

POLICY BOOK

INDEX

■ SUSTAINABILITY POLICIES

SUSTAINABILITY AND INNOVATION

Sustainability Policy

Stakeholder Relations Policy

Innovation Policy

THE ECONOMIC SPHERE AND GOOD GOVERNANCE

Anti-Corruption Policy

Crime Prevention and Anti-Bribery Policy

Antitrust Policy

Risk Management and Control Policy

Quality Policy

THE SOCIAL SPHERE

Human Rights Policy

Human Resources and Occupational Health and Safety Policy

Social Action Policy

THE ENVIRONMENTAL SPHERE

Environmental Policy

Biodiversity Policy

Climate Change Policy

Water Policy

■ OTHER POLICIES

Policy on Communication and Contact with Shareholders and Investors.

Director Selection Policy

Director Remuneration Policy

Personal Data Protection Policy and Guarantee of Digital Rights at ACCIONA

1

SUSTAINABILITY POLICIES
**SUSTAINABILITY
AND
INNOVATION**

SUSTAINABILITY POLICY

Statement of intent

This document serves as a comprehensive policy framework setting out the principles for other ACCIONA sustainability policies.

ACCIONA's commitment to sustainability focuses on social progress, environmental balance and economic growth.

As a global company, ACCIONA strives to respond to the main challenges facing society by providing renewable energy, infrastructure, water and services. With sustainable development as the focal point of its businesses, the organisation is capable of generating long-term shared value for its different stakeholders.

ACCIONA follows the 10 principles of the United Nations Global Compact on human rights, labour, the environment, and anti-corruption.

ACCIONA's commitment to sustainability is also reflected in its contribution to meeting the 17 United Nations Sustainable Development Goals.

Principles

- **Agent of change** - Through its sustainability strategy, ACCIONA responds to the global challenges and trends that affect its businesses by providing solutions to the main needs of society.
- **Long term** - ACCIONA understands that sustainability is a long-term commitment that reinforces the principle of economic and financial stability.
- **Ethics** - ACCIONA requires that all of its relationships with third parties be conducted with ethical behaviour, honesty, integrity and transparency.
- **Governance** - ACCIONA's efforts in sustainability are driven and spearheaded by the company's top-level management.
- **Integration of sustainability** - ACCIONA understands that sustainability must be present in all areas of the business and on every organisational level of the company, all the while transmitting this culture to customers, suppliers, partners, and other stakeholders.
- **Culture of risk and opportunity management** – ACCIONA encourages the inclusion of results from risk and opportunity analyses and assessments when drawing up strategies and making decisions.
- **Respect for fundamental human rights** – ACCIONA respects and contributes to the protection of internationally recognised fundamental human rights making sure it is not complicit in any kind of abuse or violation of those rights.

SUSTAINABILITY POLICY

- **Creating value for society** – ACCIONA strives to bring value to the geographical areas where it operates by developing business models that contribute to local social development and improve people's quality of life.
- **Caring for the environment** – ACCIONA takes a preventive approach to reduce the impact of its operations, seeking the highest level of environmental efficiency in all the projects it undertakes.
- **Fighting climate change** – The fight against climate change is a strategic priority for ACCIONA, generating renewable energy, promoting energy efficiency, mitigating the adverse effects of climate change, and offering coping mechanisms.
- **Innovation** – ACCIONA fosters innovation as one of the pillars of business development, promoting the search for sustainable solutions at a technological and operational level.
- **Dialogue with stakeholders** – Communication and dialogue are the foundation of ACCIONA's relationship with its stakeholders in order to know their needs and meet their expectations.
- **Transparent communication and accountability** – ACCIONA provides its stakeholders with information that is transparent, truthful and accurate.

STAKEHOLDER RELATIONS POLICY

Statement of intent

ACCIONA develops a sustainable business model based on generating shared value and trust with a long-term commitment to its stakeholders.

As part of its strategy, ACCIONA endeavours to understand the needs and expectations of stakeholders and to manage them so as to generate shared value, form long-term relationships, better handle risks and opportunities, and improve sustainability practices.

Continuous communication and dialogue serve as the foundation for ACCIONA's relationship with its stakeholders, which are understood to be the individuals and organisations that are affected either directly or indirectly by the company's activity; these relationships are formed under the principles of transparency and equal treatment.

The company's main stakeholders include employees, customers, local communities, partners, suppliers and subcontractors, public authorities and regulatory bodies, investors and analysts, and the media.

Principles

- **Creating value** - ACCIONA seeks to create value for its stakeholders in the geographical areas where it operates by developing business models that contribute to sustainable development while undertaking to prevent and mitigate economic, social, and environmental risks that could affect its stakeholders, through its activities.
- **Integrating the needs and expectations of stakeholders** – ACCIONA engages in regular, open dialogue with its stakeholders, gathering and responding to their needs and expectations and incorporating the most relevant of these into its business strategy.
- **Spreading the sustainability strategy** – ACCIONA undertakes to transmit its culture of sustainability to employees, customers, suppliers, partners and all other stakeholders to ensure that it is present in all business areas and organisational levels of the company.
- **Channels of communication and dialogue** - ACCIONA provides its stakeholders with the appropriate accessible channels to gather suggestions, needs, expectations, opinions and complaints, as well as to offer them transparent, truthful and accurate information on compliance with the commitments made with them and the results of their business management.
- **Responsibilities and resources** - The company undertakes to establish responsibilities and to dedicate the necessary resources in order to satisfy the needs and meet the expectations of stakeholders.
- **Monitoring and continuous improvement** – The company has mechanisms in place to regularly measure stakeholder satisfaction, incorporating any necessary improvements to increase it.

INNOVATION POLICY

Statement of intent

At ACCIONA, we prioritise innovation as a driving force for change and as something that sets us apart from the rest. Aware that competitiveness, internationalisation, and sustainable development are linked to innovation, ACCIONA commits to continue its efforts in this area, allocating resources and promoting open innovation to come up with cutting-edge solutions and to work to continuously identify both business and technological opportunities in order to create value and strengthen existing businesses.

This approach is put into practice through the strategic values of excellence, innovation, sustainability, and legal compliance.

Principles

- **Management commitment and promotion** – Innovation and research is driven from the highest management level, allocating the financial and human resources necessary to bring it to fruition.
- **Culture of innovation** – A culture of innovation is promoted through communication and by encouraging employees to take part through internal initiatives.
- **Focus on continuous improvement** – ACCIONA directs its efforts to creating value, to growing its businesses, to satisfying its customers, and to contributing to sustainable development.
- **Seeking opportunities** – Through close collaboration between the organisational units for innovation and the business managers, fostering open innovation and using structured knowledge transfer schemes.
- **Impact monitoring, tracking and analysing results** – ACCIONA is constantly monitoring its research and innovation activity using control metrics to ensure compliance with applicable requirements, and has established a process for identifying improvements for subsequent analysis and implementation.
- **Fostering collaboration and alliances with third parties through strategic agreements and the search for synergies.**
- **Promoting scientific innovation** – ACCIONA plays an active role in promoting scientific progress, in everything from the internal communication of its activities to participation in international events with the scientific community.
- **Protecting Intellectual Property** - ACCIONA promotes the protection of industrial and intellectual property, developed as part of its activities in innovation and business.

2

SUSTAINABILITY
POLICIES

THE ECONOMIC
SPHERE AND GOOD
GOVERNANCE

ANTI-CORRUPTION POLICY

Statement of intent

Through its various Internal Conduct Guidelines, ACCIONA stipulates that every employee must behave in an ethical way characterised by honesty, integrity and transparency. Actions and decisions are taken to address any act of corruption or bribery by employees or third parties acting on behalf of the company.

As a member of the United Nations Global Compact, ACCIONA publicly supports and respects the fundamental principles against corruption included in the United Nations Convention against Corruption and the use of the Global Compact Reporting Guidance based on Principle 10 on anti-corruption, pledging to work against corruption in all its forms, including extortion and abetting, bribery, conflict of interest, influence peddling, document forgery, money laundering, insider trading and fraud, related to any practice mentioned above.

Principles

- **Culture of integrity** – Aware of the importance of corruption prevention and detection, ACCIONA promotes a culture of integrity within the company through ethical conduct training and outreach.
- **Business gifts** – ACCIONA regulates its gifts, invitations, and hospitality to public officials in accordance with ACCIONA Expense Regulations. Invitations to events, acts, etc., fall under the general austerity rules that are part of these guidelines, with no room for misinterpretation: a show of hospitality to the people who have been invited.
- **Conflict of interest** – ACCIONA bases its relationship with its employees on loyalty inspired by common interests. It therefore respects its employees wishes to partake in activities of any kind outside of the company, provided they are carried out within the law and do not compete or conflict with their duties as ACCIONA employees.
- **Payment system** – Employees may not receive, offer or give, either directly or indirectly, any payment in cash, in kind, or any other benefit to any person who is at the service of any public or private entity, political party or a candidate for public office, with the intention of wrongfully obtaining or maintaining business deals or other advantages.
- **Insider trading** – All employees must keep any classified information they have access to as part of their professional activity strictly confidential and must refrain from wrongfully using it for personal gain or to benefit third parties.
- **Ethical relationships** – ACCIONA forms relationships with third parties, customers, partners, suppliers, and governments with the highest regard for professional ethics. In its conversations and contractual dealings within its supply chain, ACCIONA requires that its suppliers comply with ethical principles that include anti-corruption regulations.
- **Ensuring transparency and accountability** – ACCIONA services and operations are governed by transparency controls and activity reports. No contribution from the company will be used as a way of covering up an improper payment, bribery, or any other practice rejected under this policy.
- **Monitoring, reporting and follow-up** – Through the Internal Audit Department and integrated budgetary control systems, ACCIONA takes measures to prevent, oversee, and monitor accounting records that reflect the payments, expenditure, transactions, and disposal of assets by the company, identifying and monitoring any action that could potentially break these rules. The company also provides an Ethics Channel for employees and third parties where they can report any conduct similar to that mentioned in this policy, encouraging integrity and accountability against corruption.

CRIME PREVENTION AND ANTI-BRIBERY POLICY

The Board of Directors of ACCIONA, S.A. (the “company”) is responsible for formulating the general strategies and policies of the company. In exercising these responsibilities, and in accordance with the ethical conduct and action principles established in the Code of Conduct, the company approves this Policy on crime prevention and anti-bribery (“Crime Prevention Policy”).

Purpose

The purpose of the Crime Prevention Policy is to give a clear message to all administrators, directors, and employees of the companies within the Group and to the third parties that associate with them, against committing any criminal offence and to demonstrate the Group’s willingness to fully comply with current criminal law. This Crime Prevention Policy, combined with the Anti-Corruption Policy and the Code of Conduct reaffirm the Group’s zero tolerance pledge against illegal activities as well as its commitment to continuous surveillance using measures aimed at prevention and detection, maintaining effective mechanisms for communicating and spreading awareness among employees, and the development of a corporate culture based on ethics and compliance with rules. To develop this Crime Prevention Policy, the Group has processes and systems for internal control that allow it to identify the criminal risks it is exposed to due to its activity and reasonably reduce the likelihood of them occurring. This also includes the prevention and monitoring of other types of fraud, administrative offences, and serious irregularities, all within the process for continuous improvement and compliance with internal regulations, including the revision and modification of those regulations when necessary. The aim of this control framework is twofold: on the one hand, it properly demonstrates a type of behaviour in terms of crime prevention that highlights the organisational culture with regard to the law, prohibiting the perpetration of criminal acts and looking to mitigate or reduce irregular conduct; and on the other hand, it reinforces the existing commitment to working against fraud, corruption, and criminal behaviour of any kind.

Scope of application

This Crime Prevention Policy applies to all directors, executives, and employees of the company and of the other companies that form part of the Group, as well as to all activities carried out (Construction, Water cycle management, Industrial projects, Services, Renewable energy generation and commercialisation, Real estate management, Logistics and transport, Wine production, and Investment fund management). The Group has a governance model in which decentralised executive responsibilities are assumed by the parent companies of the Group's businesses, which have the necessary autonomy to carry out the effective day-to-day management of each business and are responsible for overseeing their regular activity, without limiting the appropriate coordination to ensure the implementation and monitoring of the action principles included in this Crime Prevention Policy at all levels of the Group. The parent companies of the businesses have the task of disseminating, implementing, and monitoring the Group’s general guidelines, policies and strategies in each of their respective countries and in relation to the businesses they run, keeping in mind the features specific to each of them. In some cases, a company may pass its own crime prevention policy to meet the requirements that apply depending on the legislation of the country it is operating in, which should at all times be in keeping with the principles outlined in this Crime Prevention Policy.

CRIME PREVENTION AND ANTI-BRIBERY POLICY

Furthermore, those acting on behalf of the Group in companies and entities that do not belong to it should, whenever possible, encourage the implementation of control frameworks for crime prevention similar to those followed by the companies in the Group.

Action principles

The Crime Prevention Policy is governed by the following principles:

- Integrate and coordinate the set of actions necessary to prevent and combat both the commissioning of potentially unlawful acts and any irregularities or fraud, as a fundamental element of the Code of Conduct and in line with the Anti-Corruption Policy.
- Keep the appropriate internal channels up and running to encourage communication of any potential irregularities.
- Act at all times within the confines of current law, and within the framework established by the Code of Conduct, in compliance with the company's internal regulations.
- Promote a preventive culture based on the principle of "zero tolerance" against any unlawful acts and in the application of the ethical conduct and action principles set out in the Code of Conduct.
- Ensure that the bodies in charge of supervising and monitoring the application of the Crime Prevention Policy have the necessary resources, autonomy, authority and independence to effectively and proactively oversee that it is implemented and complied with, without limiting the responsibilities of other bodies and divisions of the company, and where applicable, the administrative and steering bodies of the companies that run the Group's businesses.
- Investigate any reports of suspected criminal behaviour, fraud, or irregularities as quickly as possible, guaranteeing the confidentiality and protection of the informer and the rights of those being investigated.
- Establish a duty to report any act constituting a potential criminal offence or irregularity through the channels set up for that purpose.
- Implement suitable training programmes, be they in-class courses or online, or using any other appropriate method, focusing on the duties imposed by current law, with sufficient frequency to ensure that people are kept up to date on the subject.
- Impose disciplinary sanctions, in accordance with collective agreements and the applicable legislation at the time, on anyone who breaches the Code of Conduct, the Crime Prevention Policy, and the internal guidelines.

ANTITRUST POLICY

Statement of intent

ACCIONA understands and respects the coexistence of competing undertakings in the markets, as it promotes the quality of goods, services and prices.

As a company governed by corporate ethics and transparency, ACCIONA rejects any kind of unfair competition, understood as agreements between competitors, buyers and sellers, or abusing a dominant market position.

The scope of this policy includes all the countries and markets where ACCIONA carries out its activity, with a special focus on those places where there is a heightened risks of an infringement of free competition.

Principles

- **Adoption of regulatory measures** – ACCIONA seeks to comply with and encourage the use of regulatory measures aimed at mitigating, reducing and preventing anti-competitive behaviour and price-fixing mechanisms.
- **Fair competition** – ACCIONA rejects any practice of unfair competition such as dumping, customer diversion, the spreading of false information about a competitor, deception, imitation, abusing a dominant market position, and state actions aimed at benefiting certain companies, seeking to correct such behaviours should they exist.
- **Anti-Monopoly** – Setting up practices that prevent monopolies and promote free competition.
- **Agreement regulation** – ACCIONA discourages agreements with competitors to fix prices, share markets, rig bids, or limit production.
- **Cooperation with authorities** - ACCIONA actively collaborates with competent authorities in eradicating any improper conduct of which it has evidence.
- **Local action** – ACCIONA pledges to establish the necessary measures to ensure an appropriate flow of services and operations according to the market characteristics of the country and place where it operates.

RISK MANAGEMENT AND CONTROL POLICY

Statement of intent

The ACCIONA Board of Directors drives the process of risk management in order to identify and assess potential events that may affect the Company, to manage them within the accepted tolerance threshold, and provide a reasonable level of assurance regarding target achievement.

The Risk Management and Control Policy aims to guide and direct the set of organisational, strategic, and operational actions that enable the Board of Directors to accurately pinpoint the acceptable level of risk, so that those in charge of the different lines of business can maximise the company's profitability, maintain or increase its assets and equity, and be sure of achieving above certain levels, preventing uncertain and future events from negatively influencing target achievement.

It considers all risks associated to the activities carried out by ACCIONA's lines of business in all parts of the world and applies to all companies in the ACCIONA Group over which it has effective control. Furthermore, it is encouraged that the principles and guidelines on this subject in affiliated companies that do not belong to the Group are consistent with those established in this Risk Management and Control Policy.

Principles

- The ACCIONA Group's risk management process framework represents how the group manages risk. The Finance and Risk Division is in charge of drawing up this framework in order to:
- Standardise the identification, classification, evaluation, management, and monitoring of the risks that the different divisions are exposed to and the so-called corporate risks that affect the Group as a whole.
- Set up integrated reporting to identify and monitor key risks.
- Align risk tolerance levels with Group targets so that they can be achieved with controlled volatility and reducing vulnerability under adverse conditions.
- Improve risk response decisions protecting the Group's results and reputation.

All actions aimed at identifying, assessing, prioritising, discussing, reviewing and controlling risks should fall within the Risk Management System and each area and division is responsible for adopting and applying the framework and the policies related to risk management, in compliance with the following principles:

- **Promoting a risk/opportunity culture in Company management through the Risk Management System.**
- **Integration** – Including the results of the risk assessment and analysis in the ACCIONA strategy. Risk management is integrated into the main business processes to ensure a more comprehensive analysis when making decision.
- **Tolerance level** – ACCIONA encourages the achievement of business objectives within the accepted risk tolerance level.
- **Responsibility** – Risk management is the responsibility of all ACCIONA Group employees; they must understand the risks within their scope of responsibility and manage them within the established tolerance limits.
- **Defending interests** – Risk management will defend the interests of shareholders, customers, and the Company's other stakeholders.

RISK MANAGEMENT AND CONTROL POLICY

- **Accountability** – Risk management will be responsible and transparently accountable to regulators and the main external agents for the risks posed against the group and its operating units, as well as the functioning of the systems developed to control them.
- **Compliance** – Respect and compliance with internal regulations and current legislation, with a special focus on Corporate Governance, the Code of Ethics, the Zero Tolerance against Corruption Plan, and the Prevention of Criminal Risks.
- **Commitment** – Risk management is committed to sustainable development, identifying, evaluating and managing the environmental, social, and ethical effects of the Group's activities.
- **Resource Optimisation, Updating and Management** – Risks will be updated and managed by coordinating the flow of information with the lines of business and optimising resources dedicated to this management. Each division is responsible for disclosing the current or potential significant risks at the right time and for ensuring that the risk management information is provided where appropriate.
- **Periodic review** – The ACCIONA Group Audit Committee will carry out a formal risk evaluation annually for each of the divisions and for the Group as a whole.

QUALITY POLICY

Statement of intent

ACCIONA pledges to create value for its stakeholders through excellence in process management, being responsible for overseeing compliance with all applicable requirements (legal or voluntary), and to lead by example in the application of good practices, prioritising the demand for continuous quality improvement in products and services as well as in the different management systems implemented.

This culture of quality and efficiency in operations extends to all divisions and countries where ACCIONA operates.

Principles

- **Leadership** – The Company's senior management takes on the leadership and commitment of managing quality throughout the organisation.
- **Strategic alignment** – The quality objectives set out are in keeping with the Quality Policy, as well as with the Company's mission, vision and strategy.
- **Risk and opportunity management** – The Company manages the risks and opportunities identified in its processes to achieve the expected results, reduce any negative effects and take advantage of opportunities as they arise.
- **Satisfaction of customers and other stakeholders** – ACCIONA listens to its customers and other stakeholders, identifying their needs and expectations and considering them in its activities to offer them products and services that are to their complete satisfaction, and fostering mutually beneficial long-term relationships.
- **Top quality and safe use of products and services** – ACCIONA takes the utmost care in its activities to ensure the quality and reliability of its products and services, enduring safe use for customers and users.
- **Continuous improvement** – The Company encourages innovation and the development of specific projects to improve its processes that allow it to identify best practices and lessons learned, creating a culture that constantly seeks efficiency in operations.

3

SUSTAINABILITY POLICIES

THE SOCIAL SPHERE

HUMAN RIGHTS POLICY

Statement of intent

ACCIONA supports, respects, and contributes to the protection of internationally recognised fundamental human rights, making sure not to be complicit in any form of abuse or violation of those rights with regard to employees, suppliers, contractors, collaborators, partners, competitors, customers, local communities, and society in general.

The Company pledges to defend and protect those rights in all its activities and in the geographical areas it works in, as well as promoting the adoption of these principles and values in the companies it participates in, even without a controlling interest, as well as among its suppliers, contractors and collaborators.

ACCIONA pledges to respect the human rights and freedoms recognised in the **Universal Declaration of Human Rights** and its main instruments: the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights; **the ILO Declaration on Fundamental Principles and Rights at Work**; **the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy**; the OECD Guidelines for Multinational Enterprises; and the **United Nations Global Compact**.

ACCIONA supports the **United Nations Guiding Principles on Business and Human Rights**, taking on the responsibility of respecting human rights and ensuring that its own activities neither cause nor contribute to negative consequences, and tackling any such consequences should they occur. It works to prevent or mitigate negative consequences on human rights directly related to operations, products, or services rendered as part of its commercial relationships, even if it did not have a part in causing them.

Principles

- **Compliance** – ACCIONA pledges not to instigate, participate in, or be complicit in actions that undermine universal human rights as recognised by national and international law. In those countries where national legislation or regulations may be conflicting with the observance of human rights, the Company will establish the necessary risk control and mitigation measures.
- **Respect for people** – ACCIONA does not accept human rights violations among its employees, nor among its suppliers, contractors, collaborators, customers, or communities.
 - ACCIONA does not tolerate any type of discrimination for reasons of age, race, ethnicity, colour, gender, religion, political opinion, national extraction, sexual orientation, social origin, or disability.
 - ACCIONA rejects forced labour in all its forms and any kind of physical, psychological or moral harassment, abuse of authority, or any other behaviour that intimidates or offends people's rights.
 - ACCIONA is concerned with child safety and rejects child labour in any of its activities in any region.
 - ACCIONA recognises the right of workers to work in a dignified, safe and healthy work environment.
 - ACCIONA defends freedom of affiliation, association and the effective recognition of the right to collective bargaining.
 - ACCIONA pledges to offer dignified work that allows workers to satisfy their basic needs and those of their families.
 - ACCIONA takes measures to ensure that its activities do not put the health and safety of people at risk.

HUMAN RIGHTS POLICY

- **Respect for the communities where it operates** – ACCIONA understands that its commitment to human rights must also include those who are affected or who could be affected by its activities, paying particular attention to vulnerable groups such as indigenous peoples and minorities. Therefore within its scope, it respects the right of the communities to have access to food, water, sanitation, energy, education, health, housing, and to live in a clean and healthy environment, as well as the right to freedom of opinion and expression, and freedom of thought and religion.
- **Due diligence** – ACCIONA is committed to identifying, preventing, mitigating, and responding to any negative consequences that its activities may have on human rights through:
 - **Impact evaluation** – It evaluates real and potential impacts on human rights resulting from its business activities and its commercial relationships.
 - **Prevention and remediation** – It establishes prevention measures for potential impacts and should they occur, it pledges to develop mechanisms to remedy them.
 - **Standardisation** – It establishes specific processes and procedures as well as the responsibilities and necessary resources to implement these measures and mechanisms.
 - **Grievance mechanism** – It establishes communication channels for stakeholders to communicate or report any human rights issues so that redress mechanisms can be implemented as soon as possible.
 - **Monitoring** – It monitors the effectiveness of the responses and informs the people or groups that could be affected, as well as other stakeholders.
 - **Reporting**– It communicates the measures that it takes to deal with the human rights consequences of its activities. If grave violations are detected, the company pledges to report this publicly.
- **Promotion and training** - ACCIONA internally and externally promotes respect for human rights among its employees, the communities where it carries out its activity, and other stakeholders, which includes human rights training plans for employees, suppliers and contractors.
- **Supervision and collaboration with the authorities** – ACCIONA, under the guidance of its Code of Conduct Committee, controls and corrects any abuse of human rights and, where necessary, brings the issue to the attention of the competent judicial authority, collaborating fully with the latter.

HUMAN RESOURCES AND OCCUPATIONAL HEALTH AND SAFETY POLICY

Statement of intent

- ACCIONA prioritises ethical conduct and safety as a hallmark and differential value of the company's way of doing things, while committing to the success and professional development of its employees, investing constantly to make sure it has the best talent.
- ACCIONA ensures that human rights are upheld (as reflected in the ACCIONA Human Rights Policy) and follows the most advanced principles on the protection of human and occupational rights governed by international bodies, as well as overseeing the safety and welfare of all of its employees.
- For ACCIONA, occupational health and safety is a differential element and an indispensable requirement for ensuring the safety of its employees and collaborators.
- ACCIONA is aware that it carries out its activities in industries where occupational risks are widely present, which is why it has declared its support for the objectives of the Seoul Declaration on Safety and Health at Work.

Principles

- **High ethical standards** – As one of the company's main operating components, ACCIONA encourages ethical values of respect, cooperation, teamwork, and the behavioural guidelines outlined in the Code of Conduct.
- **Respect for people (rejection of forced labour, child labour and lack of freedoms)** – ACCIONA adopts employment practices in line with the conventions of the International Labour Organisation, prohibiting any kind of forced labour. ACCIONA fights against child labour through its recruitment requirements.
- **Promotion of effective equality** – ACCIONA promotes the hiring of the best professionals, ensuring real equality of opportunities, the recognition of personal skills and professional merit, and rejecting any kind of discrimination on the grounds of age, race, colour, gender, religion, political opinion, national extraction, sexual orientation, social origin or disability.
- **Promoting competitive working conditions** – ACCIONA offers fair and equitable remuneration and competitive professional conditions. It also has talent detection and retention plans in place with programmes for professional development through which workers can acquire knowledge about forms of management and develop new skills.
- **Freedom of association and bargaining** – ACCIONA promotes and respects the right to freedom of association and collective bargaining in the workplace in all countries it operates in through proactive measures in all legal entities in which it participates, developing mechanisms for detection, control and mitigation of the defined risks.
- **Fostering work-life balance** – ACCIONA promotes a balance between the professional and personal lives of its workers by offering flexible mechanisms that promote the welfare of workers and their surroundings in accordance with best practices in the areas and sectors in which it operates.

HUMAN RESOURCES AND HEALTH AND SAFETY POLICY

- **Adopting the principle of socially responsible procurement** – ACCIONA has equality, diversity and inclusion plans in all aspects of people management and particularly in the area of procurement, seeking to incorporate groups at risk of social exclusion and people with disabilities into the workforce.
- **Value creation** – By promoting the hiring of local workers, preferably in the project's area of influence, ACCIONA seeks to bring added value to the societies where it is operating.
- **Ensuring the best working conditions for employees** – Complying with the laws and regulations on wages and working hours, respecting all the rights of workers as stated in the applicable rules and conventions, and guaranteeing a healthy work environment.
- **Continuous improvements in Occupational Health and Safety** – ACCIONA promotes and disseminates its Prevention Management System in its own activities as well as those of partner companies in order to achieve the goal of zero accidents. ACCIONA also provides its employees and partner companies with the necessary training, skills and material resources for the prevention of occupational hazards so that they perform their jobs safely and without putting their health at risk.
- **Identification and analysis of risks** – To prevent and/or reduce exposure to risks, ACCIONA conducts specific studies at work centres and workspaces and looks at the preventive measures to be taken.
- **Delegation of responsibilities** – ACCIONA provides the means and resources to ensure Health and Safety, and ACCIONA workers are committed to and take responsibility for ensuring their own safety and that of others.
- **Dissemination of best practices** – ACCIONA disseminates information on the risks associated with its work centres and workspaces as well as the preventive and emergency measures to be followed, particularly with regard to suppliers, contractors and collaborators.
- **Encouraging accreditation** – ACCIONA encourages the accreditation of all its activities in accordance with the highest Health and Safety standards based on standards OHSAS 18001.
- **ACCIONA also promotes personal health and well-being** through specific policies that aim to encourage healthy attitudes towards food, physical exercise, and the development of preventive medical plans.

SOCIAL ACTION POLICY

Statement of intent

ACCIONA understands that it must take a leading role in contributing to the sustainable development of the communities in the countries where it operates and to help improve the quality of life of the people that live there.

To achieve this goal, ACCIONA seeks to align social collaboration and its business activity, through sustainable medium/long-term projects where it is present, reinforcing the trust between the company and the societies in which it operates and increasing its positive contributions in accordance with the OECD's Guidelines for Multinational Enterprises.

Principles

- **Consistency between business and community needs** – ACCIONA's social activity focuses mainly on issues relating to its business that are in turn essential for development. Therefore, social action is based on the following pillars:

Basic Energy services: the essential goal of this is to enable basic access to electricity using residential photovoltaic systems in isolated rural communities in developing countries where there are no plans for providing other forms of access in the medium or long term.

Basic Water services: to enable access to safe water and sanitation in isolated rural communities, primarily through sustainable self-managed social projects to provide access to safe drinking water, sanitation, and improved cooking facilities.

Promoting Sustainability: foster, promote and disseminate a sustainable culture for the purpose of creating a more responsible and fair society.

Social investment associated with projects: actively contribute to driving and improving the socioeconomic system of the communities where ACCIONA operates.

Health, Education and Culture: the commitment to collaborate with various institutions on the allocation of resources, with the aim of meeting the expectations of their surroundings, thereby benefiting those initiatives that have a greater repercussion on society and that are considered a priority within the scope of health, education and culture.

- **Positive added value** – ACCIONA understands that its contribution should be seen as a contribution to the well-being of society. Its actions, which are not necessarily compensatory nor countervailing, go beyond its business obligations.
- **Medium and long term commitment** – ACCIONA's initiatives for social action and community relations, just as with its business activities, are intended to have a lasting effect in the medium and long term.
- **Collaboration** – ACCIONA cooperates with institutions, NGOs, private companies and others, for the effective development of its social actions. Relationships and partnerships with public and private institutions are intended to combine efforts to support the community.
- **Ethics** – ACCIONA seeks ethics and transparency in its collaborations with entities so that they are not used for anything that goes against the applicable law at any given time.
- **Adaptability** – ACCIONA is committed, in every project, to initiatives that flexibly adapt to the local needs and demands of the communities in which it operates.
- **Employee involvement** – Social action initiatives also represent an opportunity to channel solidarity and commitment concerns. This is why ACCIONA encourages its employees to volunteer.
- **Monitoring measures** – The Company monitors the contributions made and measures their impact.

Sustainability Committee
April 19, 2018

4

SUSTAINABILITY
POLICIES

THE ENVIRONMENTAL
SPHERE

ENVIRONMENTAL POLICY

Statement of intent

Preservation and respect for the environment are the basic pillars on which ACCIONA operates, and are evident in the company's compliance with the best environmental practices in all its activities, through the prevention, correction, and compensation of adverse environmental impacts as well as the conservation of natural resources so that they may be enjoyed by present and future generations.

ACCIONA's environmental strategy is structured around the commitment against climate change, promoting energy efficiency, rationalization of water use and management, responsible use of resources, applying the principles of the circular economy in the design, selection and/or use of raw materials, as well as waste management, pollution prevention, and protection of the natural environment and biodiversity.

Principles

- **Complying with environmental legislation as a basic premise of ACCIONA's commitment to the environment.**
- **Defining environmental objectives in our projects** – ACCIONA transmits the principles of environmental protection and conservation as stated in the company strategy to all levels of the Company.
- **Reduced environmental impact** – ACCIONA considers environmental aspects in all development stages of the company's activities in order to minimize the impact they could have on the environment, promoting the rational use of resources at all times. That is why we include the environmental component in our decision-making processes, considering the lifecycle perspective when identifying environmental aspects and impacts.
- **Promoting sustainable business** - ACCIONA promotes sustainable business development based on renewable energy opportunities, the development of new clean technologies and a focus on energy savings, offering solutions to meet water imbalances.
- **Efficiency and excellence** – ACCIONA promotes efficiency and excellence in internal management through an environmental management system that integrates economic, technical and social aspects, with a clear focus on continuous improvement.
- **Risk management** – ACCIONA manages environmental risks and opportunities, as well as those associated with climate change and water resources, using a plan centred around identification, evaluation and management.
- **Environmental awareness and protection** – ACCIONA promotes collaboration in protecting the environment, developing activities to raise awareness, provide training and outreach for employees and stakeholders.
- **Reducing supply chain impact** – ACCIONA promotes the involvement of its suppliers in projects aimed at environmental protection to reduce the impacts of its supply chain.
- **Transparency** – ACCIONA reports its environmental actions transparently by publishing documents targeting its stakeholders.
- **Monitoring and measurement** – ACCIONA develops the necessary indicators to obtain quantifiable information that helps to implement actions that improve its products, services and management processes, promoting the rational use of resources and maximum efficiency by using the best technologies available.
- **ACCIONA encourages that the guidelines included in this policy be considered in new projects, including in non-managed operations, joint ventures, and other similar partnerships, as well as in due diligence processes, mergers and acquisitions.**

Sustainability Committee
April 19, 2018

BIODIVERSITY POLICY

Statement of intent

For ACCIONA, biodiversity conservation and responsible use of our natural heritage, aside from being an ethical commitment, are a necessary condition for global sustainability. Aware that biodiversity itself is a highly valuable key natural asset, ACCIONA promotes its appreciation and conservation as a necessary means for economic development and social progress.

Principles

- **Conservation** – ACCIONA incorporates biodiversity conservation into its strategy, as a key component when making decisions in the areas of planning, implementation, operating and dismantling of its facilities, defining specific objectives to ensure that the principles of biodiversity protection and conservation are present in its projects and activities.
- **Impact control** – ACCIONA sets up regular controls using indicators as a way of continuously supervising and assessing the impact on biodiversity that the Company's different projects and facilities are having at every stage. Direct and indirect risks to biodiversity are identified and managed, and the necessary measures to minimise their negative impacts are implemented, while positive impacts are boosted.
- **Impact compensation** – ACCIONA promotes the compensation of any impacts that the company's activities may have on the natural environment and biodiversity, and especially on protected areas and species.
- **Promote biodiversity conservation** – ACCIONA highlights and communicates the actions carried out in the field of environmental conservation by its different lines of business, promoting and disseminating a culture of biodiversity and natural environment conservation in order to have a positive impact.
- **Protecting and improving the environment** – ACCIONA promotes and carries out actions aimed at protecting and improving the environment in areas of high ecological value where it operates.
- **Knowledge and training** – ACCIONA promotes awareness and training on biodiversity and conservation, encouraging best practices and transmitting this both internally and externally.
- **Awareness and research** – ACCIONA collaborates with government, local communities, civil organisations and other stakeholders in the development of biodiversity conservation, awareness and research.

CLIMATE CHANGE POLICY

Statement of intent

ACCIONA considers it a priority to lead the transition towards low-carbon business models which reduce or mitigate the adverse effects of climate change. The Company promotes the adoption of ambitious global emission reduction targets with the goal of keeping the global average temperature less than 2°C above pre-industrial levels, as well as by developing projects, products and services that contribute to the reduction of greenhouse (GHG) gases, thus facilitating access to renewable energy. ACCIONA also encourages adapting to climate change, facilitating access to water and to resilient infrastructures.

Principles

- **Renewable energy** – ACCIONA promotes the development of renewable energy to generate clean electricity and reduce fossil fuel energy dependence.
- **Energy efficiency** – ACCIONA boosts savings in energy consumption and energy efficiency improvements in its efforts in research, development and innovation, in its products and services, and in its supply chain, with the aim of reducing greenhouse gas emissions.
- **Carbon neutrality** – ACCIONA encourages the decarbonisation of its business model by buying renewable energy, optimising and reducing energy use, and through carbon offsets, by purchasing Certified Emission Reductions with the aim of becoming a carbon neutral company.
- **Market mechanisms** – ACCIONA supports market mechanisms such as assigning a price to carbon. It also actively participates in projects associated with fighting climate change, supporting the transfer of clean technologies using flexible mechanisms.
- **Managing risks and opportunities associated with climate change** – ACCIONA manages the short, medium and long term risks and opportunities associated with climate change in order to take the necessary steps to ensure that its businesses can adapt to the expected physical and transitional changes.
- **Collaboration** – ACCIONA cooperates with other private sector companies, public institutions, social organisations, and other stakeholders in the fight against climate change.
- **Awareness** – ACCIONA develops training, awareness-raising and outreach activities for employees and other stakeholders, promoting collaboration in the fight against climate change.
- **Transparency** – ACCIONA reports transparently and rigorously about its efforts against climate change, particularly about the risks and opportunities and the actions it is taking to mitigate them and adapt.

WATER POLICY

Statement of intent

The main objective of ACCIONA's Water Policy is to contribute to the basic human right of access to drinking water and sanitation, as recognised by the United Nations General Assembly in 2010.

ACCIONA recognises that water is a limited and irreplaceable natural resource and so it focuses its water management strategy on water availability, quality and the ecosystem balance where it operates.

Therefore, in its role as a manager of the end-to-end water cycle and also as a consumer, ACCIONA promotes the following principles among all of its stakeholders.

Principles

- Comply with water-related legislation and regulations, as well as the international standards of reference and those established internally by the organisation.
- Manage water responsibly and efficiently throughout the full water cycle, favouring social development and ecosystem preservation.
- Establish indicators, objectives and monitoring protocols and strategies to continuously monitor and evaluate the efficient management of the end-to-end water cycle and responsible water use in ACCIONA's direct operations, by optimising the Group's water footprint.
- Support the development and use of new technologies which favour a more responsible use of water.
- Include water use and management in the Company's risk management strategy.
- Support the development of regulatory frameworks which favour sustainable water management.
- Seek to raise awareness about the sustainable use of water resources by collaborating with public institutions, local communities, private and public sector companies and other stakeholders.
- Extend our Water Policy throughout our value chain.
- Transparently communicate the results of the Company's end-to-end water management.

1

OTHER POLICIES

ACCIONA'S COMMUNICATION POLICY AND CONTACTS WITH SHAREHOLDERS AND INVESTORS

Principles

The Board of Directors is ultimately responsible for managing and overseeing the information and communication policy in respect of shareholders, the markets and the general public, including the information to be provided on the web site.

In order to enhance communications with its shareholders and investors in Spain and other countries and to foster transparency in respect of public information regarding the group, ACCIONA has approved this policy, which will be governed by the following general principles:

- Transparency, truthfulness, immediateness and uniformity in the publication of information, so that shareholders receive all legally required financial and non-financial information, and any other that may be deemed to be of interest, in a clear and accessible manner.
- To provide information on those matters that may be necessary in order for shareholders to appropriately exercise their rights as such, making available to them clear and direct communication channels that enable any queries regarding the information provided to be resolved.
- To publish information in a regular, timely and permanent way, enabling shareholders and investors to be apprised of the main information about the group at any given time via the most efficient channels for receiving that information.
- Equal treatment of all shareholders and investors in the same position, in respect of information, participation and the exercise of their rights as shareholders and investors.

While always acting in accordance with the principles of equal treatment and non-discrimination of shareholders referred to above, ACCIONA may adapt its information, communication and contact channels according to the nature of the recipients and any specific needs that may be identified from time to time.

- To use a range of communication tools and channels, exploiting the advantages of new technology to enable shareholders to access ACCIONA in the easiest and most convenient way for them, keeping the Company at the forefront in the use of new communication channels.
- To comply with the provisions of the law and of the system of corporate governance and with the principles of cooperation and transparency with the relevant authorities, regulators and administrations.

The principles outlined above are to be applied to the information provided by the Company and to its communications with its shareholders, institutional investors and other stakeholders, such as financial institutions acting as intermediaries, managers and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, news agencies, proxy advisors, etc.

GENERAL INFORMATION, COMMUNICATION AND PARTICIPATION CHANNELS.

To ensure compliance with the principles outlined above and the proper disclosure of information concerning the group to shareholders and the market in general, ACCIONA has placed at their disposal the following information, communication, contact and participation channels:

Spanish National Securities Market Commission (CNMV) and other bodies.

The first general channel for relaying Company information to shareholders, institutional investors and the markets in general is the Comisión Nacional del Mercado de Valores (CNMV) and any channels established by other supervisory authorities and bodies in other countries. The information sent to these institutions and published as price-sensitive information on their web sites, and simultaneously on the Company's corporate web site, becomes public knowledge immediately.

ACCIONA'S COMMUNICATION POLICY AND CONTACTS WITH SHAREHOLDERS AND INVESTORS

ACCIONA's corporate web site.

Another of the Company's principal channels of communication with shareholders, institutional investors and the markets in general is its corporate web site (www.acciona.com), which is continuously being updated and through which the Company provides information that may be of interest to shareholders and institutional investors. This channel allows immediate disclosure and the possibility of subsequent access, transparency being the primary value shaping the Company's relations with the markets and with the general public.

On its corporate web site, the Company publishes not only legally required information sent to the CNMV and to other official bodies, but also any additional information it considers appropriate in order to achieve the greatest possible transparency in respect of shareholders, institutional investors and the market in general.

Whenever possible, the information the Company provides on its corporate web site is made available simultaneously in Spanish and English to make it easier for shareholders and investors to resolve their queries.

ACCIONA's corporate web site allows users to easily:

- Access legal, corporate and financial documents relating to the Company through the "Shareholders and investors" section.
- Request information or clarifications or ask questions in relation to the agenda of the Shareholders' Meeting and watch the meeting live.
- Find out about the principles, activities and reports and other publications and data regarding the Company's Corporate Social Responsibility.
- Facilitate the work of the media through the "Press Room", a section specifically for the media that contains corporate information, press releases, audiovisual material, etc. all with the final goal of ensuring that the information which the media conveys to the market should be accurate and as complete as possible.

Webcasts and conference calls

Quarterly earnings presentations and other important announcements are streamed via webcast and conference calls and may be viewed by shareholders, investors, analysts and anyone who is interested. Recordings of past webcasts and conference calls are also available on the corporate web site.

Anyone who connects to a conference call can ask questions of the speakers or Group representatives.

The ACCIONA World App.

ACCIONA has a corporate iPad app through which users can access quarterly earnings reports, check the share price, read press releases and find out about the group's various divisions and most important projects.

Social Media

Aware of the importance of new information technology and the internet, the Company maintains an active presence on social media (Twitter, Facebook, LinkedIn, Google+, SlideShare, YouTube and Unience.com) on which, without prejudice or detriment to fulfilment of the requirements imposed on it by law, it provides information of interest regarding the Group's business and activities and establishes a fluid and mutually advantageous dialogue with shareholders and other stakeholders who use social media to obtain information on matters of interest to them.

The Company also ensures that the proceedings of the Shareholders' Meetings are available, partly or in their entirety, on social media, to which end it may publish the main headlines of an event on the internet in real time, post live photos on the Company's channels and share the presentations on an internet web site.

ACCIONA'S COMMUNICATION POLICY AND CONTACTS WITH SHAREHOLDERS AND INVESTORS

Mailing Lists

The Investor Relations department sends quarterly results and regulatory disclosures of interest to the market by email to subscribers immediately after they are published by the CNMV.

In order to ensure that the publication of news that might contain price-sensitive information occurs under conditions of transparency and symmetry and in accordance with the provisions of the law and, in particular, with the Internal Code of Conduct in connection with the Securities Markets, the Company has established the following internal coordination rules:

- If the information produced within the Company may be classified as price-sensitive or if any doubt exists regarding the obligation to disclose it to the CNMV, it shall be the responsibility of the Company's General Secretary to decide whether a regulatory disclosure must be filed first with the CNMV.

Price-sensitive information may not be published by any other means unless it has been first disclosed via the CNMV's web site. Moreover, the contents of any price-sensitive information disclosed to the market by any information or communications channel other than the CNMV must be consistent with the contents of the regulatory disclosure.

- Information produced by the Company may be circulated to shareholders, institutional investors and the markets, without being subject to the preceding rule, by any means that respects this Policy on Communications and Contacts with Shareholders, Institutional Investors and Proxy Advisors, provided that there is no doubt that it is not necessary to disclose such information to the CNMV in a regulatory disclosure in accordance with the law; or when the General Secretary of the Company has been consulted and has ruled that, in accordance with the provisions of the preceding item, it is not necessary to file a regulatory disclosure with the CNMV.

THE DEPARTMENT OF INVESTOR AND SHAREHOLDER RELATIONS

In order to ensure open and transparent communications with shareholders, a Shareholder Office is maintained permanently to receive and respond to requests for information, clarifications and queries.

In order to provide personalised assistance to shareholders, ACCIONA places at their disposal a telephone helpline (91 6231059) and an electronic mailbox (inversores@acciona.es).

Conferences and meetings

ACCIONA has a specific Shareholder and Investor Relations department which is organised as a global function and is responsible for coordinating, analysing and managing relations and contacts with shareholders and investors; consequently, it is the natural permanent channel for communications and dialogue between ACCIONA, its shareholders and investors and the market in general.

The Group's Shareholder and Investor Relations department coordinates subsidiaries' communications with the market to ensure they are appropriate and consistent at all times.

Where necessary, the Shareholder and Investor Relations department will be able, at any time, to rely on the support of such persons in the organisation as may be deemed necessary or advisable in order to enhance communication and fulfil disclosure requirements.

The Shareholder and Investor Relations department will obtain the information required for communication to the market from the various areas in the Group that are responsible for drafting it, which will make it possible to ensure that it is both consistent and uniform.

The principles and channels set out in this policy apply, where appropriate, to relations with other stakeholders such as financial analysts, fund managers, custodians of the Company's shares and proxy advisors, among others.

This policy will not apply to the disclosure of price-sensitive information or relations with the media, which will be governed by their own internal regulations.

ACCIONA'S COMMUNICATION POLICY AND CONTACTS WITH SHAREHOLDERS AND INVESTORS

SHAREHOLDERS' MEETING

The Board of Directors promotes informed and responsible participation by shareholders in the Shareholders' Meeting and adopts, via the web site and other means, such measures and guarantees as may be appropriate to enable the Shareholders' Meeting to effectively discharge the duties corresponding to it under the law and the Company's corporate governance system.

ACCIONA shareholders are called to participate in the Shareholders' Meeting at least once per year and the Company places at their disposal a full range of means to make it easier for them to do so (for example, voting via postal mail or on the corporate web site).

In addition, when notice is given of a Shareholders' Meeting, ACCIONA places at the disposal of its shareholders all the information they need to decide on the motions to be voted on; this information is provided in a timely manner and with the detail required not only by law but also by both domestic and international best practices in corporate governance.

Once notice is given of a Shareholders' Meeting, ACCIONA makes an Electronic Shareholders' Forum available on its web site to facilitate communications between shareholders prior to the Meeting.

Shareholders' Meetings are streamed live on the corporate web site.

These measures are aimed at creating an open environment that enables shareholders to participate in the Shareholders' Meetings and exercise their rights as shareholders.

In addition to the channels described above, interested parties may subscribe to receive immediate notice of news published on the corporate web site in relation to financial reports, regulatory disclosures and financial presentations.

DIRECTOR SELECTION POLICY

OBJECT AND SCOPE

Recommendation 14 of the Good Governance Code of Listed Companies approved by the National Securities Market Commission, and article 11.5 of the Board of Directors Regulation, recommend that the Board of Directors approve a director selection policy that is concrete and verifiable, ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs, and favours a diversity of knowledge, experience and gender.

This policy responds to those recommendations.

To that end, the Director Selection Policy will be applicable to the election or re-election of candidates for directors that are natural persons, and also to the natural persons who are representatives of legal persons. This policy is also applicable to the appointment of the Secretary and Vice-Secretary of the Board of Directors.

NUMBER OF DIRECTORS, SELECTION OF CANDIDATES AND REELECTION OF DIRECTORS

The number of directors will be determined by the Shareholders' Meeting, either expressly or implicitly, when appointing directors, within the limits established by the Articles of Association.

The Board of Directors considers that the ideal number of directors for its optimum operation as a collegiate body is between ten and fifteen.

The exact number of directors that the Board of Directors will propose to the Shareholders' Meeting will be that which, having consideration for the shareholders, the businesses of ACCIONA and its group and the other circumstances at any given time, may be considered most appropriate to ensure that the shareholders are represented and to enhance the body's efficiency.

The Board of Directors is the body entrusted with making proposals to the Shareholders' Meeting for the appointment or re-election of directors, except in the case of appointment of directors by co-optation to fill vacancies on a provisional basis and to appoint shareholders by exercise of their right to proportional representation.

Proposals to appoint or re-appoint directors that are made by the Board of Directors to the Shareholders' Meeting, and the provisional appointment of directors by co-optation, must be approved by the Board of Directors based on a proposal by the Appointments and Remuneration Committee, in the case of independent directors, or on the basis of an opinion issued by the Appointments and Remuneration Committee, in the case of other classes of directors, having regard to the rules governing the composition of the Board of Directors and its needs.

The Appointments and Remuneration Committee will evaluate the skills, knowledge and experience required by the Board, considering the diversity of its composition, origin, nationalities, age, disability and gender and will define, as a result, the functions and aptitudes required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.

The Committee will be able to call on the support of prestigious consultants in international director selection to perform an independent search of potential candidates that fit the profile defined in each case by the Appointments and Remuneration Committee.

The Committee must also strive to ensure that persons appointed as independent directors are of acknowledged skill, repute and experience and that they are willing to devote sufficient time to properly discharge the duties of their office. High ethical standards will be required, taking into consideration the applicant's professional track record; candidates whose background renders them unsuitable will be rejected.

Any board member may ask the Appointments and Remuneration Committee to consider potential candidates for vacancies on Board so as to assess whether they are suitable and meet the requirements.

DIRECTOR SELECTION POLICY

The Appointments and Remuneration Committee must also advise the Board of Directors on the reappointment of directors. In its recommendation, the Appointments and Remuneration Committee must evaluate the quality of work and dedication to duties during the director's term.

The Board of Directors understands that, to be able to perform its supervisory and control function properly, its members must combine sufficient capacities and skills in the following areas, among others:

- Knowledge about the sectors in which the Company operates;
- Experience and knowledge in economics and finance, in managing highly qualified human resources, and in regulatory frameworks;
- International experience; and
- Experience and knowledge in management, leadership and business strategy.

Accordingly, the professional profile of directors whose appointment and/or re-appointment is being submitted to the General Meeting must accredit their professional capabilities, merits to hold the post of director, detailed experience in relevant sectors for the Company and the group, and knowledge in various areas of business, which guarantees the existence of multiple points of view during debates in the Board of Directors.

Without prejudice to the foregoing, the composition of the Board of Directors will comprise proprietary, independent and executive directors to ensure that it is able to discharge its duties and, and efforts will be made to ensure that: a) proprietary and independent directors represent an ample majority over the executive directors; b) the number of executive directors is as small as is practical bearing in mind the complexity of the corporate group and the executive directors' ownership interest in the Company; and c) independent directors account for at least half of the total number of directors.

The Board of Directors and the Appointments and Remuneration Committee may obtain advice from external consultants who are specialised in searching for and selecting candidates, the goal being to enhance the efficiency, efficacy and impartiality of the candidate identification procedures. When identifying candidates, the consultants must gauge the requirements set out in this Policy.

The Shareholders' Meeting is the body with the power to appoint and remove members of the Board of Directors and ratify and revoke appointments to the Board of Directors by co-optation.

The provisions of this section are subservient to the right to proportional representation that the law grants to shareholders (directors appointed in this way are classified as proprietary directors), and to the full freedom of the Shareholders' Meeting when appointing directors.

Proposals regarding the appointment, ratification, re-election or separation of each director must be voted on separately.

In addition to the required reports from the Board of Directors and the proposal or report from the Appointments and Remuneration Committee, the Shareholders' Meeting will also be furnished with the following information with regard to persons who are proposed for ratification, re-appointment or appointment as directors: (i) a professional profile and biography; (ii) the category to which the director belongs and, in the case of proprietary directors, the shareholder that they represent or to which they are related; (iii) other boards of directors to which the director belongs, and other remunerated activities; (iv) the date of first appointment as a director of ACCIONA and the dates of subsequent appointments; (v) ACCIONA shares and stock options held by the director; and (vi) the proposals and reports required by law.

In the case of a legal person, the information must indicate the natural person to be appointed on a permanent basis to discharge the duties associated with the position.

DIRECTOR SELECTION POLICY

INCOMPATIBILITIES

Persons falling into any of the categories of incompatibility or prohibition under the law or ACCIONA's corporate governance regulations may not be directors or be considered as candidates for directorships.

The position of director will be incompatible with directorships, executive posts or the provision of professional services to Rival Companies, in the terms established by the Board of Directors Regulation, when the size of the holding or the significance of the duty undertaken may be harmful to ACCIONA's interests or may jeopardise the director's ability to discharge his/her duties with the due independence and loyalty to the interests of ACCIONA and of its group.

The Board of Directors may not propose or appoint as independent director a person who does not meet the independence criteria established in the current legislation.

Former directors may not provide services to Rival Companies in the two years following expiration of their mandate or their termination as director for any other reason. The Board of Directors may, if it sees fit, waive this obligation for an outgoing director or shorten the duration of same.

SPECIAL GENDER DIVERSITY TARGET 2020

In line with Recommendation 14 of the Code of Good Governance of Listed Companies, ACCIONA's goal is that women should account for at least 30% of the total Board of Directors by 2020. The Appointments and Remuneration Committee has been promoting the incorporation of female directors for some time and ACCIONA intends to fulfil the objective; it is currently close to reaching that percentage.

SUPERVISION OF COMPLIANCE

Each year, the Appointments and Remuneration Committee will check the degree of compliance with this director selection policy and report on its conclusions to the Board of Directors. It will also disclose its conclusions in the Annual Corporate Governance Report.

ACCIONA'S DIRECTOR REMUNERATION POLICY

Índice

1. BACKGROUND AND SCOPE

2. OBJECT OF THE REMUNERATION POLICY

3. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

4. REMUNERATION FOR THE BOARD OF DIRECTORS FOR ITS COLLEGIATE FUNCTIONS

4.1. Provisions of the Articles of Association

4.2 Remuneration components

4.3 Maximum amount of remuneration

5. ADDITIONAL REMUNERATION SYSTEM FOR PERFORMANCE OF EXECUTIVE FUNCTIONS

5.1. Provisions of the Articles of Association

5.2. Remuneration components

5.2.1. Annual fixed remuneration

5.2.2. Long-term variable remuneration in the form of shares

5.2.4. Saving plan

5.2.5. Other remuneration in kind

5.2.6. Main contractual conditions

6. GOBERNANZA

6.1. Policy review and approval

6.2. Supervision and application

7. APPROVAL AND ENTRY INTO FORCE

ACCIONA'S DIRECTOR REMUNERATION POLICY

1. BACKGROUND AND SCOPE

As provided in article 529 novodecies of Legislative Royal Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act, (the "Capital Companies Act" or "CCA"), the General Meeting of Shareholders is the body empowered to approve director remuneration policy, which it must do at least once every three years as a separate agenda item.

To this end, article 31.5 of the Articles of Association of ACCIONA, S.A. ("ACCIONA" or the "Company") establishes that the company must have a Director Remuneration Policy that conforms to the remuneration system envisaged in the Articles and which must be approved by the General Meeting, at least every three years, as a separate item on the agenda.

Accordingly, on 6 April 2017, the Board of Directors of ACCIONA, based on a proposal by the Appointments and Remuneration Committee, resolved to propose to the General Meeting of Shareholders the Remuneration Policy for the Directors of ACCIONA, S.A. for the years 2018, 2019 and 2020 (the "Remuneration Policy" or the "Policy") with the content required by the Capital Companies Act.

This proposed Board of Directors Remuneration Policy is accompanied by a reasoned report by the Appointments and Remuneration Committee in support of the proposal, as required by the aforementioned law. That report has been available to shareholders on the Company's website since notice was given of the General Meeting.

This document identifies, describes and regulates, among other aspects, the procedure for setting and approving the Remuneration Policy, the frequency with which it is reviewed, its general characteristics, its compatibility with proper and effective risk management, with the Company's long-term strategy, objectives, values and interests, the general principles of the Remuneration Policy, and the various remuneration schemes that are applied.

2. OBJECT OF THE REMUNERATION POLICY

The main object of this Policy is, within the remuneration scheme established by the Articles of Association, to establish the principles for remuneration of the Board of Directors of ACCIONA for the purposes of establishing a remuneration system that is compatible with the long-term business strategy, objectives, values and interests of the Company in both absolute terms and in comparison with the industry.

As a result, the Policy has been designed in practical terms in pursuit of the following objectives:

- Attract, retain and motivate the professionals that the Company needs to cover the spectrum of knowledge, skills and experience required on the Board of Directors, ensuring that it has suitable candidates for the position of director, in accordance with the applicable regulations;
- Make remuneration more congruent with effective risk management;
- Avoid conflicts of interest; and
- Encourage and enhance attainment of profits for the Company.

Ultimately, this policy seeks to define and control, clearly and concisely, the remuneration practices for the Company's directors so as, in conformity with Article 217 of the Capital Companies Act, on the one hand, to promote profitability and longterm sustainability of the Company and, at the same time, to incorporate the necessary safeguards to avoid excessive risk-taking and to ensure that adverse results are not rewarded.

Accordingly, the Remuneration Policy seeks to establish a remuneration scheme that is commensurate with the dedication and responsibility assumed by the persons to whom it applies in order not only to attract and retain the most suitable profiles but also to help the Company to achieve its strategic objectives within the framework in which it operates, all in accordance with the law.

In compliance with the provisions of article 217 of the Capital Companies Act, the remuneration must be reviewed periodically to ensure that it is reasonably proportionate to the Company's size and economic situation and to market standards among comparable companies.

ACCIONA'S DIRECTOR REMUNERATION POLICY

3. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

In order to ensure that the Company has an appropriate remuneration policy for the Board of Directors, ACCIONA has seen fit to establish clear principles for corporate governance and for the Policy's structure.

The Company's remuneration policy, including that of members of the Board of Directors with executive functions, is guided by the following principles:

- **Coherence with the business strategy:** The Board of Directors must define a remuneration policy which is coherent with the Company's long-term business strategy, risk tolerance and values.
- **Corporate governance and transparency:** The Board of Directors must adopt the necessary measures to ensure proper governance and transparency in director remuneration.
- **Balanced design:** The Board of Directors must ensure a reasonable proportion between fixed and variable, annual and multi-annual components, and payments in cash and in shares. The variable remuneration should be of a significant amount and include technical safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or other circumstances of this kind.
- **Internal fairness:** The Board of Directors must ensure that the remuneration system allocates analogous remuneration to comparable functions and dedication.
- **Alignment with market practices:** The Board of Directors must ensure that director remuneration is moderate and aligned with remuneration at other companies of a similar size and activity.

4. REMUNERATION FOR THE BOARD OF DIRECTORS FOR ITS COLLEGIATE FUNCTIONS

4.1. Provisions of the Articles of Association

In accordance with article 31.2 of ACCIONA's Articles of Association, Directors' remuneration consists of a fixed pre-determined annual amount for membership of the Board of Directors and any Committees of which the director is a member.

The total remuneration payable by the Company to the directors as a whole for belonging to the Board of Directors and its committees will be the amount determined for this purpose by the General Meeting, and it will remain in force until amended; nevertheless, the Board of Directors may reduce that amount in any given year if it sees fit.

The Board of Directors is responsible for determining the exact remuneration within this limit and its distribution among the directors, having consideration for the functions and responsibilities of each director, whether they belong to Board committees, and other objective circumstances that it considers to be relevant.

Additionally, in accordance with article 31.6 of the Articles of Association, ACCIONA may arrange third-party liability insurance for its directors in the usual conditions and commensurate with the Company's circumstances.

4.2. Remuneration components

In compliance with the provision of the Articles of Association set out above, the system for remunerating directors for their collegiate oversight and decision making functions comprises the following components:

- Annual fixed remuneration for membership of the Board of Directors.
- Additional annual fixed remuneration for membership of the following sub-committees of the Board of Directors:
 - Executive Committee, only in the case of directors who do not perform executive functions.
 - Audit Committee.
 - Appointments and Remuneration Committee.
 - Sustainability Committee.
- Additional annual fixed remuneration for chairing the subcommittees of the Board of Directors, with the exception of the Executive Committee.

Additionally, ACCIONA has arranged third-party liability insurance for its directors and executives and pays the travel expenses incurred by directors in the course of their work.

ACCIONA'S DIRECTOR REMUNERATION POLICY

4.3. Maximum amount of remuneration

In accordance with article 31.2 of the Articles of Association of ACCIONA, the maximum amount of remuneration payable per year to the directors in aggregate for their duties as such is €1,700,000.

Except where the General Meeting establishes otherwise, the distribution of the remuneration among the directors will be decided by the Board of Directors, having consideration for the functions and responsibilities of each director, whether they belong to Board committees, and other objective circumstances that It considers to be relevant.

5. ADDITIONAL REMUNERATION SYSTEM FOR PERFORMANCE OF EXECUTIVE FUNCTIONS

5.1. Provisions of the Articles of Association

In accordance with article 31.3 of the Articles of Association, remuneration for membership of the Board of Directors is compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; welfare systems; deferred compensation) to which the director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing functions in the Company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.

Article 31.4 of the Articles of Association states that, subject to a decision by the General Meeting with the scope required by law, executive directors may also be paid in the form of shares or stock options or any other remuneration system referenced to the share price.

5.2. Remuneration components

In accordance with the provision of the Articles of Association referred to above, the remuneration system for executive directors comprises, in addition to that corresponding of the members of the Board of Directors, the following components:

- Fixed remuneration,
- Annual variable remuneration,
- Shares or stock options,
- Saving plans, and
- Remuneration in kind.

These items are set out in detail in their respective contracts, which were approved in conformity with article 249 of the CCA.

In accordance with article 529 octodecies of the CCA, the aspects that the Policy must necessarily establish with respect to the executive directors are set out below.

5.2.1. Annual fixed remuneration

Executive directors are entitled to receive a fixed remuneration for the higher level of dedication and responsibility involved in the performance of their duties, which must be competitive in relation to the usual industry standards for positions with their level of responsibility.

The Executive Chairman will receive gross annual fixed remuneration in the amount of €1,000,000 in 2017. The Executive Vice-Chairman will receive gross annual fixed remuneration in the amount of €500,000 in 2017.

Those amounts will remain unchanged until the Board of Directors decides to modify them. The Board of Directors, in consultation with the Appointments and Remuneration Committee, may revise the amounts of fixed remuneration for executive directors on the basis of their performance, of information on market remuneration paid by comparable companies globally in a compensation range between the median and the 75th percentile, and of the Company's results. Any such update must be disclosed in the Annual Report on Director Remuneration that the Board of Directors submits to shareholders for an advisory vote each year at the General Meeting.

ACCIONA'S DIRECTOR REMUNERATION POLICY

5.2.2. Annual variable remuneration

Variable remuneration for executive directors is based essentially on attainment of the financial objectives set out in the annual budgets as well as on each executive director's individual professional performance, as assessed by the Appointments and Remuneration Committee and finally approved by the Board of Directors.

The benchmark amount of variable remuneration corresponding to the fulfilment of 100% of the objectives is three times the fixed salary.

EBITDA, EBT, debt and the other financial objectives established at the beginning of the year, in line with the Company's strategy, are used to evaluate the attainment of annual financial targets. In addition to economic value creation, objectives that contribute to development of a business model which promotes balanced, sustainable development will be considered.

The annual assessment of executive director performance also includes specific sustainability objectives and metrics. Variable remuneration includes the necessary safeguards to ensure that it is linked to the professional performance of its beneficiaries and not simply to the general performance of the stock market or of the company's sector of activity.

The Board of Directors may modify the objectives established for each year to reflect the Company's strategic priorities and ensure that incentives are aligned with value creation and shareholders' interests.

Annual variable remuneration is paid on an accrual basis after the Board of Directors has authorised the financial statements and the specific amount has been established at the proposal of the Appointments and Remuneration Committee.

Within the three (3) years following the date of payment whose reimbursement is sought, ACCIONA may: (i) demand that directors reimburse any amounts collected which were calculated on the basis of data that is subsequently proven to be manifestly inaccurate; and (ii) demand that directors reimburse any amounts collected and/or refuse to pay any amounts to which directors might be entitled where the director is guilty of a serious breach of the duties of diligence and loyalty incumbent on him/her by virtue of his/her position in ACCIONA or any other serious culpable violation of the obligations incumbent on executive directors under the contracts with ACCIONA governing their functions as executive directors.

In the event that the contractual relationship ends before the end of the accrual period for annual variable remuneration for reasons not attributable to the executive director, he/she will be entitled to receive the proportional part for the period during which he/she provided services in the year he/she ceased to be a director.

Annual variable remuneration will be settled in cash at the time of payment or deferred through a special contribution to the Company's Saving Plan (as defined in section 5.2.4 of this document), at the executive director's choice.

5.2.3. Long-term variable remuneration in the form of shares

As provided in article 31.4 of the Articles of Association and article 55.bis of the Board of Directors Regulation, subject to prior approval by the General Meeting, the executive directors may be beneficiaries of remuneration systems that comprise the delivery of shares or stock options or any other remuneration system referenced to the share price.

By law and in accordance with the Company's Articles of Association, the decision to offer remuneration linked to ACCIONA's share lies with the Shareholders' Meeting, based on a proposal by the Board of Directors following consultation with the Appointments and Remuneration Committee.

Remuneration systems for executive directors linked to ACCIONA's share must have the following features:

1. The plans must last at least three years. The strategic indicators and objectives to be achieved must be defined by the Board of Directors on the basis of a proposal by the Appointments and Remuneration Committee, and must bear a relation to the beneficiary's performance and not simply to the general performance of the stock market or of the company's sector of activity.

ACCIONA'S DIRECTOR REMUNERATION POLICY

2. The Board of Directors may decide to use the following variables, among others:

- Consolidated net debt/EBITDA ratio at the end of the last year of the reference period;
- Ordinary profit before taxes in the reference period;
- Net earnings per share in the reference period;
- Other criteria to be assessed by the Appointments and Remuneration Committee, for example:

- i) Total shareholder return, due to share appreciation and dividends, during the reference period.
- ii) Comparison of estimates of the future value of the share of ACCIONA and the recommendations of no fewer than four analysts who track the share on a meaningful basis, made by those analysts in December 2013 and in January of the year following the end of the reference period; and
- iii) Comparison of ACCIONA's share performance with the IBEX-35 index between the first and last years of the reference period.
- iv) After the Appointments and Remuneration Committee has considered the recommendation, the Board of Directors must define the following with respect to each of the strategic business indicators for the reference period of the plan:

- i) The objective, which will be quantified where it can be expressed as a metric, with respect to each of the following indicators:
- ii) The minimum level of each indicator, below which it is deemed not to have been achieved; and
- iii) The weighting assigned to each indicator in quantifying the degree of achievement of the objective in the reference period

3. Remuneration systems linked to shares must contain the necessary safeguards to avoid assuming excessive risk and rewarding adverse results. Specifically, the delivery of 20% of the shares to which the executive directors are entitled will be deferred by approximately 1 year until the approval of the financial statements for the financial year following the last period counted for accrual of the remuneration. Accrual will also be conditional upon the executive director remaining in the ACCIONA Group, and subject to the condition that, during the deferral period, no event is disclosed which, in the opinion of the Board of Directors, based on a proposal by the Appointments and Remuneration Committee, results in the external auditors requiring a material restatement of the ACCIONA Group's consolidated financial statements, unless this is due to a change in accounting standards.

Additionally, within the three (3) days following the date of delivery of the shares whose reimbursement is claimed, ACCIONA may: (i) demand that directors reimburse any amounts collected which were calculated on the basis of data that is subsequently proven to be manifestly inaccurate; and (ii) demand that directors reimburse any amounts collected and/or refuse to pay any amounts to which directors might be entitled where the director is guilty of a serious breach of the duties of diligence and loyalty incumbent on him/her by virtue of his/her position in ACCIONA or of any other serious culpable violation of the obligations incumbent on executive directors under the contracts with ACCIONA governing their functions as executive directors.

4. Remuneration schemes linked to shares will preclude the sale of shares delivered under those schemes in order to pay the personal income tax incurred by the beneficiary as a result of the delivery of the shares. The cost of the tax prepayment under the share-based remuneration scheme will not be passed on to the beneficiary, and the company will bear the tax cost of such prepayment in the beneficiary's personal income tax, subject to the limits to be established by regulation.

5. In no case may the number of shares delivered exceed the maximum number of shares approved by the General Meeting of Shareholders.

5.2.4. Saving plan

The Company has established a saving plan linked to survival to a given age, total, absolute and severe permanent disability, and death, exclusively for executive directors of the Company, in order to supplement their benefits under the public Social Security system, in the conditions and terms set out in the Saving Plan Regulation.

Contributions on behalf of the executive directors will be an amount equivalent to between 75% and 100% of the fixed salary, although the Board of Directors, at the proposal of the Appointments and Remuneration Committee, may amend these contributions to adapt them to business performance and market changes.

The contributions to the Saving Plan may be: Ordinary, whose amount will be approved by the Board of Directors based on a proposal by the Appointments and Remuneration Committee, in line with the executive directors' contracts at any given time; and Extraordinary, charged to the executive director's variable remuneration, at the director's election, in accordance with the provisions of section 5.2.2 above.

ACCIONA'S DIRECTOR REMUNERATION POLICY

Under the ACCIONA Saving Plan, directors will cease to be beneficiaries of the Plan (i) upon the occurrence of any of the contingencies it covers, resulting in collection of the indemnity; (ii) upon reaching the age of 65; or (iii) in the event of termination of the director for reasons other than those set out in items (i) and (ii). Directors will also lose their accumulated rights under the Saving Plan and, consequently, will not collect the corresponding benefits, in the event of (a) resignation or voluntary removal; or (b) removal for breach of duty or for harming, ACCIONA based on a final legal decision by a competent authority.

5.2.5. Other remuneration in kind

In addition to the remuneration items discussed above, executive directors receive specific remuneration in kind as follows: life insurance, a company vehicle and medical insurance, in accordance with the Company's benefit policy in force at any given time.

The executive directors are entitled to reimbursement for any reasonable cost (travel expenses and board, mobile phone, entertainment expenses, etc.) incurred in the performance of their services to the Company, provided that they are duly supported.

This remuneration may be modified by the Board, at the proposal of the Appointments and Remuneration Committee.

5.2.6. Main contractual conditions

The term of the executive directors' mercantile contract for their executive functions is indefinite. According to Article 31.1 of ACCIONA's Articles of Association, members of the Board of Directors hold office for a term of three years, and can be re-elected one or more times.

According to the Board of Directors Regulation, executive directors must tender their resignation to the Board of Directors and, if the latter deems it appropriate, resign if they are removed from the executive position that resulted in their appointment as director.

No indemnity has been arranged for termination, early or otherwise, of directors' executive functions, nor are there hiring bonuses or permanence or notice clauses.

Executive directors serve the Company full-time and on an exclusive basis, although this does not prevent them from holding positions in family businesses whose activity does not compete with the ACCIONA Group, or institutional or representative posts in non-profit entities.

For an additional period of one year following the termination of the contract with the Company, executive directors may not:

- a) Provide services, directly or indirectly, to any person, business or company (whether as a partner, executive, employee, consultant, investor, borrower or otherwise) that competes with the business of the Company or the ACCIONA Group, unless authorised by the Company, which authorisation shall not be unreasonably denied.
- b) Hold a direct or indirect interest in the capital of any company or entity that competes with the business of the Company or ACCIONA Group.
- c) This prohibition will not be considered to be breached in the case of a nonsignificant stake. For these purposes, a stake is considered to be non-significant if the investment does not provide, directly or indirectly, management functions or a significant influence over the competing company.
- d) Employ or attempt to employ any member of the management team of the Company or any other company belonging to ACCIONA Group or persuade them to resign from their post, or persuade or attempt to persuade any agent, customer, supplier or independent contractor of the Company or the ACCIONA Group to end their relationship with them.

The contracts signed with the executive directors provide for a one-year postemployment non-compete clause, with no attached compensation.

ACCIONA'S DIRECTOR REMUNERATION POLICY

6. GOVERNANCE

6.1. Policy review and approval

ACCIONA's Board of Directors Remuneration Policy will be analysed and reviewed at regular intervals by the Appointments and Remuneration Committee, which will refer to the Board proposals for any amendments it considers appropriate on the basis of Company and market performance, and any adaptations that may be necessary to comply at all times with the law and the corporate governance standards.

6.2. Supervision and application

The Board of Directors of ACCIONA is responsible for establishing a system of oversight and supervision of the specific requirements of the Remuneration Policy for members of the Board of Directors to ensure compliance and effective application of the provisions of this Policy.

7. APPROVAL AND ENTRY INTO FORCE

The Remuneration Policy for the directors of ACCIONA for the years 2018, 2019 and 2020 must be approved by the General Meeting of Shareholders.

Any amendment or replacement of the policy during that period will require prior approval by the General Meeting of Shareholders in accordance with the procedure established by law. If no proposals are made to amend the Policy during that period, a new Policy will be presented for approval to the General Meeting of Shareholders in 2020.

In any event, any remuneration received by directors must be in coherence with this Remuneration Policy for directors at any given time, apart from remuneration expressly approved by the General Meeting of Shareholders.

Application of this policy will be subject to any amendments that ACCIONA considers it advisable to make on the basis of the current law at any given time or of the interpretation of the law.

Amendments made by this Policy will be applicable to remuneration accruing from the date of its approval. Plans, regulations, contracts and analogous instruments currently in force must be adapted as necessary and as soon as possible in order to conform to this Policy.

PERSONAL DATA PROTECTION POLICY AND GUARANTEE OF DIGITAL RIGHTS AT ACCIONA

1.- INTRODUCTION

Our goal at ACCIONA is to guarantee that all areas of the company can safely and sustainably develop their activity. We are therefore committed to protecting facilities and processes and are very especially committed to safeguarding the integrity and rights of people.

In the digital society in which we live, personal data security has become one of the top priorities of organisations. That is why guaranteeing the sanctity of that information must be an indisputable objective at a global and highly interconnected company such as ours.

One of ACCIONA's principles is respect for the legislation of each one of the countries in which it operates. This means that it must adapt its information systems to the specific regulations that govern the processing of data of any person who, for whatever reason, may be related to the company, and specifically regarding the protection of their personal data. This commitment extends of the digital rights of ACCIONA's workers regarding aspects that are as important as reconciling work and family life or guaranteeing the right to privacy with respect to the use of video surveillance devices or geolocation systems.

The main purposes of this policy are to establish the company's commitment regarding personal data protection and to define a framework that allows ensuring and improving said protection, thereby respecting the principles and rights that are established in applicable regulations.

2.- SCOPE OF APPLICATION

This policy must be complied with by all organisational units or companies and entities of the ACCIONA Group (defined as those over which Acciona, S.A. directly or indirectly exercises control over the capital and/or management thereof), as well as their employees, suppliers, shareholders and customers (among others), which record or process personal data.

In consortiums or joint ventures in which ACCIONA does not hold control, ACCIONA's representatives will observe the precepts of this policy and will promote the application thereof, to the extent possible.

In turn, it will be applicable in all phases of the life cycle of information that may contain personal data (generation, distribution, storage, processing, consultation and destruction).

3.- PRINCIPLES RELATED TO PERSONAL DATA PROTECTION

The principles assumed by ACCIONA regarding personal data protection indicate how personal data should be collected, processed, transferred and stored, as well as how the rights of data subjects are exercised, in order to ensure the right to privacy and all other fundamental rights of citizens. The principles related to personal data processing are the following:

- Personal data should be processed legitimately, fairly and transparently.
- Personal data should be collected for explicit and legitimate purposes that are determined at the time of collection.
- Personal data should be adequate, relevant and limited to what is necessary for the purposes for which they are processed.
- Personal data should be accurate and always be kept up to date.
- Personal data should be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.
- Personal data should be processed such that the security thereof is ensured.
- Proactive responsibility.

PERSONAL DATA PROTECTION POLICY AND GUARANTEE OF DIGITAL RIGHTS AT ACCIONA

4.- COMMITMENTS AND RESPONSIBILITIES REGARDING PERSONAL DATA PROTECTION

ACCIONA's commitments regarding personal data protection, which ensure compliance with the specified principles, are detailed below:

- Compliance with applicable legal and regulatory requirements and alignment with internationally recognised standards and good practices.
- Driving the development and implementation of our own body of regulations, thereby establishing the bases for integrating protection in the processing of personal data in all processes of the organisation and guaranteeing respect for the rights of data subjects.
- Integrating personal data protection in all phases of the life cycle of information, technology systems and organisational or technological processes, therefore protecting all media that are in charge of processing, communicating or storing information.
- Understanding personal data protection as an integral process oriented at continuous improvement (planning, doing, verifying and acting).
- Developing a management model based on the criteria of legality and proportionality, and aligned with business strategies, which will allow adequate analysis and management of the risks that might affect the principles of personal data protection and therefore adopting the necessary measures for the protection thereof.
- Ensuring the governability of this management model by creating an organisational structure for the protection of personal data and the definition of responsibilities from a proactive approach.

Based on the aforementioned and for the appropriate adoption of said commitments, the following responsibilities are established:

- ACCIONA Management will require and ensure compliance with personal data protection by the entire organisation and by all people with access to personal data, including its suppliers, contractors and shareholders, among others.
- Every division or business unit will be responsible for implementing the necessary measures that ensure an adequate level of security within the scope of their business.
- Any person with access to ACCIONA information that may contain personal data, whether internal personnel or external personnel, will be bound to comply with the aspects set forth in the policy, regulations, procedures and any other document pertaining to personal data protection. A breach thereof will be subject to application of the corresponding disciplinary scheme determined by ACCIONA.

The development of these commitments and responsibilities will allow ACCIONA to obtain the following benefits:

- Improvement of personal data protection based on a process of continuous improvement and the availability of resources, knowledge, procedures and tools.
- Consolidation of trust in the organisation by customers, shareholders and suppliers, accompanied by an improved public image.
- Assurance of compliance with legal and ethical requirements, thus decreasing the costs resulting from a breach of personal data protection regulations, through the progressive implementation of security controls.

5.- ORGANISATIONAL STRUCTURE FOR PERSONAL DATA PROTECTION

To guarantee adequate management of personal data protection, the following governing bodies are established:

- **Personal Data Protection Committee:** formed by representatives of the corporate areas of ICT, HR, Legal Advising, Compliance, Corporate Security and the Personal Data Protection Department. This body, through periodic meetings, will be in charge of establishing personal data protection guidelines; defining short-, medium- and long-term strategies; ensuring appropriate management of risk; and leading the governance model of personal data protection.

PERSONAL DATA PROTECTION POLICY AND GUARANTEE OF DIGITAL RIGHTS AT ACCIONA

- **Unit responsible for personal data protection at ACCIONA:** the Personal Data Protection Department, which reports to the Legal Advising Department, will be in charge of implementing and managing the personal data protection policy, developing the body of regulations and defining – together with the heads of ICT, Corporate Security and HR – the appropriate security measures for ensuring personal data protection.
- **Heads of personal data protection at each organisational unit or company of ACCIONA:** they will be in charge of ensuring implementation of the security measures established at the organisational unit or company to which they belong in order to guarantee the security of personal data, therefore integrating personal data protection into the business processes.

6.- RIGHT TO PRIVACY AND THE USE OF DIGITAL DEVICES AT THE WORKPLACE

- ACCIONA places ICT resources at the disposal of users who may require such resources for developing their professional activity. The use of those resources means respect for applicable legislation, respect for the principles set forth in ACCIONA's Code of Conduct and strict compliance with regulations on the use of ICT resources.
- ACCIONA establishes the criteria for using ICT resources placed at the disposal of users through its internal regulations on ICT resources. In any event, those regulations respect the minimum standards for the protection of user privacy in accordance with social uses and legally recognised rights.
- All ICT resources that the Company places at the disposal of users must be used appropriately by the same in the performance of their professional duties and tasks.
- The use of those resources for non-professional purposes will be limited and, in any event, must be in moderation according to the rules, restrictions or prohibitions that are specified in the internal regulations on ICT resources.

7.- RIGHT TO DISCONNECT FROM WORKPLACE

- The digital revolution, the boom in ICT resources and both automation and globalisation processes represent a challenge and a paradigm shift in all areas, especially in labour relations.
- The implementation of ICT resources at the workplace should be beneficial, and this is in fact evidenced by the multiple advantages that have come about (i.e. an increase in efficiency and productivity and improved flexibility). However, a series of disadvantages have also become apparent (i.e. the risk of being permanently connected and over-exposure to information). We must weigh those disadvantages and provide a solution, or at least mitigate them.
- Considering the aforementioned, ACCIONA undertakes to respect and enforce respect for the right to disconnect from work.

8.- RIGHT TO PRIVACY REGARDING THE USE OF VIDEO SURVEILLANCE AND SOUND RECORDING DEVICES AT THE WORKPLACE

- ACCIONA, within the scope of its authority, may process images through camera or video camera systems for the purpose of preserving the security of people and property, as well as its facilities, in accordance with the corresponding regulations.
- ACCIONA will inform about the existence of video surveillance and recording devices (installed within the scope of its authority) by putting up informative signs in a sufficiently visible location, thereby identifying (at least) the existence of processing, the identity of the data controller and the possibility of exercising the rights provided for in applicable regulations.
- ACCIONA may process the images obtained through camera or video camera systems for the purpose of exercising its control functions over workers in accordance with legal provisions. In this case, ACCIONA will provide workers and their representatives with advance, express, clear and concise notice.
- In no case will the installation of sound recording or video surveillance systems be permitted, within the scope controlled by ACCIONA, in locations that are designed for worker rest or relaxation.

PERSONAL DATA PROTECTION POLICY AND GUARANTEE OF DIGITAL RIGHTS AT ACCIONA

9.- RIGHT TO PRIVACY RELATED TO THE USE OF GEOLOCATION SYSTEMS AT THE WORKPLACE

- ACCIONA may process the data obtained through geolocation systems for exercising supervisory functions.
- In advance, ACCIONA must expressly, clearly and unequivocally inform workers in accordance with legal provisions.

10.- INTERNATIONAL IMPLEMENTATION

The units that are responsible for data protection in each country, in coordination with the Personal Data Protection Department of Acciona, S.A., will establish the necessary internal procedures for developing and adapting the principles set forth in this Policy, in accordance with applicable local legislation at any given time.

The responsible unit of ACCIONA's Personal Data Protection Department will inform the Personal Data Protection Committee of the regulatory adaptations that are carried out locally regarding personal data protection.

11.- ENTRY INTO FORCE

This personal data protection policy will enter into force as from the publication date hereof.

POLICY BOOK