



**PROPOSED RESOLUTIONS TO BE SUBMITTED BY THE BOARD OF DIRECTORS
OF ACCIONA, S.A. TO THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS 2019**

ITEM ONE:

REVIEW AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL ANNUAL ACCOUNTS (BALANCE SHEET, PROFIT AND LOSS ACCOUNT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND REPORT) OF ACCIONA, S.A. AND THE CONSOLIDATED ACCOUNTS OF THE GROUP OF WHICH IT IS THE DOMINANT COMPANY, CORRESPONDING TO THE 2018 FINANCIAL YEAR.

Motivation and appropriateness of the proposed resolution:

The purpose of this resolution is to comply with article 164 of the restated text of the Spanish Companies Act, approved by legislative royal decree 1/2010, of 2 July (the "Spanish Companies Act"), which establishes that the General Meeting must, within six months following the closing of the corresponding financial year, approve the annual accounts and management report drawn up by the Board of Directors. Moreover, and in accordance with article 42 of the Commercial Code, the consolidated accounts of the group of which Acciona, S.A. is the dominant company are also submitted for approval.

Proposed resolution:

To approve the individual Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of Acciona, S.A. corresponding to the 2018 financial year, as drawn up by the Board of Directors.

To approve the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statement and Report) of the group of companies of which Acciona, S.A. is the dominant company corresponding to the 2018 financial year, as drawn up by the Board of Directors.

ITEM TWO: MANAGEMENT REPORTS, MANAGEMENT OF THE COMPANY, NON-FINANCIAL INFORMATION STATEMENT

2.1 REVIEW AND APPROVAL, AS THE CASE MAY BE, OF THE MANAGEMENT REPORTS, THE INDIVIDUAL REPORT FOR ACCIONA, S.A. AND THE CONSOLIDATED ONE FOR THE GROUP OF WHICH IT IS THE DOMINANT COMPANY, CORRESPONDING TO THE 2018 FINANCIAL YEAR, AND APPROVAL OF THE MANAGEMENT OF THE COMPANY, AS THE CASE MAY BE

Motivation and appropriateness of the proposed resolution:

Within six months following the closing of the financial year in question, the General Meeting must, if applicable, approve the management of the company (article 164 de la Spanish Companies Act).

Proposed resolution:

To approve the management of the Board of Directors, managers and attorneys of the Company during the 2018 financial year, as well as the management reports, both individual and consolidated, for the 2018 financial year, presented by the Board of Directors.

2.2 REVIEW AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT THAT FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT, CORRESPONDING TO THE 2018 FINANCIAL YEAR

Motivation and appropriateness of the proposed resolution:

By virtue of this resolution the Company is complying with article 49.6 of the Commercial Code, amended by article 1.2 of Act 11/2018 of 28 December, which establishes that the General Meeting must approve, in a separate item on the agenda, the statement on the non-financial information included in the consolidated management report for the group of companies of which Acciona, S.A. is the dominant company. The non-financial information statement has been duly verified by an independent provider of verification services.

Proposed resolution:

To approve the consolidated non-financial information report that forms part of the consolidated management report for the group of companies of which Acciona, S.A. is the dominant company corresponding to the 2018 financial year, as drawn up by the Board of Directors.

ITEM THREE:

ALLOCATION OF RESULTS OF THE 2018 FINANCIAL YEAR

Motivation and appropriateness of the proposed resolution:

In accordance with the terms of article 273 of the Spanish Companies Act, the General Meeting will decide on the allocation of the results of the financial year according to the balance sheet approved.

Proposed resolution:

To approve the allocation of the results of the 2018 financial year set out in the approved annual accounts and that consists of:

	2018 (Euros)
Distribution base:	
Profit and loss of Acciona, S.A.	233.855.108,03
Distribution:	
To statutory reserves	2.338.551,08
To voluntary reserves	39.697.064,45
To Dividends	191.819.492,50
Total	233.855.108,03

The payment of dividends for a gross amount of €3.50 per share (or a higher figure set by the Board of Directors or its members with delegated powers in the event there is direct treasury stock) will be paid on **1 July 2019**. The payment of the dividend will be carried out via the entities belonging to the Company for the Management of the Systems of Registration, Compensation and Settlement of Securities (*Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores*).

ITEM FOUR:

RENEWAL OF THE BOARD OF DIRECTORS

Motivation and appropriateness of the proposed resolution:

Pursuant to article 529 decies the General Meeting is responsible for appointing the members of the Board of Directors. The proposal of appointment or re-election is the responsibility of the Appointments and Remuneration Committee in the case of independent directors and the Board itself, following a report from the Appointments and Remuneration Committee, in all other cases.

All the proposals have a report from the Board of Directors justifying the appointment/re-election in accordance with the terms of article 529 decies of the Spanish Companies Act. These reports were placed at the disposal of the shareholders upon publication of the announcement of the General Meeting.

Proposed resolutions:

4.1.- to re-elect Mr Juan Carlos Garay Ibargaray, as independent external director

4.2.- to appoint Ms Sonia Dulá, as independent external director;

Both for the term established in the By-laws.

(The reports and information on the candidates proposed to the General Meeting are at the disposal of the shareholders on the Company website: www.acciona.com)

ITEM FIVE:

EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE 2018 SUSTAINABILITY REPORT.

Motivation and appropriateness of the proposed resolution:

Since 2012, as part of the corporate social responsibility policy, the Sustainability Report which contains the main activities and initiatives carried out in this regard is submitted for the approval of the General Meeting.

Proposed resolution:

To approve the 2018 Sustainability Report.

ITEM SIX:

INCREASE OF THE NUMBER OF SHARES AVAILABLE IN THE SHARE AND PERFORMANCE SHARE DELIVERY PLAN 2014.

Motivation and appropriateness of the proposed resolution:

The Regulations of the Share/Performance Share Delivery Plan expressly envisage that the maximum number of Shares to be assigned by the Board of Directors to its beneficiaries under the 2014 Plan can be increased by agreement of the General Meeting of shareholders. The intention of the Board of Directors is that the formulation of the Plan constitute a significant instrument linking its beneficiaries to the creation of value for shareholders in the longer term and as motivation for their dedication to the group throughout its term. As such, they consider it appropriate that the maximum number of shares available for assignment under the 2014 Plan be adjusted over the 2014-2019 six-year period so that at any given time the number of available shares approved by shareholders is sufficient to achieve the levels of possible remuneration that incentivise the achievement of the strategic business objectives of Acciona and its group and, at the same time, promote loyalty and permanence of managers. Under the proposed increase, the maximum number of shares available for the Plan would be 476,867 which represents approximately 0.87% of the share capital.

Proposed resolution:

To increase the maximum number of shares available under the 2014 Share and Performance Share Delivery Plan by 100,000 shares, notwithstanding subsequent increases if so proposed by the Board of Directors and approved by the General Meeting of Shareholders.

ITEM SEVEN:**AUTHORISATION TO CALL EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY, AS THE CASE MAY BE, WITH A MINIMUM OF FIFTEEN DAYS' NOTICE, PURSUANT TO ARTICLE 515 OF THE SPANISH COMPANIES ACT.**

Motivation and appropriateness of the proposed resolution.

Article 515 of the Spanish Companies Act makes it possible to reduce the term for calling extraordinary general meetings to a minimum of fifteen days' notice, provided that the Company allows all shareholders to vote via electronic means and this reduction is approved in an Ordinary General Meeting with the favourable vote of shareholders representing two thirds of the share capital subscribed with the right to vote.

At this time, no announcement of an Extraordinary General Meeting with a reduction of the term for the announcement is envisaged, but the Board of Directors considers it reasonable to have the possibility of doing so, envisaged by law, should it be necessary.

Taking into account the above, it is proposed to authorise that, until the next ordinary general meeting of the Company is held, it be possible for extraordinary general meetings to be called with a minimum of fifteen days' notice, as the case may be.

Proposed resolution:

To authorise the announcement of Extraordinary General Meetings of the Company with a minimum of fifteen (15) days' notice, pursuant to article 515 of the Spanish Companies Act.

ITEM EIGHT:**2018 ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS.**

Motivation and appropriateness of the proposed resolution:

In application of article 541.4 of the Spanish Companies Act, the Annual Report on Remuneration of Directors for the 2017 financial year was submitted for voting on an advisory basis.

The full text of the 2018 Annual Report on the Remuneration of Directors is at the disposal of the shareholders since of the formulation of the annual accounts corresponding to the 2018 financial year.

Proposed resolution:

To approve, on an advisory basis, the Annual Report on Remuneration of Directors for the 2018 financial year.

ITEM NINE:

INFORMATION ON THE AMENDMENTS TO THE BOARD OF DIRECTORS REGULATIONS

A report drawn up by the Board of Directors justifying the amendments to the Board of Directors Regulations since the last General Meeting of Shareholders has been placed at the disposal of the shareholders.

Proposed resolution:

To consider the General Meeting informed of the amendments to the Directors Regulations since the last General Meeting of Shareholders as described in the report from the Board of Directors placed at the disposal of the shareholders since the publication of the announcement of the General Meeting.

ITEM TEN:

DELEGATION OF POWERS TO THE BOARD OF DIRECTORS FOR THE DEVELOPMENT, INTERPRETATION, REMEDY AND EXECUTION OF THE RESOLUTIONS THE GENERAL MEETING.

Proposed resolution:

To delegate to the Board of Directors the broadest powers of implementation, interpretation, remedy and execution of the resolutions adopted by this General Meeting, with the express authorisation for the powers to be exercised by the Directors or the Secretary designated by the Board of Directors.

Thus, among other actions, such persons are empowered to that any of them, acting jointly and severally, can remedy any defects in the formalisation of the resolutions adopted by the General Meeting in the sense indicated by the verbal or written classification from the Commercial Registry.
