



**MOTIONS SUBMITTED BY THE BOARD OF DIRECTORS OF ACCIONA, S.A. TO  
THE 2017 ORDINARY GENERAL MEETING**

**ONE:**

**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 FINANCIAL STATEMENTS FOR THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR THE YEAR 2016.**

Justification and advisability of the proposal:

This motion fulfils the requirements of article 164 of the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (hereinafter "Capital Companies Act"), which establishes that the general meeting must approve the financial statements and directors' report which have been authorised by the Board of Directors, within six months from the end of the corresponding year. Moreover, in accordance with article 42 of the Commercial Code, the consolidated financial statements of the group of which Acciona, S.A. is the parent company are submitted for approval.

**Motion:**

To approve the financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. for 2016, as authorised by the Board of Directors.

To approve the consolidated financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of the group of companies of which Acciona, S.A. is the parent company for 2016, as authorised by the Board of Directors.

**TWO:**

**REVIEW OF THE SEPARATE DIRECTORS' REPORT OF ACCIONA, S.A. AND THE CONSOLIDATED DIRECTORS' REPORT OF THE GROUP OF WHICH IT IS THE PARENT COMPANY, FOR 2016, AND GRANT DISCHARGE.**

Justification and advisability of the proposal:

During the six months following the end of the year in question, the General Meeting must grant discharge (article 164 of the Capital Companies Act).

**Motion:**

To grant discharge to the Board of Directors, executives and authorised signatories of the company in 2016, and approve the directors' reports, both separate and consolidated, for 2016 presented by the Board of Directors.

**THREE:**

## **ALLOCATION OF 2016 INCOME**

### Justification and advisability of the proposal:

In accordance with article 273 of the Capital Companies Act, the General Meeting must resolve upon the allocation of the results for the year as shown in the approved balance sheet.

### **Motion:**

To approve the distribution of 2016 income as reflected in the approved financial statements, consisting of:

	<b>Euros</b>
<b>Net income:</b> .....	
<b><u>Allocation:</u></b>	<b>386,601,903.47</b>
Legal reserve: .....	--
Bylaw-mandated reserve: .....	38,660,190.34
Voluntary reserve: .....	183,320,506.88
Dividends: .....	164,621,206.25

The dividend of €2.875 gross per share (or such higher amount as the Board of Directors or its members with delegated powers decide in the event of there being directly-owned own shares) will be paid on **3 July 2017**. The dividend will be paid through the member firms of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

## **FOUR:**

### **APPOINTMENT OF KPMG AUDITORES S.L. AS AUDITORS OF ACCIONA, S.A. AND ITS GROUP FOR THE YEARS 2017, 2018 AND 2019.**

### Justification and advisability of the proposal:

In accordance with article 264 of the Capital Companies Act, the General Meeting is entrusted with appointing auditors and this must be done before the end of the year to be audited.

In accordance with article 529 quaterdecies 4.d of the Capital Companies Act and article 40 of the Articles of Association, the Audit Committee is responsible for proposing the appointment of the auditors to the Board of Directors, for submission to the General Meeting.

In 2016, Acciona commenced the process of appointing a new auditor in accordance with the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 and Spanish Act 22/2015, of 20 July, on Auditing, and the Audit Committee took responsibility for the selection process and for setting the terms of engagement.

That selection process, which was carried out in an impartial, transparent and non-discriminatory manner in accordance with the applicable regulations, concluded with the proposal expressed by the Audit Commission to appoint KPMG Auditors, S.L. as auditors of Acciona for the next three years.

Under the provisions of the aforementioned legislation, based on the proposal by the Audit Committee, it is proposed to the General Meeting to appoint KPMG Auditores, S.L. to audit the separate financial statements and the consolidated financial statements of the group of which Acciona, S.A. is the parent company, for the years 2017, 2018 and 2019.

**Motion:**

To appoint KPMG Auditores S.L., with Tax ID number B-78510153, a Spanish company registered with the Madrid Mercantile Register in folio 84, tome 11961, sheet M-188007, with registered offices in Madrid at Paseo de la Castellana 259, and registered in the Official Register of Auditors with number S0702, as auditor of Acciona, S.A. to review the 2017, 2018 and 2019 financial statements, both separate and consolidated.

**FIVE:**

**DIRECTOR APPOINTMENTS**

Justification and advisability of the proposal:

In accordance with article 529 decies, the General Meeting is responsible for appointing members of the Board of Directors. The Appointments and Remuneration Committee is responsible for proposing the appointment or reappointment of independent directors, and the Board is responsible for proposing all other directorships in consultation with the Appointments and Remuneration Committee.

All the proposals are supported by a report by the Board of Directors as envisaged in article 529 decies of the Capital Companies Act. Those reports are available to shareholders from the date of publication of the notice of meeting until the General Meeting is held.

**Motions:**

**5.1.** Re-appoint Mr Jerónimo Marcos Gerard Rivero as an independent director at the proposal of the Appointments and Remuneration Committee.

**5.2** Appoint Ms Karen Christiana Figueres Olsen as an independent director based on a proposal by the Appointments and Remuneration Committee.

All appointments are for the term provided in the Articles of Association.

(The reports and information on the candidates proposed to the General Meeting are at the shareholders' disposal on the Company's website: [www.acciona.es](http://www.acciona.es))

**ITEM SIX:**

**Authorisation to acquire, on the market, own shares of Acciona, S.A. or of companies in its group, revoking the authorisation granted by the Ordinary Shareholders' Meeting in 2012, in the part not yet used, and to allocate any or all of shares already acquired or to be acquired under this authorisation to remuneration plans for employees and executives of the Group, including directors of Acciona, S.A. who perform executive functions.**

Justification and advisability of the proposal:

Article 146 of the Capital Companies Act requires that any acquisition of own shares in the market and the terms and conditions of same must be authorised beforehand by the General Meeting.

Considering that it may be necessary or advisable in the Company's interest to acquire own shares, the General Meeting is asked to authorise such transactions in the terms and for the period indicated in the motion.

On 24 May 2012, the General Meeting authorised the Board to acquire own shares in the market. The motion proposed today is to replace the existing authorisation which, though still valid, is close to expiration of its five-year term.

**Motion:**

To authorise the acquisition on the secondary market of shares of Acciona, S.A. by the company itself and by companies in its group, both directly and indirectly by acquiring the capital of companies holding shares of Acciona, S.A., subject to the legal limits and requirements and the conditions established below, and revoking, in the amount not used, the authorisation granted by the Ordinary General Meeting of Shareholders on 24 May 2012:

- a) Method: purchase, swap, loan, or accord and satisfaction.
- b) Maximum number of shares to be purchased, when added to those already in the hands of Acciona, S.A. and its subsidiaries: up to 10% of capital stock.
- c) Maximum and minimum prices: 15% above or below the closing price in the last market trading session.
- d) Term of the authorisation: five (5) years from the date of this resolution.

To authorise the Board of Directors to acquire own shares of Acciona, S.A. on the market in the terms set out above, and to allocate any or all of the shares already acquired or to be acquired under this authorisation to remuneration plans consisting of the delivery of shares or options on shares of Acciona S.A. to employees, executives and directors who perform executive functions, in accordance with the provisions of article 146.1.a) of the Consolidated Text of the Capital Companies Act. Power to subdelegate: the powers granted hereby may be subdelegated to the Executive Committee, the Chairman or the Managing Director of the Company and, in any event, may be exercised by the persons designated from time to time in the Company's Internal Code of Conduct in connection with the Securities Markets.

**SEVEN:**

**DIRECTOR REMUNERATION POLICY FOR 2018, 2019 AND 2020.**

Justification and advisability of the proposals:

In accordance with the provisions of article 529 novodecies of the Capital Companies Act, the director remuneration policy must be approved by the General Meeting of Shareholders at least once every three years as a separate item on the agenda.

The presentation by the Board of Directors of a proposal for the Remuneration Policy for the three-year period from 2018 to 2020 is appropriate in order to fulfil that legal requirement. This year, 2017, marks the end of the three-year term (2015-2017) of the previous remuneration policy, which was approved under the

transitory provision of Act 31/2014 by the 2015 Ordinary General Meeting by approving, on an advisory basis, the Annual Report on Director Remuneration for 2014.

At the time that notice of the General Meeting of Shareholders was given, the following documents were made available to the shareholders: (i) the reasoned motion in connection with the director remuneration policy, and (ii) the specific report on that remuneration policy drafted by the Appointments and Remuneration Committee.

**Motion:**

To approve, in accordance with the provisions of article 529 novodecies of the Capital Companies Act, the remuneration policy for the directors of Acciona, S.A. for the years 2018, 2019 and 2020, the text of which was made available to shareholders when notice was given of the General Meeting.

Also to empower the Board of Directors, as broadly as may be required by law, to interpret, implement, formalise and execute this motion; to adopt such resolutions and sign such documents, whether public or private, as may be necessary or advisable to render it fully enforceable, with the power to adapt the director remuneration policy, where necessary, based on a proposal by the Board of Directors, to emerging circumstances, to the rules established in the applicable legislation, to recommendations and best practices in this area and to specific demands by the supervisors, provided that this does not entail a substantial change in its terms and conditions, which would have to be submitted to the General Meeting of Shareholders under the applicable legislation, and, in particular, to:

- a) Develop and establish the specific conditions of the remuneration system for executive directors in all matters not covered in the Policy, including in particular, and without limitation, adding and removing directors, deciding on the settlement of variable remuneration and terms thereof, establishing cases of early settlement, and declaring that any conditions attached to such settlement have been complied with.
- b) Adapt the contents and conditions of the Policy to corporate transactions or exceptional circumstances that arise during its term, referring to Acciona, S.A. or to companies in its Group, and to the indicators selected to determine the variable remuneration, the goal being for that remuneration to remain within the same terms and conditions.
- c) Adapt the content of the policy to any requirements, feedback or requests by the competent supervisory authorities and, in particular, make adjustments to the percentages and periods for deferral of the annual variable remuneration applicable to executive directors of Acciona, S.A. and to the share lock-up period or the rules established for calculating it.
- d) Interpret the rules of the settlement and payment system for annual and multi-year variable remuneration that are applicable to executive directors of Acciona, S.A.
- e) Generally perform such actions and sign such documents as may be necessary or advisable to secure the validity, enforceability, implementation, elaboration and execution of the Remuneration Policy for Directors of Acciona, S.A.

**EIGHT:**

**INCREASE THE NUMBER OF SHARES AVAILABLE FOR THE 2014-2019 SHARE AND PERFORMANCE SHARE DELIVERY PLAN.**

Justification and advisability of the proposal:

The Terms of Reference of the **Share/Performance Share Delivery Plan** provide expressly that the maximum number of shares which may be assigned by the Board of Directors to the beneficiaries in application of the 2014 Plan may be increased by a decision of the General Meeting. The Board of Directors intends that the Plan constitute a meaningful instrument for encouraging beneficiaries to create long-term value for shareholders and to drive their dedication to the group for its entire duration; accordingly, it is considered advisable to be able to adjust the maximum number of shares available for assignment under the 2014 Plan during the six-year period from 2014 to 2019 so that the number of available shares approved by the shareholders at any given time is sufficient to achieve ranges of compensation such as to encourage attainment of the strategic business objectives of Acciona and its group while also enhancing executive loyalty and retention. With the proposed increase, the maximum number of shares available for the Plan will be 457,336, i.e. approximately 0.8% of capital.

**Motion:**

To increase the number of shares available for the 2014-2019 Share and Performance Share Delivery Plan by 100,000, without prejudice to subsequent increases if proposed by the Board of Directors and approved by the General Meeting.

**NINE:**

**ANNUAL REPORT ON DIRECTOR REMUNERATION IN 2016.**

Justification and advisability of the proposal:

By application of article 541.4 of the Capital Companies Act, the Annual Report on Director Remuneration for 2016 is submitted for an advisory vote.

**Motion:**

To approve, on an advisory basis, the Annual Report on Director Remuneration for 2016.

**TEN:**

**EXAMINATION AND APPROVAL, IF APPROPRIATE, OF THE SUSTAINABILITY REPORT FOR 2016.**

Justification and advisability of the proposal:

Since 2012, the Sustainability Report, which sets out the main activities and initiatives implemented in that area, has been submitted for approval by the General Meeting, within the framework of the corporate social responsibility policy.

**Motion:**

To approve the 2016 Sustainability Report.

**ELEVEN:**

**AUTHORISATION TO CALL, WHERE APPROPRIATE, EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY WITH AT LEAST 15 DAYS ADVANCE NOTICE, IN ACCORDANCE WITH ARTICLE 515 OF THE CAPITAL COMPANIES ACT.**

Justification and advisability of the proposal.

Article 515 of the Capital Companies Act reduces the period of notice for extraordinary general meetings to a minimum of 15 days, provided that the Company allows all of its shareholders to vote by electronic means and that the reduction is approved by the ordinary general meeting with a favourable vote by shareholders representing two-thirds of subscribed voting capital.

Currently, no extraordinary meeting with a reduced period of notice is envisioned, but the Board of Directors considers it reasonable to reserve this possibility, as allowed by law, should the need arise.

In view of the above, it is proposed to authorise extraordinary general meetings to be called with advance notice of at least 15 days, until the next ordinary general meeting of the Company.

**Motion:**

To authorise the convening, if appropriate, of 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.

**TWELVE:**

**DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ELABORATE UPON, EXECUTE, INTERPRET, CORRECT AND EXECUTE THE DECISIONS ADOPTED BY THE GENERAL MEETING.**

**Motion:**

To grant the Board of Directors the broadest powers to implement, interpret, remedy and execute the resolutions adopted by this General Meeting, with express authorisation for these powers to be exercised by the directors or the Secretary designated or to be designated by the Board of Directors.

Accordingly, those persons are empowered on a joint and several basis so that any of them, without distinction, may remedy any defects in the formalisation of the resolutions adopted by the General Meeting based on verbal or written feedback from the Mercantile Registry.

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