Capital Companies Act.
   - Report on the amendments to the Board of Directors Regulation since the last Shareholders' Meeting was held.
   - Acciona Cards (Attendance, Proxy and Voting).
   - Total numbers of shares and voting rights on the date of the notice.

   Express mention is made of the shareholders' right to examine the documents at the company's registered offices as well as to request that the documents detailed under this item 9 be delivered or sent, free of charge (which, if the shareholder consents, may be by email with acknowledgement of receipt).

The information and documentation for the General Meeting can also be viewed and obtained in electronic format through the company's website page (www.acciona.es).

10. **Right to information**: Shareholders can request the information or clarifications that they deem pertinent about the matters included in the agenda for the General Meeting, about the information accessible to the public filed by Acciona with the National Securities Market Commission since the date of the last General Meeting, and about the auditor's report, either in writing up to five days prior to the date scheduled for the General Meeting, or verbally during the Meeting. Shareholders requesting such information must accredit their identity by means of a photocopy of their national identity document or passport and, in the case of a shareholder that is a legal person, of the document accrediting sufficient power of attorney. They must also accredit their standing as shareholders or provide sufficient data (number of shares and depository) to enable the Company to verify the data. Such requests for information must be addressed to the Shareholder Relations Department of Acciona, S.A., at the company's registered offices (Avenida de Europa, 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid) or by email to juntaordinaria@acciona.es.

11. **Electronic Shareholders' Forum:** In accordance with the provisions of article 539.2 of the Capital Companies Act and in order to facilitate communication between shareholders prior to the General Meeting, an Electronic Shareholder Forum will be opened on the company website (www.acciona.es) from the publication of this notice until **17:00 hours on 9 June 2015**. Individual shareholders and voluntary associations constituted and registered in the special Registry opened for this purpose in the National Securities Market Commission will be able to access the forum. Proposals for a supplement to the notice of meeting may be published in the Forum, as well as requests for support for such proposals, initiatives to achieve the percentage necessary to exercise minority rights allowed by law, and offers and solicitations of proxies.

    The Rules of Functioning for the Electronic Shareholder Forum, which have been approved by the Board of Directors and are binding upon all shareholders, are available on the website of Acciona, S.A.

    To access the forum and use its applications, shareholders and voluntary shareholder associations must register as "Registered Users", accrediting both their identity and their standing as shareholders or voluntary associations of shareholders under the terms and conditions set forth on the company website, using the corresponding registration form.

    Access by registered users to the Forum is conditional upon them retaining, at all times, their status as a shareholder or a duly established and registered voluntary association.

12. **Data Protection:** Personal information provided by shareholders to Acciona, S.A. in order to participate in the Electronic Shareholders' Forum and to exercise their rights to attend, grant proxy and vote in the General Meeting, or that is provided by banks and brokerage houses where the shareholders have deposited their shares, will be used by Acciona, S.A. solely for the purposes of managing and overseeing relations with shareholders and the notice, holding and publicity of the General Meetings, and of fulfilling its legal obligations. That data will be incorporated into a file owned by Acciona, S.A. In any event, where allowed by law, shareholders may exercise their rights to access, rectify, cancel

and oppose the information by means of a written communication addressed to the company's Legal Counsel at Avenida de Europa nº 18, 28108 Alcobendas (Madrid).

Where the personal data of third parties is set out on the attendance or proxy card, the shareholder must inform such parties of the foregoing conditions and fulfil any other requirement that may be necessary to assign the personal data to Acciona, S.A., without the latter being required to take any additional action.

The transaction of the General Meeting will be recorded on video, which will be made available on the website of Acciona, S.A. (www.acciona.es). Attendance at the General Meeting of Shareholders will be deemed to constitute consent by attendees to such recording and broadcast.

13. **Notarial minutes**: As in previous years, a notary will be engaged to minute the General Meeting.

For shareholders' convenience, please note that, in all likelihood, the General Meeting of Shareholders will be held at second call, on 11 June 2015.

The Resolution to call the meeting was adopted by the Board of Directors on 7 May 2015.

Madrid, 7 May 2015.

Jorge Vega-Penichet López
Secretary of the Board of Directors