

Santiago Martínez Garrido
General secretary and secretary of the Board of Directors

Bilbao, 28 March 2025

To the National Securities Market Commission

Other relevant information

Publication of the announcement of the call to the 2025 General Shareholders' Meeting and of the documentation made available to the shareholders

Pursuant to article 227 Act 6/2023, of March 17, of the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), and related provisions, and in continuation of our notice of other relevant information dated 25 March 2025 (record number 33643), attached is the announcement of the call to the General Shareholders' Meeting of "Iberdrola, S.A." (the "**Company**"), which – in all likelihood– will be held on Friday 30 May 2025, on first call, with the agenda set forth in the aforementioned notice.

Said announcement of the call to meeting is published today in the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) and on the Company's corporate website (www.iberdrola.com), where it shall be continuously accessible until at least the holding of the General Shareholders' Meeting.

Also attached are the proposed resolutions and reports of the Board of Directors in relation to the various items on the agenda for said General Shareholders' Meeting. These proposed resolutions and reports of the Board of Directors, together with the other documents relating to the General Shareholders' Meeting, will be available to the shareholders at the registered office and on the corporate website of the Company (www.iberdrola.com), on the terms set out in the announcement of the call to meeting.

This information is provided to you for the appropriate purposes.

General secretary and secretary of the Board of Directors

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.
www.iberdrola.com



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 Iberdrola

General Shareholders' Meeting

30 May 2025

Sustainable Event  

Announcement of the call to meeting

Call to the General Shareholders' Meeting of "Iberdrola, S.A."

The Board of Directors of "Iberdrola, S.A." has resolved to call a General Shareholders' Meeting, in accordance with the provisions of the Spanish "Companies Act" ("Ley de Sociedades de Capital") and of the "By-Laws", to be held in person and online on the date and with the agenda set out below.

Holding of the meeting

- **When: Friday 30 May 2025** (first call), at 11:00 a.m.¹
- **Where:**
 - **Remote attendance** through the corporate website ([Go to the Company's website \[opens in new window\]](#)).
 - **In-person attendance** at the registered office (Plaza Euskadi, 5, Bilbao).

Incentives and amenities

- **Engagement dividend** of €0.005 (gross) per share for all shareholders with the right to participate, subject to the quorum reaching 70% of the share capital and the shareholders approving the payment of this incentive.
- **Prize draw for 30 e-bikes** among individual shareholders who grant a proxy or cast an absentee vote through the corporate website or the telephone channel before this 30 May.
- **Commemorative gift** for those who participate before the Meeting and visit the shareholder information desks to collect it.
- **Channels for participating prior to the Meeting:** in addition to the corporate website, the telephone channel and the information desks, the Company will activate all the alternatives described below for absentee voting or proxy granting prior to the Meeting.
- **Prior registration for remote attendance** through the corporate website.
- **Reservation of seats for physical attendance** through the Shareholder's Office or the corporate website.

¹ The Meeting is called to be held on Friday 30 May 2025, at 11:00 a.m., on first call, and on Saturday 31 May, at the same time, on second call, although it is expected to be held on first call.

Agenda

Management results

1. Annual financial statements 2024.
2. Directors' reports 2024.
3. Statement of non-financial information 2024.
4. Corporate management and activities of the Board of Directors in 2024.

Governance and Sustainability System

5. Amendment of the "By-Laws".
 - 5.1. Corporate organisation and governance: amendment of Articles 7, 9 and 33.
 - 5.2. Technical improvements and update: amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63.
6. Amendment of the "Regulations for the General Shareholders' Meeting".
 - 6.1. Inclusion of a Preamble.
 - 6.2. Shareholder engagement: inclusion of a Title I with Articles 1 to 6.
 - 6.3. Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18.
 - 6.4. Classes, voting types and powers of the shareholders acting at a General Meeting: inclusion of a Title III with articles 19 to 21.
 - 6.5. Call to meeting, participation, attendance and proxy representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28.
 - 6.6. Organisation, implementation, and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48.
 - 6.7. Forms of holding the Meeting and special rules thereof: inclusion of a Title XI with Articles 49 to 61.
 - 6.8. Scope of application and other general provisions of the regulation: inclusion of a Title XII with Articles 62 to 65.

Remuneration

7. Engagement dividend: approval and payment.
8. Allocation of profits and dividend for 2024: approval and supplementary payment, which will be made within the framework of the “Iberdrola Retribución Flexible” optional dividend system.
9. First increase in capital by means of a scrip issue at a maximum reference market value of €2,950 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.
10. Second increase in capital by means of a scrip issue at a maximum reference market value of €2,000 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.
11. Reduction in capital by means of the retirement of a maximum of 200,561,000 own shares (3.114% of the capital).
12. Consultative vote on the “Annual Director and Officer Remuneration Report 2024”.

Board of Directors

13. Re-election of Mr Ángel Jesús Acebes Paniagua as an independent director.
14. Re-election of Mr Juan Manuel González Serna as an independent director.
15. Ratification and re-election of Ms Ana Colonques García-Planas as an independent director.
16. Setting of the number of members of the Board of Directors at fourteen.

Approvals and delegation of powers

17. Authorisation to issue simple debentures or bonds and other fixed-income securities, not exchangeable for or convertible into shares, with a limit of €8,000 million for commercial paper and €40,000 million for other fixed-income securities, as well as to guarantee issues of subsidiaries.
18. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

Informed participation

- **Documentation of the Meeting**

In addition to being able to request delivery without charge, the shareholders have all documentation available at the **registered office** and on the **corporate website**, which also contains mandatory information regarding the exercise of shareholder rights as well as regarding the reduction and increases in capital and the amendments to the “Regulations of the Board of Directors” made since the last Meeting.

- **Who can participate**

All shareholders having at least one share registered in their name on **23 May** may attend the Meeting in person or by proxy as well as cast an absentee vote prior to the Meeting.

- **Channels for participating prior to the Meeting**

Shareholders may grant their proxy, or cast an absentee vote, through depositaries or the following channels:

- **Corporate website:** [Go to the Company's website \[opens in new window\]](#).
- **Shareholders' telephone line:** 900 100 019 (free phone).
- **Shareholder information desks** at the places, on the dates and at the times to be announced on the corporate website.
- **Post:** sending the proxy and absentee voting card to the Company by post (apartado de correos número 1.113, 48080 Bilbao) or an image of the card by e-mail ([Go to e-mail address for the Shareholders' Meeting \[opens new window in Outlook\]](#)).
- **Instant messenger:** sending an image of the proxy and absentee voting card to the Company by WhatsApp (+34 682 333 782) or by Telegram ([Go to the Telegram group for the Shareholders' Meeting \[opens in new window\]](#)).

Proxy representatives may cast an absentee vote at the shareholder information desks, through the corporate website, or by sending the card with the proxy granted to them by post or by instant messenger as indicated above.

- **Attendance at the Meeting**

- **Remote attendance:** shareholders and their proxy representatives must register on the corporate website between 08:00 a.m. and 10:15 a.m. on the day the Meeting is held, and may authenticate themselves in advance in order to expedite their registration. Registered attendees who have expressed their desire to make a presentation or to propose resolutions must send the text thereof before 11:00 a.m. on the day of the meeting.
- **Physical attendance:** shareholders or their proxy representatives must register to reserve a seat through the Shareholder's Office or the corporate website before 10:15 a.m. on the day the Meeting is held. At this time the doors to the premises will open for those with assigned seats to be able to access the meeting.
- The Board of Directors has requested the **presence of a notary public** to draw up the minutes of the Meeting.

- **Dates of interest**

- **28 March:** launch of applications on the corporate website to grant proxies and cast absentee votes, register to attend remotely, or reserve a seat to attend in person.
- **2 April:** end of period to request the publication of a supplement to the call to meeting and to submit well-founded proposed resolutions.
- **25 May:** launch of application on the corporate website for the remote submission of presentations and proposed resolutions. End of period to exercise the right to receive information prior to the Meeting as provided by legal provisions.
- **29 May:** end of period to cast an absentee vote and grant a proxy prior to the Meeting if, as expected, it is held on first call (if held on second call, the period would end on 30 May).
- **30 May, 11:00 a.m.:** holding of the Meeting on first call, which will be broadcast through the corporate website.

- **Channels of communication**

For purposes of the call to the Meeting, the Company strengthens and expands the existing means for permanent dialogue with shareholders and investors, including the following channels:

- Telephone (900 100 019) and e-mail ([Go to the Shareholder's Office e-mail address \[opens in new window in Outlook\]](#)) of the **Shareholder's Office**.
- Interactive application available to members of the **OLS Shareholder's Club**, which all holders of the Company's shares can join via the corporate website.
- E-mail [Go to the Investor Relations Office email address \[opens in new window in Outlook\]](#) where the **Investor Relations Office** handles enquiries from institutional investors and proxy advisors.
- **Virtual Shareholder Assistant (AVA)** for all users of the corporate website and of the "Iberdrola Investors" App.

- **Measures for engagement**

In addition to participation in the Meeting, the Company promotes continuous shareholder engagement in corporate life throughout the year, which includes the following initiatives:

- The **engagement space**, which will be activated on the corporate website with updated information regarding the Company and with links to continuously available channels of communication and contacts with the shareholders.

- The organisation of **face-to-face events and meetings with senior management** before the Meeting, which will be announced on the corporate website.

In Bilbao, on 25 March 2025.

The General Secretary and Secretary of the Board of Directors.

Personal data protection

Pursuant to the “General Data Protection Regulation” and “Organic Law 3/2018 on the Protection of Personal Data and guarantee of digital rights” (“Ley Orgánica 3/2018 de Protección de Datos Personales y garantía de los derechos digitales”), “Iberdrola, S.A.” (the “Company”), with an address at Plaza Euskadi, 5, Bilbao, and holding Tax Identification Number (N.I.F.) A-48010615, is the controller of the personal data of the shareholders and their proxy representatives provided thereby or by the depositaries of the shares.

The purposes of such processing are: (i) to manage the Meeting; (ii) to comply with, and if applicable verify compliance with, the obligations set out in the Governance and Sustainability System related to the holding of the Meeting, (iii) to apply the policies to encourage transparency and the Company’s direct contact with shareholders to foster their engagement, including the payment of financial incentives to participate in the Meeting; (iv) to perform analyses and prepare reports to optimise the management of the Meeting; and (v) to record and broadcast the Meeting.

The legal basis for purpose (i) is to comply with the legal obligations set out in the Spanish “Companies Act” (“Ley de Sociedades de Capital”) and for purposes (ii), (iii), (iv) and (v), it is the legitimate interest of the Company in holding a Meeting that fully conforms to its Governance and Sustainability System and the rest of its internal rules, including the transparency and shareholder engagement policies thereof, as well as ensuring the observance and full satisfaction of shareholder rights and adopting measures favouring the achievement of those objectives.

These personal data will be communicated to the notary who takes the minutes of the Meeting in accordance with the legal provisions governing joint-stock companies (sociedades de capital) and in compliance with the provisions of the “Regulations of the Commercial Registry” and the “Regulations for the General Shareholders’ Meeting”. They may also be provided to other shareholders in the exercise of their right to receive information as provided by said provisions, but in no event will they be transferred outside of the European Economic Area. Moreover, in order to perform certain tasks relating to the purposes described above, i.e. verifying the proper development of the Meeting in accordance with applicable procedures and compliance with the obligations related to the holding thereof, as well as preparing statistical information, the Company will hire third-party service providers that will have access to personal data within the framework of these tasks but those data may not be used for any other purpose. These entities will be personal data processors by virtue of the contracts that the Company will sign with them in accordance with the provisions of applicable law.

The rights of access, rectification, objection, erasure and restriction of processing and any other rights applicable in accordance with prevailing data protection laws may be exercised in accordance with the provisions of the “Implementing Rules for the General Shareholders’ Meeting” available on the corporate website ([Go to the Company’s website \[opens in new window\]](#)), by letter addressed to the Shareholder’s Office (address: plaza Euskadi, 5, 48009 Bilbao) and at the e-mail address [Go to the Shareholder’s Office e-mail address \[opens in new window in Outlook\]](#). More detailed information may also be viewed regarding the processing of personal data and the Company’s Data Protection Officer ([Go to Data Protection Officer’s email address \[opens new window in Outlook\]](#)).



General Shareholders' Meeting

30 May 2025



Proposed resolutions

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ITEM 1 ON THE AGENDA

Annual financial statements 2024.

RESOLUTION

To approve the separate annual financial statements of “Iberdrola, S.A.” (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) and the annual financial statements of the Company consolidated with those of its subsidiaries (consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of overall profit and loss, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and consolidated notes) for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 2 ON THE AGENDA

Directors' reports 2024.

RESOLUTION

To approve the separate directors' report of “Iberdrola, S.A.” and the directors' report of “Iberdrola, S.A.” consolidated with that of its subsidiaries for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 3 ON THE AGENDA

Statement of non-financial information 2024.

RESOLUTION

To approve the “Consolidated Statement of Non-Financial Information (SNFI) and Sustainability Report” of “Iberdrola, S.A.” with its subsidiaries for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 4 ON THE AGENDA

Corporate management and activities of the Board of Directors in 2024.

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of “Iberdrola, S.A.” during the financial year ended on 31 December 2024.

ITEM 5 ON THE AGENDA

Amendment of the “By-Laws”.

ITEM 5.1 ON THE AGENDA

Corporate organisation and governance: amendment of Articles 7, 9 and 33.

RESOLUTION

To amend current Articles 7, 9 and 33 of the “By-Laws”, which shall subsequently read as follows:

“Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System

1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.
2. The Governance and Sustainability System is the Company’s internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to all of the Group’s companies. It establishes rules, principles and guidelines that inform any rules- or standards-setting approved by the other companies of the Group in accordance with their autonomy and particularly seek to ensure by rule- and standards-setting the realisation of the purpose and values and of the corporate object, as well as the achievement of the corporate interest and the promotion of the social dividend, within the common framework of sustainability.
3. The Governance and Sustainability System is made up of these *By-Laws*, the *Purpose and Values of the Iberdrola Group*, the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group*, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group’s Business Model, the corporate policies, the risk foundations, and the other internal regulations regarding internal audit and compliance, as well as other documents that supplement or further articulate the foregoing.
4. The *Purpose and Values of the Iberdrola Group* constitute the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Group, guides their strategy and presides over their activity in the economic environment in which they carry it out, taking into account aspects related to transparency and good governance, human and social capital, natural capital and compliance, and considering the sustainable value chain.
5. The shareholders acting at a General Shareholders’ Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability

System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.

6. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.
7. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the *Purpose and Values of the Iberdrola Group* and the corporate interest.
8. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors".

"Article 9. The Group

1. The corporate and governance structure of the Group is defined based on the following:
 - a) The Company, which is a listed holding company, has the duties of strategic definition, organisation, coordination and supervision at the Group level by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof, as well as the design of the Company's Governance and Sustainability System.
 - b) Country subholding companies group together the equity stakes in the Group's head of business or country companies and strengthen the function of organisation, coordination and supervision at the Group level and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.

The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.
 - c) Finally, the head of business or country companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.

2. The companies of the Group share the corporate purpose and values, as well as some of the same principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.
3. The country subholding companies and head of business or country companies have their own governance and sustainability systems, approved within the framework of their corporate autonomy, the performance of their responsibilities and the exercise of their powers, which systems constitute their internal regulations.
4. These companies also have their own compliance functions, which have sufficient material and human resources to manage their respective compliance systems.
5. The country subholding companies and head of business or country companies shall promote the accessibility of their respective corporate websites.

The corporate websites and the presence on social media of the country subholding companies and of the head of business or country companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors".

“Article 33. Powers of the Board of Directors

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.
2. Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the duties of strategic definition, organisation, coordination and supervision at the Group level, attending to the following matters, among others:
 - a) Establish, within legal limits, the Group-level strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and the management of the head of business or country companies of the Group the duties of effective administration and day-to-day management of the businesses.
 - b) Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for the management thereof (with the support of the country subholding companies in relation to their respective territories, countries or businesses) by the head of business or country companies, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.

- c) Decide on matters of strategic importance at the Group level.
3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the duties of organisation, coordination and supervision at the Group level, by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.
4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the *Purpose and Values of the Iberdrola Group* and shall pay special attention to the approval and updating of the policies, which further develop the principles reflected in these *By-Laws* and in the other provisions of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.
- In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.
5. The *Regulations of the Board of Directors* shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company”.

ITEM 5.2 ON THE AGENDA

Technical improvements and update: amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63.

RESOLUTION

To amend the Preamble and current Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”, which shall subsequently read as follows:

“PREAMBLE

Pursuant to the corporate autonomy recognised by law, these *By-Laws* govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “**Company**”), upon acquiring such status, are bound.

Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders' Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.

The *By-Laws* set the foundations for the configuration of the Company as the holding company of a multinational group made up of multiple companies, which are diversified, effectively organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

In turn, in response to its shareholders' wishes, the company is defined in the *By-Laws* as a comprehensive enterprise with three dimensions, business, corporate and institutional, that generates value and engages in pluralistic action, shared with its shareholders and with its other Stakeholders.

The *By-Laws* also constitute the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under its corporate autonomy, to ensure by these rules its *raison d'être* and way of being, the construction of its identity, the achievement and implementation of the *Purpose and Values of the Iberdrola Group*, the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* and the sustainable creation of long-term value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with its shareholders and other Stakeholders.

Similarly, within the framework of the Governance and Sustainability System, the *By-Laws* establish a well-developed Compliance System, which is intended to prevent and manage the risk of regulatory or ethical violations or violations of said Governance and Sustainability System.

To the extent applicable thereto, the *By-Laws* of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith".

“Article 5. Corporate Interest

The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the *Purpose*

and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”.

“Article 6. Social Dividend

1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the *Purpose and Values of the Iberdrola Group* and with the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group*.
2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders within the framework of its sustainable development strategy.
3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's social, environmental and sustainability performance, as well as the social dividend generated and shared with all its Stakeholders.
4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders”.

“Article 20. Information for Shareholders upon the Call to the General Shareholders' Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall make available to its shareholders, in addition to the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers, any other additional information that the aforementioned corporate decision-making body deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at the General Shareholders' Meeting and the exercise of their rights in relation thereto.
2. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report, the audit report and the statement of non-financial information.
3. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the

Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.

4. Shareholders may request such information or clarifications or ask such questions in writing as they deem relevant regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.
5. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these *By-Laws*, in the *Regulations for the General Shareholders' Meeting* and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies.
6. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.
7. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section 1 within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System".

"Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting

1. The Presiding Committee (*Mesa*) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.
2. Without prejudice to other powers that may be assigned thereto by these *By-Laws* or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.
3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 43.6 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.
4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 45.2

below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.

5. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof".

"Article 27. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the *Regulations for the General Shareholders' Meeting*, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these *By-Laws*; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.
2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time".

"Article 34. Composition of the Board of Directors and Appointment of Directors

1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.
2. The determination of the number of directors shall be within the purview of the shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.
3. The following may not be appointed as directors:
 - a) Legal entities.

- b) Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.
 - c) Persons serving as directors in more than five companies, of which no more than three, including the Company, may have shares trading on domestic or foreign stock exchanges.
 - d) Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.
 - e) Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.
4. The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal".

"Article 63. Liquidation

1. The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.
2. From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company. They shall make up a collective body which shall be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.
3. The provisions of these *By-Laws* governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.
4. The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the *Purpose and Values of the Iberdrola Group* and the *Ethical and Basic Principles of Governance and*

Sustainability of the Iberdrola Group, as well as the legitimate rights of all of its Stakeholders”.

ITEM 6 ON THE AGENDA

Amendment of the “Regulations for the General Shareholders’ Meeting”.

ITEM 6.1 ON THE AGENDA

Inclusion of a Preamble.

RESOLUTION

To insert within the “Regulations for the General Shareholders’ Meeting” of a Preamble, which shall hereafter read as follows:

“PREAMBLE

These *Regulations for the General Shareholders’ Meeting* (the “**Regulations**”) of IBERDROLA, S.A. (the “**Company**”) contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders’ Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.

The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The *Regulations* are also intended to be an example of mature, robust governance, integrated into the Company’s identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the *By-Laws* thereof.

On this basis, Title I of the *Regulations* frames the General Shareholders’ Meeting within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders’ rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.

Titles III to X of the *Regulations* contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes

general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the *Regulations*.

The provisions of the *Regulations* must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the *By-Laws* and the *Regulations* themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held”.

ITEM 6.2 ON THE AGENDA

Shareholder engagement: inclusion of a Title I with Articles 1 to 6.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title I “ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS’ MEETING” with Articles 1 to 6.

Said Articles 1, 2, 3, 4, 5 and 6 shall read as follows:

“TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS’ MEETING

Article 1. Engagement of Shareholders in Corporate Life

1. The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the *By-Laws*, as decided by its shareholders and upon a proposal of its Board of Directors.
2. The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.
3. The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.

Article 2. The General Shareholders’ Meeting and Functions thereof

1. The shareholders acting at a General Shareholders’ Meeting constitutes the highest sovereign decision-making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.

2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.
3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.
4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the *By-Laws* and these *Regulations* bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.

Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting

1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a minimum number of shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.
2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.
3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.

In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.

4. As provided in the *By-Laws*, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.
5. The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.

Article 4. Sustainable Management of the General Meeting

1. The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.
2. The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.

Article 5. Regulation of the General Meeting

1. The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the *By-Laws*, and the other rules and policies of the Governance and Sustainability System.
2. The organisation and operation of the General Shareholders' Meeting is governed by these *Regulations*, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the *By-Laws*, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.
4. The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.
5. Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the "**Implementing Rules for the General Meeting**").

For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in said rules the aspects provided for in both the *By-Laws* and these *Regulations* and such other aspects as it deems appropriate.

The *Implementing Rules for the General Meeting* shall be published on the corporate website duly in advance of the holding of the corresponding meeting.

Article 6. Regulations for the General Shareholders' Meeting

1. The *Regulations* seek to promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve transparency in, efficiency of and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, and guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
2. They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, as well as for the attendance and participation of shareholders and the exercise of their rights therein.
3. Generally accepted good governance recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices have been taken into account in the preparation these *Regulations*".

ITEM 6.3 ON THE AGENDA

Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title II "INFORMATION TO SHAREHOLDERS" comprised in Chapter I "Informational Transparency" of Articles 7 to 9, in Chapter II "Information relating to the Call to the General Shareholders' Meeting" of Articles 10 to 16, and in Chapter III "Information during the General Shareholders' Meeting" of Articles 17 and 18.

Said Articles 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 shall hereafter read as follows:

"TITLE II. INFORMATION TO SHAREHOLDERS**Chapter I. Informational Transparency****Article 7. Informational Transparency and Exercise of Shareholder Rights**

1. The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.

2. The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.
3. Shareholders must use the information provided by the Company responsibly, following the principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.

Article 8. Constant Information

1. The *By-Laws* provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.
2. The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.

In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these *Regulations*, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.

3. The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote their ongoing, effective, constructive and sustainable engagement in corporate life.
4. The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.

Article 9. Channels of Communication

1. The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.
2. Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue

channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.

3. Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination of information about corporate activities on a constant basis, based on the principles of transparency and active listening.

The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.

4. In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:
 - a) have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;
 - b) can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and
 - c) can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.
5. On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the *Implementing Rules for the General Meeting*:
 - a) shall promote the informed participation of shareholders in the meeting and the exercise of their rights;
 - b) shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and
 - c) shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.

Chapter II. Information relating to the Call to the General Shareholders' Meeting

Article 10. Announcement of the Call to the General Meeting

1. The General Shareholders' Meeting shall be called by the Board of Directors.

2. The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these *Regulations* and shall be disseminated through such additional channels as it deems most appropriate.
3. The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.

Article 11. Information Provided to the Shareholders upon the Call to the General Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.
2. If the shareholders acting at a General Meeting are to decide on an amendment to the *By-Laws*, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
3. The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.

Article 12. Documentary Information Available as from the Call to Meeting

1. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
 - a) the announcement of the call to the General Shareholders' Meeting;
 - b) the *Implementing Rules for the General Meeting*;
 - c) the total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any;
 - d) such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors,

- the statutory auditors and the independent experts that are required, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote;
- e) in the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;
 - f) the existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating any postal and e-mail addresses to which the shareholders may direct their requests;
 - g) the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and
 - h) the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.
2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.
 3. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English language version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.

Article 13. Electronic Shareholders' Forum

1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.

2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.
3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.

Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof

1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.
2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.
3. Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.
4. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question.
5. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.
6. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, in the *By-Laws* and in these *Regulations*, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.
7. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.
9. In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.
10. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.
11. To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.

Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting

In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:

- a) answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;
- b) provide shareholders or their proxy representatives who so request with access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;
- c) inform and assist shareholders or their proxy representatives who wish to make a presentation; and
- d) take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.

Article 16. Processing of Personal Data in connection with the Holding of the General Meeting

1. The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.
2. The Company shall implement the technical and organisational measures required to protect the personal data of shareholders and their proxy

representatives from accidental loss or alteration and unauthorised access, use or disclosure.

3. The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.
4. A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.

Chapter III. Information during the General Shareholders' Meeting

Article 17. Presentation of Reports

1. During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).
2. In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.
3. The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.

A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.

4. The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.

Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications

1. Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.
2. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these *Regulations* and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.
4. The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.
5. If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.
6. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.
7. The Board of Directors must in any case include the following aspects, among others, in the *Implementing Rules for the General Meeting*:
 - a) The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.
 - b) The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.
 - c) The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.
 - d) The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a

copy and thus facilitate the conduct of the meeting and the preparation of the minutes.

This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.

- e) The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.
- f) The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives".

ITEM 6.4 ON THE AGENDA

Classes, voting types and powers of the shareholders acting at a General Meeting: inclusion of a Title III with articles 19 to 21.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title III "CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING" with Articles 19 to 21.

Said Articles 19, 20 and 21 shall hereafter read as follows:

"TITLE III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING

Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof

1. The General Shareholders' Meeting called to approve the annual financial statements and directors' report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held within the first six months of each financial year.

The shareholders acting at an annual General Shareholders' Meeting may also adopt resolutions regarding any other matter within the purview thereof, provided that such matter appears on the agenda of the call to meeting or is legally appropriate.

2. Any General Shareholders' Meeting that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary meeting.

Article 20. Binding and Consultative Voting

1. The shareholders acting at a General Shareholders' Meeting shall deliberate and decide upon the matters proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions, the *By-Laws*, these *Regulations*, and the other rules and policies of the Governance and Sustainability System.
2. The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.

Article 21. Powers

1. The shareholders acting at a General Shareholders' Meeting shall decide by means of a binding vote on the following matters:
 - A. With respect to the Board of Directors and the directors:
 - a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
 - b) The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
 - c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
 - d) The commencement of derivative liability actions against directors.
 - B. With respect to the annual financial statements and corporate management:
 - a) The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.
 - b) The approval of the statement of non-financial information.
 - c) The allocation of profits/losses.
 - d) The approval of corporate management.
 - C. With respect to amendments to the rules of the Governance and Sustainability System:
 - a) The amendment of the *By-Laws*.
 - b) The amendment of these *Regulations*.
 - c) The approval of the director remuneration policy upon the terms provided by applicable legal provisions.

- D) With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
- a) An increase or reduction in share capital.
 - b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.
 - c) The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by applicable legal provisions, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.
 - d) The exclusion or limitation of pre-emptive rights.
 - e) The authorisation for the derivative acquisition of the Company's own shares.
 - f) The issuance of debentures and other securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.
- E. With respect to structural changes of the Company and functionally similar operations and related-party transactions:
- a) The transformation of the Company.
 - b) The merger or split-off of the Company upon the terms provided by applicable legal provisions.
 - c) The overall assignment of assets and liabilities.
 - d) The transfer of the registered office abroad.
 - e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.
 - f) The acquisition, transfer or contribution of key assets from or to another company.

- g) The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by applicable legal provisions.
 - F. With respect to statutory auditors:
 - a) The appointment, re-election and removal of the statutory auditors.
 - b) The commencement of derivative liability actions against the statutory auditors.
 - G. With respect to the dissolution and liquidation of the Company:
 - a) The dissolution of the Company.
 - b) The appointment and removal of the liquidators.
 - c) The approval of the final liquidation balance sheet.
 - d) The commencement of derivative liability actions against the liquidators.
 - e) The approval of transactions having an effect equivalent to liquidation of the Company.
 - H. In relation to any other matter submitted to for a decision thereof by the Board of Directors or by the shareholders in the instances provided by applicable legal provisions or that is within the purview thereof pursuant to such legal provisions or the Governance and Sustainability System.
- 2. The shareholders acting at a General Shareholders' Meeting shall decide, by way of a consultative vote, on the annual director remuneration report and on any other reports and proposals submitted for this purpose by the Board of Directors.

ITEM 6.5 ON THE AGENDA

Call to meeting, participation, attendance and proxy representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title IV "CALL TO THE GENERAL SHAREHOLDERS' MEETING" with Articles 22 and 23 and a new Title V "PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION" with Articles 24 to 28.

Said Articles 22, 23, 24, 25, 26, 27 and 28 shall hereafter read as follows:

“TITLE IV. CALL TO THE GENERAL SHAREHOLDERS’ MEETING

Article 22. Call to Meeting and Announcement

1. The Board of Directors must call a General Shareholders’ Meeting in the following cases:
 - a) In the event set forth in Article 19.1 above.
 - b) If the meeting is requested, in the manner provided by applicable legal provisions, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders’ Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.
2. The announcement of the call to meeting must contain all statements required by applicable legal provisions, by these *Regulations* and by the other rules and policies of the Governance and Sustainability System, as the case may be, and shall set forth:
 - a) The form of holding the General Shareholders’ Meeting.
 - b) The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, as well as the date on which, if applicable, the General Shareholders’ Meeting shall be held on second call.
 - c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the annual General Shareholders’ Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by applicable legal provisions.
 - d) The date on which the holders of shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders’ Meeting being called.
 - e) A statement of where and how the complete text of the documents to be submitted at the General Shareholders’ Meeting can be obtained, particularly including the reports of the directors, of the statutory auditor and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders’ Meeting.
 - f) Information regarding the steps and procedures to be followed in order to attend and for registration and the preparation of the list of attendees, the proper exercise of the rights thereof and the proper conduct of the meeting.
 - g) The address of the corporate website.

- h) Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).
- 3. The announcement of the call to meeting shall be published as much in advance as required by applicable legal provisions, using at least the following media:
 - a) the Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain;
 - b) the website of the National Securities Market Commission; and
 - c) the Company's corporate website.
- 4. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
- 5. The *Implementing Rules for the General Meeting* shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.

Article 23. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

- 1. Shareholders who individually or collectively represent at least three per cent of the share capital may:
 - a) Request the publication of a supplement to the call to the annual General Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.
 - b) Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.

The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.

2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by applicable legal provisions.
3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of applicable legal provisions.

TITLE V. PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION

Article 24. Participation

1. The Board of Directors shall determine the form of holding the General Shareholders' Meeting and the manner of exercising the rights of attendance, proxy representation, information and voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating the participation of the largest number of shareholders at the General Meeting, regardless of their residence.
2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting and the sustainability thereof and in the *Implementing Rules for the General Meeting* may provide, among other measures, if any, the payment of financial incentives for participation pursuant to a predefined and public policy, the holding of prize draws, the delivery of promotional material or gifts with symbolic or commemorative value, and the organisation of similar promotions. Any items remaining from the prize draws, the promotional material or the gifts may be used for social welfare purposes.
3. The Board of Directors shall endeavour to include in the *Implementing Rules for the General Meeting* measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.
4. Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.

Article 25. Attendance

1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.

2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.
3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.
4. The Board of Directors shall establish in the *Implementing Rules for the General Meeting* the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present.
5. Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the *Implementing Rules for the General Meeting* may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.
6. In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.

Article 26. Other Attendees

1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.
2. Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.
3. The chair of the General Shareholders' Meeting may authorise attendance at the meeting by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
4. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.

Article 27. Right to Proxy Representation

1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of applicable legal provisions and the Governance and Sustainability System.

2. The proxy may be granted by delivering to the Company the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted thereby, or by any of the following means, as determined by the Board of Directors:
 - a) By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.
 - b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.

For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address communicated thereto or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.

- c) Advance delivery of the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the corporate website.
 - d) Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.
 - e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.
3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.
4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, mechanisms and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the *Implementing Rules for the General Meeting* approved for such purpose.

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and

- the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.
5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.
 6. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.
 7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by applicable legal provisions and by the corresponding resolution of such management decision-making body, if any.
 8. A proxy may cover those matters that the applicable legal provisions allow to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.
 9. If a proxy has been validly granted pursuant to applicable legal provisions and these *Regulations* but does not include voting instructions or questions arise as to the intended recipient or the scope thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with applicable legal provisions, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
 10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions

regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.

11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.
12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 43.5 below.
13. The *Implementing Rules for the General Meeting* may further develop the content of this Article.

Article 28. Proxy and Absentee Voting Cards

1. The Company may issue the proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.
2. The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.

3. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.
4. If an intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these *Regulations* and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.

In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in the *Implementing Rules for the General Meeting* shall apply to the proxies and to the absentee votes cast prior to the meeting that are referred to in this article.

5. All of the foregoing shall be without prejudice to the legal provisions applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register”.

ITEM 6.6 ON THE AGENDA

Organisation, implementation, and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title VI “ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING” with Articles 29 to 34, a new Title VII “IMPLEMENTATION OF THE MEETING” with Articles 35 to 41, a new Title VIII “VOTING AND ADOPTION OF RESOLUTIONS” with Articles 42 to 44, a new Title IX “CLOSURE AND MINUTES OF THE MEETING” with Articles 45 and 46 and a new Title X “SUBSEQUENT ACTS” with Articles 47 and 48.

Said Articles 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48 shall hereafter read as follows:

“TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING

Article 29. Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards of the attendees, as well as that necessary to determine the quorum (both provisional and final), for the preparation of the list of attendees (present in person and by proxy) and for the calculation of the voting (both provisional and final).
2. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of its shareholders and the number of shares appearing in the name of each shareholder.
3. The Board of Directors, as well as the chair of the General Shareholders’ Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.

Article 30. Broadcast of the Meeting and Audiovisual Recording

1. The proceedings of the General Shareholders’ Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company’s legitimate interest in complying with best transparency practices.
2. The proceedings of the General Shareholders’ Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.
3. The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.

Article 31. Presiding Committee, Chair and Secretary

1. The Presiding Committee (*Mesa*) shall be made up of the chair of and the secretary for the General Shareholders’ Meeting and of the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned thereto in these *Regulations*, the Presiding Committee shall assist the chair of the General Shareholders’ Meeting in performing the duties entrusted thereto.
2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders’ Meeting; if there are several vice-chairs of the Board of Directors, they shall act

in the order set forth in the *By-Laws*; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.

3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Meeting.
4. If the chair or the secretary must remove themselves for any reason during the holding of the meeting, the provisions of Sections 2 and 3 above shall also apply.
5. In addition to the Presiding Committee and the secretary for the General Shareholders' Meeting, the chair of the General Meeting may obtain the assistance of any person the chair deems appropriate.
6. The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these *Regulations*.

Article 32. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:
 - a) To call the meeting to order.
 - b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
 - c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
 - d) To accept new proposed resolutions relating to matters included in the agenda.
 - e) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to applicable legal provisions, the *By-Laws* and these *Regulations*.

- f) To resolve any questions that may arise in relation to the interpretation and application of these *Regulations* during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.
 - g) To organise deliberations and presentations.
 - h) To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors and members of management that the chair deems appropriate in, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting in order to report on the progress of the Company or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.
 - i) To organise and direct the progress of the meeting.
 - j) To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the results of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).
 - k) To temporarily suspend the General Shareholders' Meeting and propose the extension thereof, as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.
 - l) To bring the meeting to a close.
2. The chair of the General Shareholders' Meeting may entrust the leadership and management of the debate to a director the chair deems appropriate, or to the secretary for the General Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.
3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.

Article 33. Duties of the Secretary for the General Shareholders' Meeting

The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:

- a) to declare the Presiding Committee to be formed;
- b) by delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, mechanisms and systems as are determined by the chair;
- c) by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (whether provisional or final),

- stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification;
- d) to report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to applicable legal provisions or the Governance and Sustainability System;
 - e) to exercise, at the direction of the chair, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions; and
 - f) to draw up the minutes of the General Shareholders' Meeting, if applicable.

Article 34. Quorum

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by applicable legal provisions or the *By-Laws*, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.
2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 22.2 of the *By-Laws*.
3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal provisions or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.
5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.

TITLE VII. IMPLEMENTATION OF THE MEETING

Article 35. Language

1. The General Shareholders' Meeting shall be held in the Spanish language.

2. Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.
3. It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the *Implementing Rules for the General Meeting*.

Article 36. List of Attendees

1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.
2. The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.
3. The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.
4. The list of attendees shall be contained in electronic media along with confirmation of the identification thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.

Article 37. Reports

1. Once the list of attendees has been drawn up and the attendees have been informed of the publications of the announcement of the call to meeting, the following shall be presented: (i) the reports of the chairman of the Board of Directors, other executive directors, members of management and other persons appointed for this purpose by the Board of Directors; as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.
2. The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.

Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting

1. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the

shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.

2. Shareholders or their proxy representatives in attendance at the General Meeting may, if they so request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.
3. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these *Regulations* and with applicable legal provisions and the Governance and Sustainability System.

Article 39. Valid Formation of the Meeting

1. Prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from a projected list of attendees, if any.
2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.
3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.
4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall record in the minutes whether there are reservations or objections by shareholders or their proxy representatives in attendance at the

meeting regarding the statements of the chair or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy. If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.

Article 40. Temporary Suspension

1. In exceptional cases, if there are incidents or any other extraordinary circumstance that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may:
 - a) Resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may also adopt such additional measures as the chair deems appropriate to prevent the repetition of these circumstances.
 - b) Dispense with any of the procedures and formalities contained in Titles VII and XI of these *Regulations* whenever they are not legally required.
 - c) Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.
2. If the session is suspended, and once it has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.

Article 41. Continuation

1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.
2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with applicable legal provisions or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent sessions, without prejudice to the provisions of Article 44.3 below.

TITLE VIII. VOTING AND ADOPTION OF RESOLUTIONS

Article 42. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting

1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in Article 27.2 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.
2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.
3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 27.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.
5. The absentee votes referred to in this article shall be rendered void:
 - a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
 - b) By attendance at the meeting of the shareholder casting the vote.
 - c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these *Regulations*, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed to have been granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to include in the *Implementing Rules for the General Meeting* the rules, mechanisms and procedures adjusted to current

techniques in order to organise the early casting of votes by other means, in each case in accordance with the rules issued for such purpose.

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast prior to the meeting by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes cast prior to the meeting that have been received after the period provided for the receipt thereof, to the extent allowed by the means available.

9. The Board of Directors is also authorised to further develop in the *Implementing Rules for the General Meeting* the procedures for granting proxies and for absentee voting prior to the meeting and the rules of priority and conflict applicable thereto.
10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositories of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the *Implementing Rules for the General Meeting*.

Article 43. Voting on Proposed Resolutions

1. Once the requests for information, clarifications, questions and proposals of the shareholders or their proxy representatives have been addressed, the proposed resolutions regarding matters included in the agenda of the call to meeting and, if appropriate, regarding others that, pursuant to applicable legal provisions, may be submitted to a vote even though not appearing thereon, including any proposals made by shareholders attending the meeting that are appropriate under applicable legal provisions and the Governance and Sustainability System, shall be submitted to a vote.
2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within

the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the *By-Laws*, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.

3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.
4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:
 - a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, there shall be deemed votes in favour those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.
 - b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, there shall be deemed votes against those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote in favour, in blank or abstain by means of a communication or statement of their vote or abstention to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted in favour, in blank, or have

expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.

5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.
6. So long as, in the opinion of the Board of Directors, the required guarantees of transparency and certainty are provided, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.

Article 44. Approval of Resolutions and Announcement of Voting Results

1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by applicable legal provisions or the *By-Laws*. Each share with voting rights, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 30 of the *By-Laws*, other instances in which the *By-Laws* provide for the suspension of voting rights, or the restrictions established by applicable legal provisions.
2. Except in cases in which applicable legal provisions or the *By-Laws* require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present at the meeting in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.
3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of applicable legal provisions or the *By-Laws*, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.
4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually,

grouped by blocks or in their entirety), without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.

5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.
6. The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.

TITLE IX. CLOSURE AND MINUTES OF THE MEETING

Article 45. Closure

Once the voting on the proposed resolutions has been completed and the voting results, whether final or provisional and whether individually, grouped by blocks or in their entirety, have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 46. Minutes

1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.
2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by applicable legal provisions or the *By-Laws*.
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.

TITLE X. SUBSEQUENT ACTS

Article 47. Publication of Resolutions

1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.

2. The text of the resolutions adopted and the voting results shall be published in full on the corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.

Article 48. External Assurance of the Proceedings

To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the *Implementing Rules for the General Meeting* and other internal rules and regulations”.

ITEM 6.7 ON THE AGENDA

Forms of holding the Meeting and special rules thereof: inclusion of a Title XI with Articles 49 to 61.

RESOLUTION

To include within the “Regulations for the General Shareholders' Meeting” a new Title XI “FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF” comprised in “Chapter I “Forms of Holding the Meeting” of Article 49, in Chapter II “Special Rules for Holding the General Shareholders' Meeting” of Articles 50 to 55, in Chapter III “Special Rules for Holding the General Shareholders' Meeting Remotely” of Articles 56 to 59, and in Chapter IV “Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance” of Articles 60 and 61.

Said Articles 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 and 61 shall hereafter read as follows:

“TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF

Chapter I. Forms of Holding the Meeting

Article 49. Forms of Holding the General Shareholders' Meeting

1. Upon the call to each General Shareholders' Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.
2. The General Shareholders' Meeting may be held in any of the following ways:
 - a) In person only.
 - b) In person with the ability to attend remotely.

- c) Exclusively by remote means.
3. In making the decision regarding the form of holding the General Shareholders' Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these *Regulations*, the technical requirements for organisation of the meeting and other circumstances.
 4. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.
 5. The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.
 6. The *Implementing Rules for the General Meeting* shall establish the form of holding the General Shareholders' Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.
 7. In addition, the Board of Directors shall provide in the *Implementing Rules for the General Meeting* the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.

Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person

Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person

1. A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.
2. Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may be held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.

3. In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meeting, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.
4. The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of access, to facilitate attendance and to not exceed the available capacity.
5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.

A description of the operation of the registration system to be implemented, if any, must appear in the *Implementing Rules for the General Meeting*.

6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the *Implementing Rules for the General Meeting* the requirements for the organisation and holding of the meeting at several locations.

Article 51. Other Attendees

1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these *Regulations*, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 52. Infrastructure, Equipment and Services

1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the space and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.
2. The Company may make available other authorised premises where the General Shareholders' Meeting can be held in the event of an emergency.

3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees shall be prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.
5. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).
6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.

Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.
2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
3. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in which shareholders and their proxy representatives attending the General Meeting in person can submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.

Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting

1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the *Implementing Rules for the General Meeting*.
2. The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these *Regulations*.

Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person

1. The Board of Directors shall determine in the *Implementing Rules for the General Meeting* the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.
2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as duration –the reading of which (whether complete or a summary) may not exceed a maximum of five minutes– without prejudice to the powers of the chair of the meeting to limit or extend such time.

If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

3. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.
4. The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.
5. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
 - a) extend the time initially allocated to each presenting party, when the chair deems it appropriate;
 - b) decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;
 - c) end the shareholder presentation period;
 - d) request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;
 - e) call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;
 - f) announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the

- conduct described in the preceding paragraph, withdraw the floor therefrom; and
- g) grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
6. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.
7. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these *Regulations* shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.

Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely

Article 56. Venue

A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.

Article 57. Other Attendees

1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these *Regulations*, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 58. Mechanisms and Systems for Holding the Meeting Remotely

1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to

attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.

2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.

Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

1. Pursuant to applicable legal provisions and the *By-Laws*, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these *Regulations*, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.
2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the *By-Laws* to allow for the proper conduct of the meeting shall be described in the call to meeting, in the *Implementing Rules for the General Meeting* and/or on the corporate website, as appropriate.
3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.
4. The Board of Directors shall determine in the *Implementing Rules for the General Meeting* the deadline for the single submission through the remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the *By-Laws* prior to the commencement of the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these *Regulations*, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.
5. Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.
6. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the *Implementing Rules for the General Meeting* and may not exceed a maximum

of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

7. The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the *Implementing Rules for the General Meeting* or provided by the chair of the General Meeting.
8. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the *By-Laws*, these *Regulations* and the *Implementing Rules for the General Meeting*.
9. An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.

Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance

Article 60. Venue

A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely

1. If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.
2. For purposes of the provisions of the preceding section, the announcement of the call to meeting and the *Implementing Rules for the General Meeting* shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination".

ITEM 6.8 ON THE AGENDA

Scope of application and other general provisions of the regulation: inclusion of a Title XII with Articles 62 to 65.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title XII “SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE “REGULATIONS” with Articles 62 to 65.

Said Articles 62, 63, 64 and 65 shall hereafter read as follows:

“TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS’ MEETING

Article 62. Scope of Application and Effectiveness

1. These *Regulations* shall apply to all General Shareholders’ Meetings held by the Company.
2. They shall be effective indefinitely and shall apply as from the first General Shareholders’ Meeting to be called after the meeting at which it is resolved that these *Regulations* or any subsequent amendments hereof be approved, after being recorded in the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.

Article 63. Communication, Registration and Publication

1. These *Regulations* and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.
2. The current text of these *Regulations* shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.

Article 64. Priority and Interpretation

1. These *Regulations* further develop and supplement legal and by-law provisions applicable to the General Shareholders’ Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.
2. Any issues that may arise in connection with the interpretation or application of the *Regulations* shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the legality thereof. The Board of Directors may, if

it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.

3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.

Article 65. Amendment

1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these *Regulations*.
2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting".

ITEM 7 ON THE AGENDA

Engagement dividend: approval and payment.

RESOLUTION

To approve the payment, as a shareholder engagement dividend linked to participation in the General Shareholders' Meeting, of a cash dividend, to be charged to unrestricted reserves, of €0.005 (gross) per outstanding share of "Iberdrola, S.A." (the "**Company**"), subject to the quorum for this General Meeting reaching 70% of the share capital of the Company (the "**Engagement Dividend**").

If the condition established for the payment of the Engagement Dividend is fulfilled, payment thereof will be made as from 2 June 2025 to those with shares of the Company registered in their name in the book-entry registers of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR) on 23 May 2025 (the "record date").

The withholding required by legal provisions in effect at any given time shall be made from the gross amounts paid.

To delegate to the Board of Directors, with express power of substitution, the power to deem the condition precedent relating to the minimum quorum to which the Engagement Dividend is subject to have been met, and therefore to proceed with the payment thereof on the date set forth above if it finds that, even though the quorum of 70% of the Company's share capital for this General Shareholders' Meeting has not been met, the participation of the shareholders in these proceedings has been sufficient to consider, in its opinion, that the goals sought with this instrument to encourage the engagement of the shareholders in the life of the Company have been met, as well as to make all decisions and take all actions necessary or advisable for the payment of the Engagement Dividend, including, in particular and without limitation, setting the terms and conditions of the payment as to all matters not previously provided for, appointing the entity that is to act as payment agent, and

signing the corresponding contract under the terms and conditions it deems appropriate, setting up the current accounts for this purpose, making the appropriate communications and notifications, and generally taking any other action necessary or advisable for the successful completion of said payment.

ITEM 8 ON THE AGENDA

Allocation of profits and dividend for 2024: approval and supplementary payment, which will be made within the framework of the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To approve the proposed allocation of profits and payment of dividends for financial year 2024 formulated by the Board of Directors at its meeting held on 25 February 2025, which is described below:

To approve the payment, with a charge to the results for the financial year ended 31 December 2024 and to the balance from prior financial years, of a dividend in the aggregate gross amount equal to the sum of the following amounts (the “**Dividend**”):

- (a) €447,740,582.06, which was paid on account of the dividend for financial year 2024 on 31 January 2025 to the holders of 1,938,270,918 shares of “Iberdrola, S.A.” (the “**Company**”) who elected to receive their remuneration in cash within the framework of the second implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2024 by collecting an amount of €0.231 (gross) per share (the total amount paid to said holders will be referred to as the “**Total Interim Dividend**”); and
- (b) the determinable amount resulting from multiplying:
 - (i) the gross amount per share to be paid by the Company as a supplementary dividend payment for financial year 2024 within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 (the “**Supplementary Dividend**”), and which will be as determined by the Company’s Board of Directors pursuant to the rules set forth in the section “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”); by
 - (ii) the total number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025.

The amount of the Supplementary Dividend, and therefore the amount of the Dividend, cannot be determined as of the date of formulation of this proposed resolution.

For the purposes hereof, it is hereby noted that the payment of the Supplementary Dividend shall be made together with the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, in order to offer the shareholders the ability to receive their remuneration in cash (by collecting the Supplementary Dividend) or in newly-issued bonus shares of the Company (through said increase in share capital).

The collection of the Supplementary Dividend provided for in this resolution is thus configured, in accordance with the Common Terms, as one of the alternatives that a shareholder of the Company can choose when receiving their remuneration within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025. As a result of the foregoing, and as described below in the Common Terms, it shall be deemed that those shareholders choosing to receive their remuneration in cash through the Supplementary Dividend with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and therefore the ability to transfer them on the market or to receive newly-issued bonus shares corresponding to said free-of-charge allocation rights.

The payment of the Supplementary Dividend, which is expected to be made during the month of July 2025, shall be implemented through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR), the Board of Directors being hereby authorised to establish the specific date for payment of the Supplementary Dividend, to designate the entity that is to act as paying agent and to take such other steps as may be required or appropriate for the successful completion of the payment.

Also, to delegate to the Board of Directors the power to set the conditions applicable to the payment of the Supplementary Dividend to the extent not provided for in this resolution, including the determination of the specific gross amount of the Supplementary Dividend subject to the aforementioned rules.

Finally, pursuant to the provisions of Section 249 bis.1) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

The basis for distribution and the resulting proposed distribution (expressed in euros) is as follows:

BASIS FOR DISTRIBUTION:

Balance from prior financial years:	11,961,731,415.42
Profits for financial year 2024:	5,651,977,196.55
TOTAL BASIS FOR DISTRIBUTION:	17,613,708,611.97

DISTRIBUTION:

To Dividend:	Amount pending determination which will result from adding: (a) the Total Interim Dividend; and (b) the result of multiplying the Supplementary Dividend by the total
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number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025.

To remainder:

Determinable amount that will result from subtracting the amount allocated to the Dividend from the total basis for distribution.

TOTAL: 17,613,708,611.97

On the date that the Board of Directors (or the body acting by delegation therefrom) decides to implement the increase in share capital that is being submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda (and therefore, to commence the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025), the minimum amount of the Supplementary Dividend shall be announced. The final amount of the Supplementary Dividend shall be communicated as soon as the Board of Directors (or the body acting by delegation therefrom) determines it in accordance with the provisions of the Common Terms. Furthermore, once the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 is completed, the Board of Directors (with express power of substitution) shall proceed to specify the aforementioned proposed distribution, determining the final amount of the Dividend and the amount to be allocated to remainder.

The Common Terms include a sample calculation of the Supplementary Dividend, among other figures relating to the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.

ITEM 9 ON THE AGENDA

First increase in capital by means of a scrip issue at a maximum reference market value of €2,950 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To increase the share capital of “Iberdrola, S.A.” (the “**Company**”) upon the terms and conditions described in the section below, entitled “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”), at a maximum reference market value of €2,950 million for the shares to be issued in implementation of said increase.

The increase in share capital shall be implemented together with the supplementary payment of the dividend submitted for approval of the shareholders at the General

Shareholders' Meeting under item 8 on the agenda, in order to offer the Company's shareholders the ability to receive their remuneration in cash (receiving said supplementary payment of the dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the "Companies Act", to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.l) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the supplementary payment of the dividend contemplated in item 8 on the agenda during the month of July 2025.

ITEM 10 ON THE AGENDA

Second increase in capital by means of a scrip issue at a maximum reference market value of €2,000 million in order to implement the "Iberdrola Retribución Flexible" optional dividend system.

RESOLUTION

To increase the share capital of "Iberdrola, S.A." (the "**Company**") upon the terms and conditions described in the section below, entitled "Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the "Iberdrola Retribución Flexible" optional dividend system is implemented" (the "**Common Terms**"), at a maximum reference market value of €2,000 million for the shares to be issued in implementation of said increase.

The increase in share capital is expected to be implemented together with the payment of the interim dividend amount for financial year 2025, if any, to be approved by the Company's Board of Directors (the "**Interim Dividend**") in order to offer the Company's shareholders the ability to receive their remuneration in cash (by collecting the Interim Dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the "Companies Act", to delegate to the Board of Directors the power to set the date on which the increase in share

capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.l) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the Interim Dividend payment during the month of January 2026.

COMMON TERMS AND CONDITIONS OF THE DIVIDEND PAYMENT AND INCREASE IN SHARE CAPITAL RESOLUTIONS PROPOSED UNDER ITEMS 8, 9 AND 10 ON THE AGENDA, PURSUANT TO WHICH THE “IBERDROLA RETRIBUCIÓN FLEXIBLE” OPTIONAL DIVIDEND SYSTEM IS IMPLEMENTED

1. Main characteristics of the “Iberdrola Retribución Flexible” optional dividend system

The purpose of the resolutions for the allocation of profits and dividend payment and of the increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda is to implement the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 pursuant to which the shareholders of “Iberdrola, S.A.” (the “**Company**”) are offered the ability to receive their remuneration in cash or in newly-issued bonus shares.

For this purpose, there shall be two implementations of said optional dividend system in each of which dividend payments shall be made (the “**Dividend Payments**”, and individually a “**Dividend Payment**”) along with the implementations of the increases in share capital (the “**Increases in Capital**”, and individually, an “**Increase in Capital**”) submitted for approval of the shareholders at the General Shareholders' Meeting under items number 9 and 10 on the agenda:

- (a) The first implementation, which is expected to take place during the month of July 2025 (the “**First Implementation**”), shall be carried out through the supplementary payment of the dividend for financial year 2024 contemplated in item 8 on the agenda (the “**Supplementary Dividend**”) together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.
- (b) The second implementation, which is expected to take place during the month of January 2026 (the “**Second Implementation**”, and collectively with the First Implementation, the “**Implementations**” and each of the Implementations, individually, an “**Implementation**”), shall be carried out through the payment of an interim amount of the dividend for financial year 2025 (the “**Interim Dividend**”) to be approved, if appropriate, by the Board of Directors pursuant to the provisions of section 2.2 below, together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 10 on the agenda.

The Supplementary Dividend and the Interim Dividend shall hereinafter be referred to collectively as the “**Dividends**” and each of them individually as a “**Dividend**”.

In each of the Implementations, the shareholders may choose from among the following options for remuneration upon the terms and conditions established by the Board of Directors (with express power of substitution):

- (i) Receiving their remuneration in newly-issued bonus shares of the Company. To this end, shareholders must refrain from transferring their free-of-charge allocation rights on the market. In this case, upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital, the shareholders shall receive such number of new shares (as they are proportionately entitled to receive), entirely as bonus shares. This is the default option.
- (ii) Transferring their free-of-charge allocation rights on the market during the trading period pursuant to the provisions of section 5 below. In this case, the consideration for such rights will depend on market conditions in general and on the listing price of such rights in particular.
- (iii) Receiving their remuneration in cash by collecting the Dividend in question, for which purpose the shareholders shall be required to make an express election in this regard.

The final amount of each of the Dividend Payments and of each Increase in Capital shall be determined by the Company's Board of Directors (or the body acting by delegation therefrom) within the context of each of the Implementations pursuant to the provisions of the sections below.

Within the year following the date of approval of the resolutions included in items 9 and 10 on the agenda, each of the Implementations may be made by the Board of Directors (with express power of substitution) at its sole discretion, and therefore without having to once again obtain the approval of the shareholders at a General Shareholders' Meeting, and based on the legal and financial conditions existing at the time of each Implementation, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

The shareholders may only elect remuneration option (iii) above (i.e. receive the Dividend in question) during the "**Common Election Period**". This Period will begin on the same day as the trading period for the free-of-charge allocation rights, and the Board of Directors (with express power of substitution) must establish the specific term of the Common Election Period, which may in no event exceed the term of said trading period.

In addition, the default option will apply to shareholders who do not communicate the flexible remuneration option chosen in respect of their different groups of shares during the Common Election Period, for which reason they will receive their remuneration through the delivery of new fully paid-up shares of the Company (i.e. the remuneration option referred to in paragraph (i) above).

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (i) through (iii) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason

the ability to combine options referred to above will only be possible with respect to different groups of shares.

As described below (see section 3 below), if the requirements of Section 277 of the “Companies Act” to pay the Interim Dividend (the “**Requirements**”) are not met within the framework of the Second Implementation, the Company shall make an irrevocable commitment to acquire the free-of-charge allocation rights arising from the second Increase in Capital at a guaranteed fixed price upon the terms and conditions described below (the “**Purchase Commitment**” and the “**Fixed Purchase Price**”, respectively). In this case, the shareholders may monetise their free-of-charge allocation rights by transferring them to the Company at the Fixed Purchase Price and thus receive a cash amount equal to the one that the Company would have paid as an Interim Dividend.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

2. Amount of the Dividends

2.1. Gross amount per share to be paid to the shareholders as a Supplementary Dividend in the First Implementation

The gross amount to be paid to the shareholders as a Supplementary Dividend for each share of the Company with the right to receive it shall be determined within the context of the First Implementation by the Board of Directors (with express power of substitution), subject to the terms and conditions set forth in item 9 on the agenda and in this section.

During the Common Election Period for the First Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Supplementary Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board

of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Supplementary Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Supplementary Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may receive the newly-issued bonus shares of the Company to which they are entitled.

After the Common Election Period for the First Implementation has ended, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the First Implementation (equal to the final amount of the Supplementary Dividend) and shall make payment thereof through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) ("**IBERCLEAR**"), the Board of Directors being hereby authorised for such purpose (with express power of substitution) to establish the specific date on which the Dividend Payment should occur, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the First Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Supplementary Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Moreover, after calculating the aggregate gross amount of the Supplementary Dividend, the aggregate total amount paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda shall be determined and, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder shall be specified, and the resulting proposed allocation of profits and payment of the dividend for financial year 2024 shall be completed.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Supplementary Dividend.

2.2. Gross amount per share to be paid to the shareholders as an Interim Dividend in the Second Implementation

The gross amount to be paid as an Interim Dividend, if any, for each share of the Company with the right to receive it shall be as determined by the Board of Directors pursuant to the corresponding resolution to be adopted prior to 31 December 2025, and which will be subject in any event to confirmation that the Requirements have been met (the “**Interim Dividend**”).

During the Common Election Period for the Second Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Interim Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Interim Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Interim Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

After the Common Election Period for the Second Implementation, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the Second Implementation and shall make payment thereof through the participants in IBERCLEAR. To this end, the Board of Directors (with express power of substitution) shall establish the specific date on which the Dividend Payment should occur, shall designate the entity that is to act as paying agent, and shall take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the Second Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Interim Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Interim Dividend.

3. Purchase Commitment within the framework of the Second Implementation

If the Requirements are not met to pay the Interim Dividend within the framework of the Second Implementation (which circumstance shall be communicated to the market), the Company shall make the Purchase Commitment upon the terms described in this section in order to ensure that the shareholders can receive all or part of their remuneration in cash.

The Fixed Purchase Price shall be calculated by applying the formula used to determine the gross amount per share of the Interim Dividend (see section 4.1 below), such that the amount that would be received by shareholders choosing this option would be equal to the amount they would have received if it had been possible to pay the Interim Dividend. The Fixed Purchase Price shall be calculated prior to the commencement of the trading period for the free-of-charge allocation rights of the second Increase in Capital and shall be published as soon as it is determined.

The Purchase Commitment assumed by the Company shall cover the free-of-charge allocation rights received by those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to exercise the Purchase Commitment or, therefore, to receive the Fixed Purchase Price. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

The Purchase Commitment shall be in effect and may be accepted during such term as is established for these purposes by the Board of Directors (with express power of substitution), and which must in any case be included within the trading period for the free-of-charge allocation rights.

In relation to the foregoing, the Company is authorised to acquire said free-of-charge allocation rights, with a maximum limit of all rights issued in relation to the second Increase in Capital, but must in any case comply with the legal requirements applicable from time to time.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act".

The Company shall waive the new shares corresponding to the free-of-charge allocation rights that it has acquired by application of the Purchase Commitment. In such an event, pursuant to the provisions of Section 311 of the "Companies Act", there will be an incomplete allocation of the Increase in Capital corresponding to the Second Implementation, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived.

4. Common characteristics of the Increases in Capital

The amount of each of the Increases in Capital shall be the amount resulting from multiplying: (a) the nominal value of each share of the Company, equal to seventy-five euro cents; by (b) the total determinable number of new shares of the Company to be issued, in accordance with the formula set forth in section 4.1 below, on the date of each of the Implementations (the new shares of the Company issued by way of implementation of each of the Increases in Capital shall be collectively referred to as the **"New Shares"**, and each one, individually, as a **"New Share"**).

Both Increases in Capital shall be carried out, if at all, by means of the issuance and flotation, on their respective dates of Implementation, of the New Shares, which shall be ordinary shares having a nominal value of seventy-five euro cents each, of the same class and series as those currently outstanding, represented by book entries.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

The New Shares shall be issued at par, i.e. at their nominal value of seventy-five euro cents, without a share premium, and shall be allocated without charge to the shareholders of the Company who have opted for this remuneration alternative.

Pursuant to the provisions of Section 311 of the "Companies Act", the possibility of an incomplete allocation of the Increases in Capital is contemplated in the event that the Company, a company within its group, a shareholder or a third party waives all or part of the free-of-charge allocation rights to which they are entitled at the time of implementation of each of the Increases in Capital, for which reason, in the event of such waiver, the share capital shall be increased by the corresponding amount. For these purposes, it shall be deemed that those who have chosen to receive their remuneration in cash by means of collecting the Dividend in question with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares, upon the terms and conditions set forth herein.

4.1 New Shares to be issued in each of the Increases in Capital

The maximum number of New Shares to be issued in each of the Increases in Capital shall be the number resulting from the application of the following formula, with the resulting number being rounded to the next lower integer:

$$\text{NNS} = \text{TNShrs.} / \text{Num. rights}$$

where:

NNS = Maximum number of New Shares to be issued within the framework of the relevant Increase in Capital;

TNShrs. = Number of shares of the Company outstanding on the date that the Board of Directors (with express power of substitution) resolves to implement the relevant Increase in Capital. In this regard, those shares of the Company

that have previously been retired by virtue of the implementation of the resolution approving the reduction in share capital by means of the retirement of own shares submitted to the shareholders for approval at the General Shareholders' Meeting under item 11 on the agenda, even if the corresponding public instrument formalising the reduction in share capital has not been executed or is pending registration with the Commercial Registry, shall not be deemed to be outstanding shares of the Company; and

Num. rights = Number of free-of-charge allocation rights required for the allocation of one New Share within the framework of the relevant Increase in Capital, which number will result from the application of the following formula, with the result being rounded to the next higher integer:

Num. rights = TNShrs. / Provisional number of shares

where:

Provisional number of shares = Amount of the Option / ListPri.

For these purposes, "**Amount of the Option**" shall mean the maximum reference market value of the relevant Increase in Capital to be set by the Board of Directors (with express power of substitution) and which shall not be greater than the amount referred to in the proposed Increase in Capital resolutions submitted for the approval of the shareholders at the General Shareholders' Meeting under items 9 and 10 on the agenda (i.e. €2,950 and €2,000 million, respectively).

For its part, "**ListPri**" shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) for the five trading sessions determined by the Board of Directors (or the body acting by delegation therefrom) to set the number of free-of-charge allocation rights needed for the allocation of one New Share in the relevant Increase in Capital, with the result being rounded to the closest one-thousandth part of one euro.

The maximum number of New Shares to be issued thus calculated shall be rounded to obtain a whole number of shares (with the result being rounded to the next lower integer) and a ratio for the conversion of rights into shares that is also an integer (with the result being rounded to the next higher integer). In addition, and for the same purposes, the Company (or any company within its group that holds shares of the Company) shall waive the corresponding free-of-charge allocation rights as provided in section 4.2 below.

Furthermore, the gross amount per share of the Dividend in question, or if the Requirements are not met in the Second Implementation, the Fixed Purchase Price per free-of-charge allocation right will be that which results from the application of the following formula, with the result being rounded to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = ListPri / (Num. rights +1)

4.2 Free-of-charge allocation rights

In each of the Increases in Capital, each outstanding share of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.) shall grant its holder one free-of-charge allocation right.

The number of free-of-charge allocation rights required to receive one New Share in each of the Increases in Capital shall be automatically determined according to the ratio existing between the number of outstanding shares of the Company on the date of Implementation of the relevant Increase in Capital (TNShrs.) and the provisional number of New Shares, calculated by using the formula contained in Section 4.1 above. Specifically, the holders of free-of-charge allocation rights shall be entitled to receive one New Share for the number of free-of-charge allocation rights held by them, which shall be determined as provided in Section 4.1 above (Num. rights).

If the number of free-of-charge allocation rights required for the allocation of one New Share (Num. rights) multiplied by the number of New Shares to be issued (NNS) results in a number that is lower than the number of outstanding shares of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.), the Company (or any company within its group that holds shares of the Company) shall waive a number of free-of-charge allocation rights equal to the difference between both figures for the sole purpose that the number of New Shares be a whole number and not a fraction.

The free-of-charge allocation rights shall be allocated to those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. In this regard, the Company will waive the free-of-charge allocation rights corresponding to the shares of the Company that have been retired prior to the date of Implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution on the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.

The free-of-charge allocation rights shall be transferable upon the same terms as the shares from which they derive and may be traded on the market during such term as is established by the Board of Directors (with express power of substitution) in implementing the relevant Increase in Capital, which term shall not be less than fourteen calendar days. During such term, a sufficient number of free-of-charge allocation rights may be acquired on the market in the proportion required to receive New Shares. Notwithstanding the foregoing, the free-of-charge allocation rights acquired on the market during the trading period established for this purpose shall not give the acquiring party the right to choose to receive the corresponding Dividend (or, if applicable, to exercise the Purchase Commitment and receive the Fixed Purchase Price). Therefore, the new holders of these free-of-charge allocation rights may only monetise their

investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the fully paid-up New Shares to which they are entitled at the end of the aforementioned trading period.

Therefore, during the trading period for the free-of-charge allocation rights, subject to any other terms and conditions established by the Board of Directors (with express power of substitution), the holders of the free-of-charge allocation rights may choose between:

- (a) receiving their remuneration in New Shares, in which case, at the end of the period for trading the free-of-charge allocation rights, they shall be allocated the New Shares to which they are entitled pursuant to the terms and conditions of the implementation of the Increase in Capital in question;
- (b) transferring all or part of their free-of-charge allocation rights on the market, in which case the consideration that the holders of free-of-charge allocation rights will receive for the sale thereof will depend on market conditions in general and on the listing price of said rights in particular; or
- (c) only during the Common Election Period determined by the Board of Directors (with express power of substitution), receiving their remuneration in cash by collecting the corresponding Dividend (or, if applicable, by collecting the Fixed Purchase Price), for which purpose the shareholders shall be required to make an express election in this regard. The shareholders may choose to receive their cash remuneration with respect to all or part of their shares.

In this case, it shall be deemed that those choosing to receive their remuneration in cash with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and the ability to transfer them on the market. To this end, the participants in IBERCLEAR will block said free-of-charge allocation rights, which may not be transferred on the market and which shall automatically expire at the end of the trading period, without the holders thereof being entitled to receive New Shares.

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (a) through (c) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not

processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

4.3 Balance sheet for the transaction and reserve with a charge to which the Increases in Capital are carried out

The balance sheet used as a basis for the two Increases in Capital is the one for the financial year ended 31 December 2024, duly audited and submitted to the shareholders for approval at this General Shareholders' Meeting under item 1 on the agenda.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

4.4 Representation of the New Shares

The New Shares will be represented by book entries, the book-entry registration of which is entrusted to IBERCLEAR and its participants.

4.5 Rights attaching to the New Shares

As from the date on which the relevant Increase in Capital is declared to be subscribed and paid up, the New Shares shall grant the holders thereof the same financial, voting and like rights as the ordinary shares of the Company then outstanding.

4.6 New Shares that cannot be allocated to their holders

Once the period for trading the free-of-charge allocation rights during each of the Increases in Capital has ended, the New Shares that could not be allocated for reasons not attributable to the Company shall be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once six years have passed from the end of the relevant period for trading the free-of-charge allocation rights, the New Shares issued by virtue of the relevant Increase in Capital that are still pending allocation will become owned by the Company.

In addition and in line with the foregoing, there will be a change to the rules applied to date with respect to the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement previous editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation. In this way:

- (a) Once three years have passed from the end date of the trading periods for the free-of-charge allocation rights for each of the increases in capital executed to implement the two editions of the 2022, 2023 and 2024 “Iberdrola Retribución Flexible” optional dividend systems, the six-year period at the end of which the Company will become the owner of the new shares that are pending allocation will start to run.
- (b) Once six years have passed from the current date (i.e. on 30 May 2031), the Company will become the owner of all of the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement pre-2022 editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation.

In any event, during the periods referred to in the two preceding sections, the new shares pending allocation will be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights.

4.7 Application for admission to trading

The Company shall make application for trading the New Shares to be issued as a consequence of each of the Increases in Capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market), and shall carry out such acts and formalities as are required and submit the documents needed to the appropriate bodies for admission to trading of the New Shares issued as a result of each of the approved Increases in Capital, with an express statement for the record of the Company’s submission to the rules that may now or hereafter exist with respect to Stock Exchange matters, and especially regarding trading, continued trading and removal from trading on official markets.

Any subsequent request for removal from trading of the shares of the Company shall be adopted with the same formalities as those that apply to the application for trading and, in such event, the interests of the shareholders opposing or not voting on the resolution to remove shall be safeguarded, in compliance with the requirements set out in applicable law at such time.

5. Application of the “Iberdrola Retribución Flexible” optional dividend system. Implementations

Within a period of one year from the date of approval of this resolution, the Board of Directors (with express power of substitution) may set the date on which each Implementation must be carried out and set the terms and conditions thereof as to all

matters not provided for in this resolution (including, in particular, the Amount of the Option corresponding to each of the Implementations and the Supplementary Dividend).

Furthermore, it is expected that prior to 31 December 2025, the Board of Directors will determine the Interim Dividend to be paid for purposes of the Second Implementation as well as the other conditions applicable to the Interim Dividend, pursuant to the provisions of Section 277 of the "Companies Act". To this end, and in accordance with the provisions of Section 161 of the "Companies Act", the shareholders acting at this General Shareholders' Meeting hereby instruct the Board of Directors, if the Requirements are met, to approve the payment of the Interim Dividend and set the terms and conditions applicable to the corresponding Dividend Payment, all in order to carry out the Second Implementation.

Notwithstanding the foregoing, if the Board of Directors (with express power of substitution) does not deem it advisable to carry out one or both Implementations, in whole or in part, within the aforementioned period, it may refrain from doing so, with the duty to inform the shareholders thereof at the next General Shareholders' Meeting.

Specifically, the Board of Directors (with express power of substitution) shall analyse and take into account the market conditions, the circumstances of the Company itself or those deriving from an event that has social or financial significance for the Company and, if these or other factors make it inadvisable, in its opinion, to carry out one or both Implementations, it may refrain from doing so. In addition, the resolutions approved by the shareholders at this General Shareholders' Meeting relating to the Supplementary Dividend and to the Increases in Capital shall be deprived of any and all effect in the event that the Board of Directors (or the body acting by delegation therefrom) does not exercise the powers delegated thereto or, in the case of the Second Implementation, does not approve the payment of the Interim Dividend or honour the Purchase Commitment, within a period of one year from approval of the resolutions.

Once the period for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital has ended, the following shall apply:

- (a) The New Shares shall be allocated to those who, according to the book-entry registers maintained by IBERCLEAR and its participants, are the holders of free-of-charge allocation rights in the proportion resulting from section 4 above due to not having waived them on the terms provided above.
- (b) The period for trading the free-of-charge allocation rights shall be declared to have ended and the appropriation of the account(s) with a charge to which the relevant Increase in Capital will be implemented shall be formalised on the books in the respective amount, with which appropriation the Increase in Capital will be paid up.
- (c) The Company shall pay the Supplementary Dividend or the Interim Dividend (or, if the Requirements are not met within the framework of the Second Implementation, the Fixed Purchase Price), as applicable, to the shareholders that have expressly chosen this remuneration option within

the period and subject to the terms and conditions determined for these purposes by the Board of Directors (with express power of substitution), pursuant to the provisions of section 2 above.

Likewise, once each of the periods for trading the free-of-charge allocation rights has ended, the Board of Directors (with express power of substitution) shall adopt the resolutions required to amend the "By-Laws" so that they reflect the new amount of the share capital and the number of shares resulting from the implementation of the relevant Increase in Capital, and to make application for trading of the resulting New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market).

6. Delegation to carry out each of the Implementations

In particular, and by way of example only, the following powers are delegated to the Board of Directors (with express power of substitution):

- (a) To set the date on which each of the Implementations must be carried out, which shall in any case be within a period of one year from the approval of this resolution, and to determine the specific schedule for each of the Implementations.
- (b) As regards each of the Implementations, to set the Amount of the Option, the amount of the Supplementary Dividend (in the case of the First Implementation), the number of New Shares and the number of free-of-charge allocation rights necessary for the allocation of one New Share, applying the rules established by this resolution for such purpose.
- (c) To determine the reserve(s), among those contemplated in this resolution, with a charge to which each of the Increases in Capital will be implemented.
- (d) To designate the company or companies that will assume the duties of agent and/or financial adviser in connection with each of the Implementations, and sign all required contracts and documents for such purpose. In particular, to appoint the entity that must act as paying agent in each of the Dividend Payments.
- (e) To determine the five trading sessions used to set the "ListPri"; as well as to perform the mathematical calculations provided for this resolution and thus to calculate and set the "ListPri", which shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) during said five trading sessions.
- (f) To set the duration of the periods for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital.
- (g) As regards each of the Implementations, to set the specific duration of the Common Election Period and the terms and conditions under which the shareholders may state their preferences regarding the receipt of their remuneration (in cash or in New Shares).
- (h) After the Common Election Period for each Implementation has ended, to determine the aggregate gross amount in euros corresponding to the

Dividend Payment in question and to make payment thereof through the participants in IBERCLEAR.

- (i) To declare the Increases in Capital to be closed and implemented, for such purpose setting the number of New Shares actually allocated in each of them, and therefore the amount by which the Company's share capital must be increased in accordance with the rules established by the shareholders at this General Shareholders' Meeting, as well as declare, if applicable, the existence of an incomplete allocation of each of the Increases in Capital.
- (j) To rescind the resolution on payment of the corresponding Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive New Shares.
- (k) In the case of the First Implementation, to determine the aggregate total amount to be paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda (i.e. the final amount of the Supplementary Dividend), to specify, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.
- (l) In the case of the First Implementation and if the Board of Directors, with express power of substitution, does not deem it appropriate to implement it, in whole or in part, during said period, to determine the aggregate total amount that has been paid as a dividend with a charge to the results for the financial year ended 31 December 2024 (which shall be equal to the total amount paid on account of the dividend for said financial year), to specify the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.
- (m) To amend the article of the "By-Laws" setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the relevant Increase in Capital.
- (n) To waive, if appropriate, and in each of the Increases in Capital, free-of-charge allocation rights to subscribe New Shares for the sole purpose of facilitating that the number of New Shares be a whole number and not a fraction, as well as any free-of-charge allocation rights allocated to shares of the Company that have been retired prior to the date of implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution approving the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.
- (o) If the Purchase Commitment must be honoured within the framework of the Second Implementation due to the Requirements for the payment of the Interim Dividend not having been met, to determine the acquisition by the

Company of the corresponding free-of-charge allocation rights, set the period of time during which the Purchase Commitment will be in effect (within the limits established in the resolutions), honour the Purchase Commitment by paying the corresponding amounts to the shareholders who have accepted said commitment, waive the free-of-charge allocation rights owned by the Company at the end of the trading period of the Second Implementation as a result of the Purchase Commitment, and thus the New Shares corresponding to such rights, and take any other measures or actions needed to fully honour the Purchase Commitment.

- (p) To take all steps required for the New Shares to be included in the book-entry registers of IBERCLEAR and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market) after each of the Increases in Capital.
- (q) To take any actions that are necessary or appropriate to implement and formalise each of the Increases in Capital before any Spanish or foreign public or private entities or agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.
- (r) To approve and implement such technical or other mechanisms as IBERCLEAR and the IBERCLEAR participants may deem necessary or appropriate in order to make any corresponding payment on account.
- (s) To perform any acts that may be necessary in connection with the procedures described in Section 4.6 above regarding the New Shares that cannot be allocated to their holders for reasons not attributable to the Company.

7. Sample calculation relating to the First Implementation

Set out below, solely for purposes of facilitating an understanding of the application hereof, is a sample calculation, in the case of the First Implementation, of the maximum number of New Shares to be issued in the Increase in Capital submitted for the approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, of the maximum nominal value of such increase, of the number of free-of-charge allocation rights required for the allocation of one new share and of the Dividend (which in this First Implementation would be the Supplementary Dividend).

The results of these calculations are not representative of those that might be obtained, which, in the case of the First Implementation, will depend on the different variables used in the formulas (basically, the listing price of the Company's shares at that time (ListPri) and the Amount of the Option, as determined by the Board of Directors (with express power of substitution) in exercise of the power delegated by the shareholders at the General Shareholders' Meeting).

Solely for the purposes of this example:

- The Amount of the Option is €2,663 million.
- The TNShrs. is 6,240,000,000 ¹.
- A ListPri of €14.080 is assumed (solely for the purposes of this example, the listing price of the Company's shares at the closing of the trading session of 17 March 2025 has been used as a reference).

Therefore:

Provisional number of shares = Amount of the Option / ListPri	$2,663,000,000.00 / 14.080 =$ $189,133,522.727273 \approx 189,133,522$ shares (rounded downwards)
Num. rights = TNShrs. / Provisional number of shares	$6,240,000,000 / 189,133,522 =$ $32.9925649034337000 \approx 33$ rights (rounded upwards)
NNS = TNShrs. / Num. rights	$6,240,000,000 / 33 = 189,090,909.090909$ $\approx 189,090,909$ shares (rounded downwards)
Dividend = ListPri / (Num. rights + 1)	$14.080 / (33 + 1) = \text{€}0.414$

Therefore:

- The maximum number of New Shares to be issued in the First Implementation would be 189,090,909.
- The maximum nominal amount of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda would be €141,818,181.75 (189,090,909 x 0.75).
- 33 free-of-charge allocation rights (or old shares) would be necessary for the allocation of one new share.
- In this example, the Company would be required to waive 3 free-of-charge allocation rights corresponding to 3 own shares in order for the number of shares to be issued to be an integer.

¹ For purposes of this example, it is assumed that this would be the total number of shares of the Company outstanding after the implementation of the reduction in share capital provided for in the resolution corresponding to item 11 on the agenda if it is implemented in the total maximum amount thereof (i.e. 6,240,000,000 outstanding shares of the Company).

- (e) In this example, the Supplementary Dividend would be equal to €0.414 (gross) per share.

ITEM 11 ON THE AGENDA

Reduction in capital by means of the retirement of a maximum of 200,561,000 own shares (3.114% of the capital).

RESOLUTION

1. Reduction in share capital by means of the retirement of own shares

To reduce the share capital of “Iberdrola, S.A.” (the “**Company**”) by a maximum of €150,420,750.00 through the retirement of a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the share capital at the time of the approval of the corresponding resolution by the shareholders at the General Shareholders' Meeting (the “**Reduction in Capital**”).

The Reduction in Capital shall be implemented by means of:

- (a) The acquisition of shares for their retirement through:
- (i) the implementation of a programme for the buy-back of own shares, targeted at all the shareholders, approved by the Board of Directors at its meeting held on 25 March 2025² (the “**Buy-back Programme**”), which will be launched following the call to the General Shareholders' Meeting; and
 - (ii) the settlement of certain derivatives acquired by the Company prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Settlement of Derivatives**”).
- (b) The retirement of own shares held in treasury following the close of the trading session on the day prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Treasury Shares**”).

The Company shall communicate both the approval and the launch of the Buy-back Programme to the market by issuing the corresponding notices of other relevant information, which shall be published on the corporate website (www.iberdrola.com)

² Pursuant to: (i) “Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse” and “Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures” (the “**Regulations**”); and (ii) the authorisation granted by the shareholders at the General Shareholders' Meeting held on second call on 17 June 2022 under item 19 on the agenda.

and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (CNMV) (www.cnmv.es).

The Company's Board of Directors (with express power of substitution) shall set the terms and conditions of the Buy-back Programme (including the setting of the maximum number of shares to be acquired within the framework thereof and its effective period), the maximum potential amount of the Settlement of Derivatives, and the final figures for the Treasury Shares and the Reduction in Capital.

Once the Board of Directors (or the body acting by delegation therefrom) has determined the final amount of the Reduction in Capital, Article 10 of the "By-Laws" setting the share capital would be amended such that it reflects the new amount of share capital and the new number of outstanding shares.

2. Procedure for acquisition of the shares that will be retired

The total number of shares that the Company will be able to retire will be the sum of: (a) the shares acquired through the Buy-back Programme and the Settlement of Derivatives; and (b) the Treasury Shares. This number will be a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the Company's share capital (the "**Maximum Limit**").

As provided in the resolution of the Board of Directors approved at its meeting held on 25 March 2025, own shares shall be acquired within the framework of the Buy-back Programme subject to the terms as to price and volume established in the Regulations.

In order to observe the Maximum Limit in any case, an overall limitation would apply to the maximum number of shares to be retired that have been acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives (the "**Overall Limit**").

Thus, if the number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives does not exceed the Overall Limit, pursuant to Section 340.3 of the "Companies Act" it would be deemed that the share capital of the Company is reduced by the sum of the Treasury Shares and the total number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives.

However, if the shares acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives do exceed the Overall Limit, the Treasury Shares and all of the own shares acquired in implementation of the Buy-back Programme would be retired. On the other hand, a number equal to the difference between the Overall Limit and the shares actually acquired in implementation of the Buy-back Programme would be retired from the own shares acquired pursuant to the Settlement of Derivatives. In this way, the remainder of any own shares acquired as a result of the Settlement of Derivatives would not be subject to retirement upon the Reduction in Capital and will remain in treasury, always within the limits provided by applicable law.

3. Procedure for the reduction and reserves with a charge to which it is carried out

Pursuant to the provisions of Section 342 of the “Companies Act”, the Reduction in Capital must be implemented within one month following the expiration of the Buy-back Programme.

The Reduction in Capital does not entail a return of contributions to the shareholders because the Company itself is the holder of the shares being retired, and it shall be carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the retired shares; such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by Section 335 c) of the “Companies Act”.

Therefore, in accordance with the provisions of such section, creditors of the Company will not be entitled to assert the right of objection contemplated by Section 334 of the “Companies Act” in connection with the Reduction in Capital.

4. Ratification of the resolutions of the Board of Directors

To ratify both the resolutions of the Board of Directors regarding the approval of the Buy-back Programme as well as the actions, statements and formalities to date regarding the public communication of the Buy-back Programme.

5. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, the powers necessary to implement this resolution within a period not exceeding one month following the expiration of the Buy-back Programme, with authority to establish any terms that are not expressly set forth in this resolution or that are a consequence hereof. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with express power of substitution:

- (a) To perform any acts, make any statements or take any steps that may be required in connection with the public communication of the Buy-back Programme and with the formalities, if any, that must be carried out at Spanish regulatory agencies and Stock Exchanges; and negotiate, agree to and sign all contracts, agreements, commitments or instructions that may be necessary or appropriate for the successful completion of the Buy-back Programme.
- (b) To cause all legally required announcements to be published, acquire the shares under the Buy-back Programme and retire them within one month following the expiration of the Buy-back Programme, in accordance with the terms approved herein.
- (c) To declare the approved Reduction in Capital completed and implemented, establishing, for such purpose, the final number of shares that must be retired and, as a result, the amount by which the share capital of the Company must be reduced in accordance with the terms established in this resolution.
- (d) To set the final amount of the Reduction in Capital based on the provisions of this resolution and establish any other terms that may be required to implement it, including, without limitation, the setting of the unrestricted

reserves account that will be used to fund the retired capital reserve, all in accordance with the terms and conditions set forth above.

- (e) To amend Article 10 of the “By-Laws” setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the Reduction in Capital.
- (f) To take such steps and carry out such formalities as may be required and submit such documents as may be necessary to the competent bodies such that, once the shares of the Company have been retired and the notarial instrument for the Reduction in Capital has been executed and registered with the Commercial Registry, the retired shares are delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market), and they are removed from the corresponding book-entry registers of “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Sociedad Unipersonal) (IBERCLEAR).
- (g) To perform all acts that may be necessary or appropriate to implement and formalise the Reduction in Capital before any Spanish or foreign public or private entities and agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.

Pursuant to the provisions of Section 249 bis.1) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

ITEM 12 ON THE AGENDA

Consultative vote on the “Annual Director and Officer Remuneration Report 2024”.

RESOLUTION

To approve, on a consultative basis, the “Annual Report on Remuneration of Directors and Officers 2024”.

ITEM 13 ON THE AGENDA

Re-election of Mr Ángel Jesús Acebes Paniagua as an independent director.

RESOLUTION

To re-elect Mr Ángel Jesús Acebes Paniagua as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 14 ON THE AGENDA

Re-election of Mr Juan Manuel González Serna as an independent director.

RESOLUTION

To re-elect Mr Juan Manuel González Serna as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 15 ON THE AGENDA

Ratification and re-election of Ms Ana Colonques García-Planas as an independent director.

RESOLUTION

To ratify the appointment of Ms Ana Colonques García-Planas as a director appointed on an interim basis by resolution of the Board of Directors, upon a proposal of the Appointments Committee, adopted at the meeting held on 17 December 2024, and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 16 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen.

RESOLUTION

To set the number of members of the Board of Directors at fourteen.

ITEM 17 ON THE AGENDA

Authorisation to issue simple debentures or bonds and other fixed-income securities, not exchangeable for or convertible into shares, with a limit of €8,000 million for commercial paper and €40,000 million for other fixed-income securities, as well as to guarantee issues of subsidiaries.

RESOLUTION

1. Authorisation to the Board of Directors to issue marketable securities

To authorise the Board of Directors to issue simple debentures or bonds, commercial paper and other fixed-income securities of a similar nature, not exchangeable or convertible into shares.

2. Term

The issuance of the securities covered by the authorisation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.

3. Maximum amount

- (a) The total maximum net amount of simple debentures or bonds and of other fixed-income securities of a similar nature (other than commercial paper) issued under this authorisation may not exceed €40,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (b) below.
- (b) The total maximum net amount of the commercial paper, issued under this authorisation, may not exceed €8,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (a) above.

In order to determine whether each of these limits has been reached, the amounts corresponding to repayments or repurchase made or occurring during the effective term of this authorisation term shall be deducted from new issues approved under this authorisation.

4. Scope

For each issue, the Board of Directors shall determine, among other things: the nominal value, the issue price, the redemption price, the currency, the form of representation, the interest rate, the repayment terms, the subordination clauses, the security, the place of issue, the applicable law, the setting of the internal rules of the bond syndicate and the appointment of the syndicate representative (comisario) (in the case of an issue of simple debentures or bonds), if required, as well as the performance of any formalities necessary for the implementation of the specific issues to be carried out under this authorisation.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued as well as the respective period thereof, and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Admission to trading

The Company shall, if it so deems appropriate, make application for the admission to trading of the securities issued within the framework of this authorisation on Spanish

or foreign, organised or unorganised, and regulated or unregulated markets, and the Board of Directors shall be authorised, as broadly as required by law, to carry out all acts and formalities that may be required for these purposes with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting of the securities issued by the Company pursuant to this authorisation, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders, debenture-holders or other security-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law.

In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued trading and delisting.

6. Guarantee in support of issues of fixed-income securities

The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issues of securities by subsidiaries during the effective period of this resolution.

7. Power of substitution

The Board of Directors is expressly authorised to further delegate the powers referred to in this resolution.

8. Revocation of current authorisation

This resolution deprives of effect, to the extent of the unused amount of the issues, the authorisation to issue simple debentures or bonds and other fixed-income securities of a similar nature, given for such purpose to the Board of Directors by the shareholders acting at the General Shareholders' Meeting held on 18 June 2021, without prejudice to the effectiveness thereof as to the amount already used for the issues made and the guarantees provided or promised prior to this resolution.

ITEM 18 ON THE AGENDA

Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to authorise the Board of Directors, the Executive Committee, the executive chairman, the chief executive officer, the general secretary and secretary of the Board of Directors and the deputy secretary of the Board of Directors of "Iberdrola, S.A." (the "**Company**") such that any of them, acting severally, may:

- (a) Formalise and convert into public instruments the resolutions adopted by the shareholders at this General Shareholders' Meeting, further developing,

clarifying, specifying, interpreting, completing and correcting them, carrying out such acts or legal transactions as may be necessary or appropriate for the implementation thereof, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, including the corresponding registration with the Commercial Registry, and correct all omissions, defects or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.

- (b) Approve or vote in favour of the approval of the annual financial information for the financial year ended 31 December 2024 of the country subholding companies and the other subsidiaries of the Company, which form part of the scope of consolidation of its annual financial statements.
- (c) Deposit with the Commercial Registry the separate annual financial statements of the Company and the annual financial statements thereof consolidated with those of its subsidiaries, as well as the corresponding directors' and audit reports.
- (d) Deposit the "Consolidated Statement of Non-Financial Information (SNFI) and Sustainability Report" for the financial year ended 31 December 2024 with the Commercial Registry as well as with the bodies it deems appropriate.
- (e) Prepare the restated text of the "By-Laws" and of the "Regulations for the General Shareholders' Meeting", including the amendments approved at this General Shareholders' Meeting, as well as any textual adjustments required to align the content thereof.
- (f) Approve, in the exercise of the powers vested therein by the Governance and Sustainability System, appropriate modifications of the other internal rules and policies of the Company in order to conform the text thereof to the changes made to the "By-Laws" and to the "Regulations for the General Shareholders' Meeting".
- (g) Resolve any questions regarding the interpretation of the "By-Laws" and the "Regulations for the General Shareholders' Meeting" as well as any other rule of the Governance and Sustainability System.
- (h) Manage the payment of the engagement dividend referred to in item 7 on the agenda.
- (i) Implement the resolutions regarding shareholder remuneration referred to in items 8, 9 and 10 on the agenda, in accordance with the provisions of the "Shareholder Remuneration Policy".
- (j) Implement the resolution regarding the reduction in share capital referred to in item 11 on the agenda, in accordance with the provisions of the "Shareholder Remuneration Policy".
- (k) Register with the Commercial Registry the resolutions regarding the composition of the Board of Directors referred to in items 13 to 16 on the agenda.

- (l) In compliance with the provisions of Article 16 of the “Regulations for the General Shareholders’ Meeting”, donate to a non-profit organisation or allocate to any other social objective deemed appropriate any remaining promotional materials or gifts of symbolic value delivered to encourage shareholder participation in the General Meeting.
- (m) In accordance with the provisions of the “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”, obtain and become aware of the opinions and expectations of its shareholders and its other Stakeholders affected by the General Shareholders’ Meeting regarding the organisation of the event and, if applicable, identify opportunities for improvement for the holding of subsequent meetings.
- (n) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices and provide the guarantees that may be appropriate for the purposes established by law, as well as formalise the required documents, carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders’ Meeting.
- (o) Delegate all or any of the powers enumerated in this resolution and those expressly granted thereto by the shareholders at this General Shareholders’ Meeting in the resolutions adopted under the foregoing items on the agenda, to the extent allowed by law, to the persons they deem appropriate.

In Bilbao, on 25 March 2025



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Proposed amendments of the “By-Laws”

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED AMENDMENTS OF THE “BY-LAWS” INCLUDED IN ITEM 5 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS’ MEETING

1. Object of the Report

This report has been prepared by the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) in relation to the proposed amendments of the “By-Laws” included in item 5 on the agenda.

The Board of Directors has prepared this report setting forth the aims of and rationale for each of said proposed amendments of the “By-Laws”, attaching such proposed amendments below.

In addition, to help the shareholders compare the new text of the articles of the “By-Laws” proposed to be amended and the text currently in effect, attached to this report as an annex is a verbatim transcription of the aforementioned text organised in a two-column table, for information purposes. The text contained in the right-hand column highlights the changes proposed to be made to the text in force, which is contained in the left-hand column.

2. Purposes of and rationale for the proposals

The proposed amendments of the “By-Laws” are framed within the process of constant review of the Governance and Sustainability System by the Company so that it is always suitable and conforming to the facts and circumstances requiring any such revision, as well as to include the results of practical experience, the most appropriate guidelines and the generally accepted recommendations in the international markets, thereby promoting the leadership of “Iberdrola, S.A.” in this area and reaffirming its position at the forefront of the market.

In particular, the amendments now proposed are part of an ambitious reform of the Governance and Sustainability System commenced by the Office of the General Secretary and Secretary of the Board of Directors on behalf of the Company’s Board of Directors during the second half of 2024 with the support of the divisions involved, with the aim of strengthening the governance structure of the Iberdrola Group and aligning its powers with the management needs of its various businesses.

This reform is also the result of an exhaustive review of the Company’s Governance and Sustainability System to continue developing and progressing with corporate governance that is increasingly robust, solid and complete in the areas of transparency and good governance.

As a result of this review, the Governance and Sustainability System has now become formally configured in a preliminary book and three additional books:

- (i) The preliminary book includes the general introduction to the Governance and Sustainability System, the “Purpose and Values of the Iberdrola Group” and the new “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group” established at the Group level, which,

together with those others that may be included in certain policies of the Governance and Sustainability System of "Iberdrola, S.A." due to their subject-matter, inform the Company's rules and any rules that may be approved by the other companies of the Group in the exercise of their corporate autonomy.

- (ii) The first book, which is called "By-Laws and Corporate Organisation", incorporates the "By-Laws", the "Regulations for the General Shareholders' Meeting" and the rules of the other corporate bodies, as well as the "Foundations for the Definition and Coordination of the Iberdrola Group".
- (iii) The second book, which is called "Corporate Policies", groups the corporate policies into four blocks: transparency and good governance; human and social capital; natural capital; and sustainable value chain.
- (iv) The third book, which is called "Internal Audit, Risks and Compliance", is made up of the rules on risks and corporate control, as well as those on compliance.

The amendments of the "By-Laws", which are submitted for the approval of the shareholders at the General Shareholders' Meeting under item 5 on the agenda, are grouped into two blocks. The first, which is submitted as item 5.1 on the agenda, is related to corporate organisation and governance, and the second includes technical improvements and updates, which are submitted for approval as item 5.2.

The following sections 2.1 and 2.2 of this report describe and provide a rationale for the amendments included in both items.

2.1 Amendment of Articles 7, 9 and 33 of the "By-Laws"

The amendments of the "By-Laws" related to the review of the Governance and Sustainability System in terms of corporate organisation and governance have the following purposes:

- (i) Align the governance of the Company with the decentralised structure of the Iberdrola Group, adjusting the Company's Governance and Sustainability System to its nature as a holding company and distinguishing it from those of the country subholding companies and the head of business or country companies included within the Group's boundary.
- (ii) Incorporate second-level internal governance, introduced in the amendment of the "Regulations of the Board of Directors" approved on 17 December 2024, into the "By-Laws" and the other rules and policies of the Governance and Sustainability System, expressly providing for the creation of committees to support the management team.
- (iii) Include textual improvements that ensure the appropriate consistency thereof with the new structure of the Governance and Sustainability

System and with the rules that make it up, as well as various kinds of other formal amendments.

In particular, it is proposed to update Articles 7, 9 and 33 of the “By-Laws” as follows:

- (a) **Article 7** (“Applicable Legal Provisions, Governance and Sustainability System and Compliance System”) is amended to align Article 7.2 with the new “Foundations for the Definition and Coordination of the Iberdrola Group” approved by the Board of Directors on 25 February 2025 and which provide that the Company may establish rules, principles and guidelines that inform any rules or standards approved by the other companies of the Group in accordance with their autonomy.

The amendments proposed in Sections 3 and 4 have the purpose of adjusting the content of Article 7 to the new structure of the Governance and Sustainability System and highlighting the conception of the “Purpose and Values of the Iberdrola Group” as the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Iberdrola Group, guides their strategy and presides over their activity.

- (b) With respect to **Article 9** (“The Group”), formal adjustments are proposed to adjust its content to that of the new “Foundations for the Definition and Coordination of the Iberdrola Group” and to change the references to “head of business companies” to references to “head of business or country companies”.
- (c) In **Article 33** (“Powers of the Board of Directors”), the powers of the Board of Directors related to the Group’s structure are updated in accordance with the new “Foundations for the Definition and Coordination of the Iberdrola Group”, emphasising that the country subholding companies shall support the Company’s Board of Directors in the duties of organisation, coordination and supervision of the dissemination, implementation and monitoring of the policies and strategies at the Group level and in the implementation and development of the basic guidelines for management thereof.

In addition, second-level internal governance is incorporated to align it with the reform of the “Regulations of the Board of Directors” approved on 17 December 2024 and with the other rules of the Governance and Sustainability System, providing that committees may be created to support the management team.

2.2 Amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”

The amendments of the “By-Laws” to include certain technical improvements and updates affect the Preamble thereof and Articles 5, 6, 20, 25, 27, 34 and 63, and are mainly intended to:

- (i) Reflect in the “By-Laws” the concept of the Company as a holding company of the Iberdrola Group and also define it in the “By-Laws” as a “comprehensive enterprise”.
- (ii) Strengthen the Company’s commitment to a sustainability aligned with the realisation of its purpose and values, achieving the corporate interest and obtaining the social dividend.
- (iii) Include merely formal adjustments in the three articles that are revised from Title II regarding the General Shareholders’ Meeting, to reorganise or complete their content, without altering it, in accordance with applicable legal provisions and the proposals to reform the Company’s “Regulations for the General Shareholders’ Meeting” that are submitted for the consideration of the shareholders at this General Meeting.
- (iv) Include textual improvements and various kinds of other formal adjustments that improve the consistency of the text.

2.2.1 Amendment of the Preamble to the “By-Laws”

It is proposed to refocus the Preamble, shaping its content according to what, in view of the new configuration of the Governance and Sustainability System and the inclusion and development of its current content, following the mandate of the shareholders who approved it, has been incorporated into the Articles of the “By-Laws” and other rules and policies of the aforementioned System in successive reforms.

In relation to the above, it is proposed to reinforce in the Preamble to the “By-Laws” the concept of the Company as the holding entity of a multinational group made up of multiple companies, which are diversified and efficiently organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of the companies of which it is comprised.

Also highlighted is its nature as a “comprehensive enterprise” with three dimensions, business, corporate and institutional, which engages in pluralistic action, shared with its shareholders and other Stakeholders, in an integrated and coordinated manner, aimed at the full achievement of its purpose, the realisation of its values and the attainment of the objectives for which it was created.

Finally, formal adjustments are included, mainly to align its content with the new formal configuration of the Governance and Sustainability System, as well as drafting adjustments so that it is consistent with the other rules that make up the aforementioned System.

2.2.2 Amendment of Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”

The content of the proposed amendments of Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws” is described below:

- (i) In **Article 5** (“Corporate Interest”), which regulates how the Company conceives the corporate interest, it is proposed to include a reference to the new “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”, which the Company must consider together with the “Purpose and Values of the Iberdrola Group” for the implementation of the activities included in the corporate object.
- (ii) In **Article 6** (“Social Dividend”), it is proposed to include the “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group” together with the “Purpose and Values of the Iberdrola Group” as a guide that must direct and preside over the Company’s implementation of the activities included in its corporate object.

“Iberdrola, S.A.” wishes to thereby express and elevate the push for sustainability to the level of the “By-Laws” and to frame the social dividend within its sustainable development strategy, which will enable it to maintain its driving and leading position, create long-term value and continue achieving new objectives, once again exceeding the expectations of the market.

- (iii) With respect to the current **Article 20**, the name of which changes to “Information for Shareholders upon the Call to the General Shareholders’ Meeting”, it is proposed to reorganise the current Sections 4 and 5, which become Sections 2 and 1, respectively. It is also added that upon the call to the General Meeting, the Board of Directors may make available to the shareholders any other information and documentation in addition to the mandatory information or documentation that it deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at and the exercise of their rights in relation to the General Meeting. The informed participation of the shareholders in the General Meeting is strengthened with this new provision.

It is proposed to provide in the current Article 20.2 (which becomes Article 20.4) that the shareholders may also ask questions in writing (in addition to requesting information or clarifications), in accordance with applicable legal provisions.

Finally, it is proposed to add a new Section 7 that governs the shareholders’ right to information during the meeting, in accordance with the provisions of law and the Governance and Sustainability System, and thereby to set out this shareholder right in the “By-Laws”.

- (iv) Integrated into **Article 25** (“Presiding Committee, Chair of and Secretary for the General Shareholders’ Meeting”) are the provisions of the current Article 27.2 in relation to the persons who shall assume the duties of the chair and the secretary of the General Meeting in the event of temporary absence or supervening incapacity thereof. The regulation

of the presiding committee, chair of and secretary for the General Meeting is thereby included within a single article.

- (v) It is proposed to rename the current **Article 27** "Duties of the Chair of the General Shareholders' Meeting" to align the title with its content. In addition to the amendment proposed in section (iv) above, it is proposed to eliminate Article 27.3, which establishes that proposed resolutions shall be voted on in accordance with the provisions of the "Regulations for the General Shareholders' Meeting" due to this reference being unnecessary and not related to the provisions of Article 27.
- (vi) In the current **Article 34** ("Composition of the Board of Directors and Appointment of Directors"), the number of listed companies at which directors of the Company may hold the position of director, including the Company, is limited to three. The Board of Directors approved the inclusion of this new limitation in its regulations in December 2024.
- (vii) In **Article 63** ("Liquidation"), it is proposed to include the "Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group" together with the "Purpose and Values of the Iberdrola Group" as a guide that the corporate bodies must observe and respect when approving resolutions and decisions to finalise liquidation.

3. Proposed resolutions submitted to the shareholders at the General Shareholders' Meeting

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

ITEM 5 ON THE AGENDA

Amendment of the "By-Laws"

ITEM 5.1 ON THE AGENDA

Corporate organisation and governance: amendment of Articles 7, 9 and 33.

RESOLUTION

To amend current Articles 7, 9 and 33 of the "By-Laws", which shall subsequently read as follows:

"Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System

1. *The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.*
2. *The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of*

corporate autonomy supported thereby and applies to all of the Group's companies. It establishes rules, principles and guidelines that inform any rules- or standards-setting approved by the other companies of the Group in accordance with their autonomy and particularly seek to ensure by rule- and standards-setting the realisation of the purpose and values and of the corporate object, as well as the achievement of the corporate interest and the promotion of the social dividend, within the common framework of sustainability.

- 3. The Governance and Sustainability System is made up of these By-Laws, the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group's Business Model, the corporate policies, the risk foundations, and the other internal regulations regarding internal audit and compliance, as well as other documents that supplement or further articulate the foregoing.*
- 4. The Purpose and Values of the Iberdrola Group constitute the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Group, guides their strategy and presides over their activity in the economic environment in which they carry it out, taking into account aspects related to transparency and good governance, human and social capital, natural capital and compliance, and considering the sustainable value chain.*
- 5. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.*
- 6. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.*
- 7. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest.*
- 8. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors”.*

“Article 9. The Group

1. *The corporate and governance structure of the Group is defined based on the following:*
 - a) *The Company, which is a listed holding company, has the duties of strategic definition, organisation, coordination and supervision at the Group level by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof, as well as the design of the Company’s Governance and Sustainability System.*
 - b) *Country subholding companies group together the equity stakes in the Group’s head of business or country companies and strengthen the function of organisation, coordination and supervision at the Group level and further develop them in relation to such countries or businesses as are decided by the Company’s Board of Directors, disseminating, implementing and ensuring compliance with strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.*

The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.
 - c) *Finally, the head of business or country companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.*
2. *The companies of the Group share the corporate purpose and values, as well as some of the same principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.*
3. *The country subholding companies and head of business or country companies have their own governance and sustainability systems, approved within the framework of their corporate autonomy, the performance of their responsibilities and the exercise of their powers, which systems constitute their internal regulations.*
4. *These companies also have their own compliance functions, which have sufficient material and human resources to manage their respective compliance systems.*
5. *The country subholding companies and head of business or country companies shall promote the accessibility of their respective corporate websites.*

The corporate websites and the presence on social media of the country subholding companies and of the head of business or country companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors".

"Article 33. Powers of the Board of Directors

1. *The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.*
2. *Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the duties of strategic definition, organisation, coordination and supervision at the Group level, attending to the following matters, among others:*
 - a) *Establish, within legal limits, the Group-level strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and the management of the head of business or country companies of the Group the duties of effective administration and day-to-day management of the businesses.*
 - b) *Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for the management thereof (with the support of the country subholding companies in relation to their respective territories, countries or businesses) by the head of business or country companies, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.*
 - c) *Decide on matters of strategic importance at the Group level.*
3. *The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the duties of organisation, coordination and supervision at the Group level, by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.*
4. *The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the Purpose and Values of the Iberdrola Group and shall pay special attention to the approval and updating of the policies, which further develop the principles reflected in these By-Laws and in the other provisions of the Governance and Sustainability*

System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.

In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.

5. *The Regulations of the Board of Directors shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company”.*

ITEM 5.2 ON THE AGENDA

Technical improvements and update: amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63.

RESOLUTION

To amend the Preamble and current Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”, which shall subsequently read as follows:

“PREAMBLE

*Pursuant to the corporate autonomy recognised by law, these By-Laws govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “**Company**”), upon acquiring such status, are bound.*

Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders' Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.

The By-Laws set the foundations for the configuration of the Company as the holding company of a multinational group made up of multiple companies, which are diversified, effectively organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

In turn, in response to its shareholders' wishes, the company is defined in the By-Laws as a comprehensive enterprise with three dimensions, business, corporate and institutional, that generates value and engages in pluralistic action, shared with its shareholders and with its other Stakeholders.

The By-Laws also constitute the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under its corporate autonomy, to ensure by these rules its raison d'être and way of being, the construction of its identity, the achievement and implementation of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the sustainable creation of long-term value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with its shareholders and other Stakeholders.

Similarly, within the framework of the Governance and Sustainability System, the By-Laws establish a well-developed Compliance System, which is intended to prevent and manage the risk of regulatory or ethical violations or violations of said Governance and Sustainability System.

To the extent applicable thereto, the By-Laws of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith".

"Article 5. Corporate Interest

The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group".

"Article 6. Social Dividend

- 1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the Purpose and Values of the Iberdrola Group and with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.*
- 2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders within the framework of its sustainable development strategy.*
- 3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's social, environmental and sustainability performance, as well as the social dividend generated and shared with all its Stakeholders.*

4. *The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders”.*

“Article 20. Information for Shareholders upon the Call to the General Shareholders’ Meeting

1. *Upon the call to the General Shareholders’ Meeting, the Company shall make available to its shareholders, in addition to the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers, any other additional information that the aforementioned corporate decision-making body deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at the General Shareholders’ Meeting and the exercise of their rights in relation thereto.*
2. *The announcement of the call to the General Shareholders’ Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders’ Meeting, as well as, if applicable, the directors’ report, the audit report and the statement of non-financial information.*
3. *From the date of publication of the call to the General Shareholders’ Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders’ Meeting; and (iii) the audit report.*
4. *Shareholders may request such information or clarifications or ask such questions in writing as they deem relevant regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.*
5. *The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these By-Laws, in the Regulations for the General Shareholders’ Meeting and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies.*
6. *The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.*

7. *Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section 1 within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System”.*

“Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting

1. *The Presiding Committee (Mesa) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.*
2. *Without prejudice to other powers that may be assigned thereto by these By-Laws or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.*
3. *The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 43.6 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.*
4. *The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 45.2 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.*
5. *In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof”.*

“Article 27. Duties of the Chair of the General Shareholders' Meeting

1. *The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the Regulations for the General Shareholders' Meeting, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these By-Laws; approve the polling and vote counting*

system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.

2. *The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time".*

“Article 34. Composition of the Board of Directors and Appointment of Directors

1. *The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.*
2. *The determination of the number of directors shall be within the purview of the shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.*
3. *The following may not be appointed as directors:*
 - a) *Legal entities.*
 - b) *Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.*
 - c) *Persons serving as directors in more than five companies, of which no more than three, including the Company, may have shares trading on domestic or foreign stock exchanges.*
 - d) *Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.*
 - e) *Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.*

4. *The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal”.*

“Article 63. Liquidation

1. *The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.*
2. *From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company. They shall make up a collective body which shall be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.*
3. *The provisions of these By-Laws governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.*
4. *The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, as well as the legitimate rights of all of its Stakeholders”.*

In Bilbao, on 25 March 2025

ANNEX

Current text of the “By-Laws”	Proposed amendments
PREAMBLE	PREAMBLE
<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound upon acquiring such status.</p>	<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound, upon acquiring such status, <u>are bound</u>.</p>
<p>Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders' Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.</p>	<p>Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders' Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.</p>
<p>Along these lines, the Preliminary Title hereof first determines the fundamental pillars of the Company as an independent entity listed on the securities markets, and second defines the Company as the holding company of an international industrial group, with a broad geographic diversification of the businesses of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the Iberdrola group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.</p>	<p>Along these lines, the Preliminary Title hereof first determines the fundamental pillars of the Company as an independent entity listed on the securities markets, and second defines <u>The By-Laws set the foundations for the configuration of</u> the Company as the holding company of an international industrial group, with a broad geographic diversification of the businesses of a <u>multinational group made up of multiple companies, which are diversified, effectively organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of</u> the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the Iberdrola group and the management of the risks thereof, all on the basis of an effective system of checks and balances</p>

	<p>that prevents the centralisation of decision-making power within a single governance body or a single person.</p>
	<p><u>In turn, in response to its shareholders' wishes, the company is defined in the <i>By-Laws</i> as a <i>comprehensive enterprise with three dimensions, business, corporate and institutional, that generates value and engages in pluralistic action, shared with its shareholders and with its other Stakeholders.</i></u></p>
<p>The provisions of the <i>By-Laws</i> regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company directed towards a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based and which guide its strategy and conduct.</p>	<p>The provisions of the <i>By-Laws</i> regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company directed towards a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based and which guide its strategy and conduct.</p>
<p>In accordance therewith, the Company is defined by its <i>By-Laws</i> as a sustainable and all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.</p>	<p>In accordance therewith, the Company is defined by its <i>By-Laws</i> as a sustainable and all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.</p>
<p>The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose</i></p>	<p>The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned<u>its</u> corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose</i></p>

<p>and Values of the Iberdrola Group, the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.</p>	<p>and Values of the Iberdrola Group, the <u>Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the sustainable</u> creation of <u>sustainable long-term</u> value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with <u>all of its its shareholders and other</u> Stakeholders.</p>
<p>In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>	<p>In turn, the Purpose and Values of the Iberdrola Group meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>
<p>Similarly, within the framework of the Governance and Sustainability System, <i>the By-Laws</i> establish a well-developed Compliance System, which is intended to prevent and manage the risk of regulatory or ethical violations or violations of said Governance and Sustainability System.</p>	<p>Similarly, within the framework of the Governance and Sustainability System, the <i>By-Laws</i> establish a well-developed Compliance System, which is intended to prevent and manage the risk of regulatory or ethical violations or violations of said Governance and Sustainability System.</p>
<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i>, ensures the assembly and coordination of all the Company's Stakeholders within an enterprise comprised thereof, and directs and supports its driving action as an enterprise and institutional reality in today's globalised society as a whole.</p>	<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the Purpose and Values of the Iberdrola Group, ensures the assembly and coordination of all the Company's Stakeholders within an enterprise comprised thereof, and directs and supports its driving action as an enterprise and institutional reality in today's globalised society as a whole.</p>
<p>To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected</p>	<p>To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected</p>

<p>thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.</p>	<p>thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.</p>
<p>Article 5. Corporate Interest</p>	<p>Artículo 5. Corporate Interest</p>
<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>	<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its Code of Ethics <u>Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>.</p>
<p>Article 6. Social Dividend</p>	<p>Artículo 6. Social Dividend</p>
<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i>.</p>	<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its Code of Ethics <u>Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>.</p>
<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices.</p>	<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders; particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices. <u>within the framework of its sustainable development strategy.</u></p>
<p>3. The statement of non-financial information formulated by the Board of Directors and</p>	<p>3. The statement of non-financial information formulated by the Board of Directors and</p>

<p>approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with all its Stakeholders.</p>	<p>approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas <u>performance</u>, as well as the social dividend generated and shared with all its Stakeholders.</p>
<p>4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.</p>	<p>4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.</p>
<p>Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>	<p>Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>
<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.</p>	<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.</p>
<p>2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p>	<p>2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the <u>all of the Group's companies. It establishes rules, principles and guidelines that inform any rules- or standards-setting approved by the other companies of the Group in accordance with their autonomy and particularly seek to ensure by rule- and standards-setting the realisation of the purpose and values and of the</u> corporate object, <u>as well as the achievement of the</u> corporate interest and the <u>promotion of the</u> social dividend, as defined in the preceding articles <u>within the common framework of sustainability.</u></p>
<p>3. The Governance and Sustainability System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola Group</i>, the <i>Code of Ethics</i>, the corporate policies, and the</p>	<p>3. The Governance and Sustainability System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics <u>Ethical and Basic Principles of</u></p>

<p>other governance, compliance and market abuse prevention rules, as well as by other documents that supplement or further articulate the foregoing.</p>	<p><u>Governance and Sustainability of the Iberdrola Group</u>, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group's Business Model, the corporate policies, and the other governance, the risk foundations, and the other internal regulations regarding internal <u>audit and compliance</u> and market abuse prevention rules, as well as by other documents that supplement or further articulate the foregoing.</p>
<p>4. The <i>Purpose and Values of the Iberdrola Group</i> constitute the ideological and axiological foundation of the corporate enterprise of the Company, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which it does business.</p>	<p>4. The <i>Purpose and Values of the Iberdrola Group</i> constitute the ideological and axiological foundation of the corporate enterprise of the Company, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and <u>corporate philosophy that informs the focus and organisation of the Company and the other companies of the Group, guides their strategy and presides over their activity in the economic environment in which it does business</u> they carry it out, taking into account <u>aspects related to transparency and good governance, human and social capital, natural capital and compliance, and considering the sustainable value chain.</u></p>
<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of the Company and guiding its strategy and its conduct.</p>	<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of the Company and guiding its strategy and its conduct.</p>
<p>6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>	<p><u>5.</u> 6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>

<p>7. El contenido de las normas integrantes del Sistema de gobernanza y sostenibilidad, en su versión completa o resumida, puede consultarse en la página web corporativa de la Sociedad.</p>	<p><u>6.</u> 7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.</p>
<p>8. En el marco del Sistema de gobernanza y sostenibilidad, la Sociedad cuenta con un Sistema de cumplimiento, consistente en un conjunto estructurado de normas, procedimientos y actuaciones encaminado a la prevención y a la gestión del riesgo de incumplimientos normativos, éticos o del propio Sistema de gobernanza y sostenibilidad, así como a coadyuvar a la plena realización del <i>Propósito y Valores del Grupo Iberdrola</i> y del interés social.</p>	<p><u>7.</u> 8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest.</p>
<p>9. La aplicación y el desarrollo de la función y del Sistema de cumplimiento de la Sociedad corresponde a la Unidad de Cumplimiento, un órgano autónomo, configurado con arreglo a los más altos estándares de independencia y de transparencia y vinculado a la Comisión de Desarrollo Sostenible del Consejo de Administración.</p>	<p><u>8.</u> 9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.</p>
<p>Article 9. The Group</p>	<p>Article 9. The Group</p>
<p>1. La estructura societaria y de gobierno del Grupo se define sobre las siguientes bases:</p>	<p>1. The corporate and governance structure of the Group is defined based on the following:</p>
<p>a) The Company, which is a listed holding company, has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</p>	<p>a) The Company, which is a listed holding company, has <u>the</u> relating to the establishment of strategic definition, <u>organisation, coordination</u> and supervision of the policies and strategies covering <u>at</u> the Group, <u>level by means of the dissemination, implementation and monitoring of the overall strategy and of</u> the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</p>
<p>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic</p>	<p>b) Country subholding companies group together the equity stakes in the Group's head of business <u>or country</u> companies and strengthen the function of <u>strategic</u></p>

<p>supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.</p>	<p>supervision, organisation and coordination <u>and supervision at the Group level</u> and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.</p>
<p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>	<p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>
<p>c) Finally, the head of business companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>	<p>c) Finally, the head of business <u>or country</u> companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>
<p>2. The companies of the Group share the corporate interest, purpose and values, as well as some of the same ethical principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.</p>	<p>2. The companies of the Group share the corporate interest, purpose and values, as well as some of the same ethical principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.</p>
<p>3. The country subholding companies and head of business companies have their own governance and sustainability systems, approved within the framework of the performance of their responsibilities and in the exercise of their powers, which systems constitute their internal regulations.</p>	<p>3. The country subholding companies and head of business <u>or country</u> companies have their own governance and sustainability systems, approved within the framework of <u>their corporate autonomy,</u> the performance of their responsibilities and in the exercise of their powers, which systems constitute their internal regulations.</p>
<p>4. These companies also have their own compliance functions, which have sufficient</p>	<p>4. These companies also have their own compliance functions, which have sufficient</p>

<p>material and human resources to manage their respective compliance systems.</p>	<p>material and human resources to manage their respective compliance systems.</p>
<p>5. The country subholding companies and head of business companies shall promote the accessibility of their respective corporate websites.</p>	<p>5. The country subholding companies and head of business <u>or country</u> companies shall promote the accessibility of their respective corporate websites.</p>
<p>The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors.</p>	<p>The corporate websites and the presence on social media of the country subholding companies and of the head of business <u>or country</u> companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors.</p>
<p>Article 20. Shareholders' Right to Receive Information upon the Call to the General Shareholders' Meeting</p>	<p>Article 20. <u>Information for Shareholders'</u> Right to Receive Information upon the Call to the General Shareholders' Meeting</p>
	<p><u>1. Upon the call to the General Shareholders' Meeting, the Company shall make available to its shareholders, in addition to the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers, any other additional information that the aforementioned corporate decision-making body deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at the General Shareholders' Meeting and the exercise of their rights in relation thereto.</u></p>
	<p><u>2. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders'</u></p>

	<p><u>Meeting, as well as, if applicable, the directors' report, the audit report and the statement of non-financial information.</u></p>
<p>1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>	<p><u>3.</u> 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>
<p>2. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.</p>	<p><u>4.</u> 2. Shareholders attending the General Shareholders' Meeting may request such information or clarifications <u>or ask such questions in writing</u> as they deem appropriate <u>relevant</u> regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.</p>
<p>3. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these <i>By-Laws</i>, in the <i>Regulations for the General Shareholders' Meeting</i> and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.</p>	<p><u>5.</u> 3. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these <i>By-Laws</i>, in the <i>Regulations for the General Shareholders' Meeting</i> and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for <i>ultra vires</i> purposes or that publication of the information might prejudice the Company or related companies. <u>The information requested may not be denied if the request is supported by shareholders representing at</u></p>

	least twenty-five per cent of the share capital.
	6. <u>The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.</u>
4. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report and the audit report.	6. <u>4. The announcement of the call to Shareholders attending the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report and the audit report.</u>
5. The Company shall make available to its shareholders the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.	5. may request such <u>The Company shall make available to its shareholders the information and documentation required information or clarifications as they deem appropriate regarding the matters set forth in the preceding section 1 within the period and on the terms determined by the Board of Directors</u> in accordance with the provisions of law, <u>and</u> the Governance and Sustainability System <u>and the implementing rules approved by the Board of Directors within the scope of its powers.</u>
Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting	Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting
1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.	1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.
2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of	2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of

<p>the General Shareholders' Meeting in carrying out the duties thereof.</p>	<p>the General Shareholders' Meeting in carrying out the duties thereof.</p>
<p>3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 43.6 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.</p>	<p>3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 43.6 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.</p>
<p>4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 45.2 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>	<p>4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 45.2 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>
	<p><u>5. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof.</u></p>
<p>Article 27. Deliberations and Voting</p>	<p>Article 27. Deliberations and Voting<u>Duties of the Chair of the General Shareholders' Meeting</u></p>
<p>1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting;</p>	<p>1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting;</p>

<p>decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>	<p>decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>
<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 25 above, respectively, shall assume the duties thereof.</p>	<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 25 above, respectively, shall assume the duties thereof.</p>
<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i>.</p>	<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i>.</p>
<p>Article 33. Powers of the Board of Directors</p>	<p>Article 33. Powers of the Board of Directors</p>
<p>1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.</p>	<p>1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.</p>
<p>2. Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the strategic definition and</p>	<p>2. Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the <u>duties of</u> strategic definition.</p>

<p>supervision of the general guidelines to be followed at the Group level, attending to the following matters, among others:</p>	<p><u>organisation, coordination</u> and supervision of the general guidelines to be followed at the Group level, attending to the following matters, among others:</p>
<p>a) Establish, within legal limits, the policies, strategies and guidelines covering the Group, entrusting to the decision-making bodies and the management of the head of business companies of the Group the duties of effective administration and day-to-day management of the businesses.</p>	<p>a) Establish, within legal limits, the policies, Group-level strategies and the basic guidelines covering for the Group management thereof, entrusting to the <u>management</u> decision-making bodies and the management of the head of business <u>or country</u> companies of the Group the duties of effective administration and day-to-day management of the businesses.</p>
<p>b) Through the country subholding companies, supervise the general development of the aforementioned policies, strategies and guidelines by the head of business companies in relation to their respective territories, countries or businesses, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.</p>	<p>b) Through the <u>Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for the management thereof (with the support of the</u> country subholding companies, supervise the general development of the aforementioned policies, strategies and guidelines by the head of business companies in relation to their respective territories, countries or businesses) <u>by the head of business or country companies</u>, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.</p>
<p>c) Decide on matters of strategic importance at the Group level.</p>	<p>c) Decide on matters of strategic importance at the Group level.</p>
<p>3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the dissemination, coordination and general implementation of management guidelines covering the Group, acting in furtherance of the interests of each and every one of the companies belonging thereto.</p>	<p>3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the dissemination <u>duties of organisation</u>, coordination and general implementation of management guidelines covering the Group, acting in furtherance of the interests of each and every one of the companies belonging thereto. <u>supervision</u> at the <u>Group level</u>, <u>by means of the dissemination, implementation</u></p>

	<p><u>and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.</u></p>
<p>4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the <i>Purpose and Values of the Iberdrola Group</i> and shall pay special attention to the approval and updating of the corporate policies, which further develop the principles reflected in these <i>By-Laws</i> and in the other provisions of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.</p>	<p>4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the <i>Purpose and Values of the Iberdrola Group</i> and shall pay special attention to the approval and updating of the corporate policies, which further develop the principles reflected in these <i>By-Laws</i> and in the other provisions of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.</p>
<p>In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.</p>	<p>In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.</p>
<p>5. The <i>Regulations of the Board of Directors</i> shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company.</p>	<p>5. The <i>Regulations of the Board of Directors</i> shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company.</p>
<p>Article 34. Composition of the Board of Directors and Appointment of Directors</p>	<p>Article 34. Composition of the Board of Directors and Appointment of Directors</p>
<p>1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.</p>	<p>1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.</p>
<p>2. The determination of the number of directors shall be within the purview of the</p>	<p>2. The determination of the number of directors shall be within the purview of the</p>

shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.	shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.
3. The following may not be appointed as directors:	3. The following may not be appointed as directors:
a) Legal entities.	a) Legal entities.
b) Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.	b) Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.
c) Persons serving as directors in more than five companies, of which no more than three may have shares trading on domestic or foreign stock exchanges	c) Persons serving as directors in more than five companies, of which no more than three, <u>including the Company</u> , may have shares trading on domestic or foreign stock exchanges.
d) Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.	d) Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.
e) Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.	e) Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.

<p>4. The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal.</p>	<p>4. The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal.</p>
<p>Article 63. Liquidation</p>	<p>Article 63. Liquidation</p>
<p>1. The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.</p>	<p>1. The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.</p>
<p>2. From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company. They shall make up a collective body which shall be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.</p>	<p>2. From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company. They shall make up a collective body which shall be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.</p>
<p>3. The provisions of these <i>By-Laws</i> governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.</p>	<p>3. The provisions of these <i>By-Laws</i> governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.</p>
<p>4. The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the <i>Purpose and Values of the Iberdrola Group</i> and its <i>Code of Ethics</i>, as well as the legitimate rights of all of its Stakeholders.</p>	<p>4. The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the <i>Purpose and Values of the Iberdrola Group</i> and its Code of Ethics <u>the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>, as well as the legitimate rights of all of its Stakeholders.</p>



General Shareholders' Meeting

30 May 2025

Sustainable Event  

Report of the Board of Directors

Proposed amendments of the “Regulations for the General Shareholders’ Meeting”

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED AMENDMENTS OF THE “REGULATIONS FOR THE GENERAL SHAREHOLDERS’ MEETING” INCLUDED IN ITEM 6 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS’ MEETING

1. Object of the report

This report has been prepared by the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) in relation to the proposed amendments of the “Regulations for the General Shareholders’ Meeting” (the “**Regulations**”) included in item 6 on the agenda.

The Board of Directors has prepared this report setting forth the aims of and rationale for each of said proposed amendments of the “Regulations”, attaching such proposed amendments below.

In addition, to help the shareholders compare the new text of the articles of the “Regulations” proposed to be amended and the text currently in effect, attached to this report as an annex is a verbatim transcription of such text organised in a two-column table, for information purposes. The text contained in the right-hand column highlights the changes proposed to be made to the text in force, which is contained in the left-hand column.

2. Purposes of and rationale for the proposals

The proposed amendments of the “Regulations” are framed within the process of constant revision of the Governance and Sustainability System by the Company so that it is always suitable and conforming to the facts and circumstances requiring any such revision, as well as to include the results of practical experience, the most appropriate guidelines and generally accepted recommendations in the international markets, thereby promoting the leadership role of “Iberdrola, S.A.” in this area and reaffirming its position at the forefront of the market.

In particular, the amendments now proposed are part of an ambitious reform of the Governance and Sustainability System commenced by the Office of the General Secretary and Secretary of the Board of Directors on behalf of the Company’s Board of Directors during the second half of 2024 with the support of the various divisions involved. More details on the content of the reform of the Governance and Sustainability System are provided in the report on the amendment of the “By-Laws” under item 5 of the agenda.

As regards the amendment of the “Regulations”, the proposed amendment seeks to strengthen and update the instruments that allow for the effective engagement of the shareholders in corporate life, strengthens their rights in connection with the General Meeting, and consolidates an internal regulatory framework aimed at promoting their interaction with “Iberdrola, S.A.” and their effective, responsible and informed participation in the highest sovereign decision-making body of the Company, which is its shareholders acting at a General Shareholders’ Meeting. With this reform, the Company goes beyond the conception of the General Meeting as a shareholders’ meeting and articulates the different levels at which it takes place.

In this regard, the broad lines of the amendment of the “Regulations” can be summarised in the following main aspects:

- (i) To frame the General Meeting within the various initiatives aimed at achieving the permanent engagement of shareholders in corporate life and to highlight the Meeting as an instrument of engagement with the shareholders.
- (ii) To define the General Shareholders' Meeting as a decision-making body, addressing in a complementary and integrated manner its nature as a sovereign decision-making body on those matters within its purview with its role as an essential channel for shareholder participation in corporate life.
- (iii) To regulate the powers of the Board of Directors to develop the rules relating to the General Meeting and to adapt them to the specific circumstances of each meeting (the “**Implementing Rules for the General Meeting**”).
- (iv) To adapt the regulation of the constant information provided by the Company to shareholders so that it conforms to best practices and maximum transparency, in accordance with practical experience and shareholder requests.
- (v) To make technical and textual improvements to the “Regulations” and various adjustments in form to make the text clearer and more precise.

Based on the foregoing, the regulation of the General Meeting within the “Regulations” is proposed to be articulated in a new way, grouping together the articles dealing with the following matters, regardless of the manner in which the meeting is held: (a) ongoing engagement of shareholders in corporate life; (b) information provided to the holders of the Company's shares on occasion of the call to and holding of the General Meeting within the framework of the constant information provided to them by the Company; (c) classes and powers of shareholders acting at a General Meeting; (d) call to meeting, participation, attendance and proxy representation; (e) organisation and implementation of the meeting; and (f) adoption of resolutions.

Separately, there is a proposal to regulate the ways in which the General Meeting is held and the special rules thereof based on the way in which it is called to be held.

The following sections of this report provide a detailed description of the scope of this innovative reform of the “Regulations”.

2.1 Inclusion of a Preamble

There is a proposal to include a Preamble in the “Regulations” to highlight the essential role of the General Shareholders' Meeting in the governance structure of the Company and the integration thereof as a fundamental part of its Governance and Sustainability System and to provide a framework for the proposed changes.

The Preamble notes that the “Regulations” are a clear advance over what is provided for in applicable rules and regulations, thus responding to what shareholders expect

from the Company as an “comprehensive undertaking” that seeks the engagement of its Stakeholders, and particularly its shareholders.

Along these lines, the “Regulations” are intended to be an example of mature, robust governance, integrated into the Company’s identity, anchored in its purpose and values, and focused on the creation of sustainable business value and achievement of the social dividend.

On this basis, the Preamble describes how the “Regulations” are structured to systematically and clearly regulate the General Shareholders’ Meeting. The proposed rule is divided into twelve titles: the first sets the General Meeting within the framework of the active policy of continuous engagement of the shareholders in corporate life; the second title refers to the constant information that the Company offers to its shareholders in order to encourage their engagement; the third to tenth titles govern the types, powers, call to meeting, participation, attendance and proxy representation, organisation and implementation of the General Meeting, the adoption of resolutions, the manner of exercising shareholder rights and conduct after the meeting; the eleventh title provides for the various forms of holding the meeting and the special rules thereof, and finally, the last title, the twelfth, establishes the general provisions relating to the “Regulations” themselves, such as their scope of application, their effectiveness, and their publication, interpretation and amendment.

2.2 Shareholder engagement: inclusion of a Title I with Articles 1 to 6

For years, the Company has made the engagement of its shareholders in corporate life one of the keys to its corporate governance and sustainable development strategy. It implemented a policy in this area a decade ago, which at that time represented an innovation regarding the manner in which listed companies related to their shareholders, and which the Board of Directors has regularly reviewed, strengthened and updated in order to increase, further develop and deepen the interaction of the Company with its shareholders.

In accordance with the foregoing, the content covering the engagement of the shareholders in corporate life has been completed by the insertion of a new **Title I**, entitled “ON THE ONGOING ENGAGEMENT OF THE SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS’ MEETING”, comprising six articles (numbered 1 to 6), which include a more complete and comprehensive regulation on this matter, framing the General Meeting within the active policy of ongoing engagement of shareholders with the company and emphasising that this constitutes an essential channel for their participation in corporate life.

Specifically, it is proposed to include in the new Title I of the “Regulations” new Articles 1 (“Engagement of Shareholders In Corporate Life”), 2 (“The General Shareholders’ Meeting and Functions thereof”), 3 (“Effective, Responsible and Informed Participation in the General Shareholders’ Meeting”), 4 (“Sustainable Management of the General Meeting”), 5 (“Regulation of the General Meeting”) and 6 (“Regulations of the General Shareholders’ Meeting”).

The specific aspects proposed to be included and developed in the new Title I of the “Regulations” are described below:

- (i) In **Article 1** (“Engagement of Shareholders in Corporate Life”), it is expressly acknowledged that the Company promotes and proactively seeks the engagement of shareholders in corporate life –understood as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company– and in the achievement of its purpose and the realisation of its values, all in accordance with the provisions of the “By-Laws”. It also establishes the basic principles underpinning this engagement, which promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.
- (ii) In **Article 2** (“The General Shareholders’ Meeting and Functions thereof”), the General Meeting is framed within the set of principles and measures aimed at effective and sustainable shareholder engagement in corporate life. The shareholders acting at a General Meeting constitutes the highest sovereign decision-making body and one of the channels for shareholder participation in corporate life, and may decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.
- (iii) In **Article 3** (“Effective, Responsible and Informed Participation in the General Shareholders’ Meeting”), there is recognition of the right of shareholders to participate in the General Meeting in an effective, responsible and informed manner, respecting the principle of equal treatment of shareholders in the same situation and without requiring the ownership of a minimum number of shares in order to exercise their rights.
- (iv) In **Article 4** (“Sustainable Management of the General Meeting”) there is development of the concept, within the framework of sustainable event management, of encouraging conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best practices in sustainability, have a positive impact on the community and engage the Company’s Stakeholders.
- (v) In **Article 5** (“Regulations for the General Meeting”), the general content of the regulations for the General Shareholders’ Meeting is established, highlighting the power of the Board of Directors to define the instruments for shareholder engagement and communication therewith, and particularly the obligation of this corporate body to approve “Implementing Rules for the General Meeting” on occasion of the call to each General Meeting.

By means of the approval and publication of the aforementioned “Implementing Rules for the General Meeting”, the Board of Directors is

empowered to approve activities relating to the information to be provided to shareholders and to the organisation and holding of the General Meeting, allowing for an event of the magnitude of the General Meeting to accommodate the circumstances, needs and particularities thereof, all resulting in the best possible implementation of the meeting and in the effective exercise by the shareholders of their rights.

- (vi) To amend the current Article 1, which becomes part of the new **Article 6** (“Regulations for the General Shareholders’ Meeting”), maintaining the provisions of the first section on the purpose of the “Regulations” and adding the regulation of the fundamental principles of the General Meeting, the basic rules of transparency and information to shareholders and the essential rules for the preparation and holding of the meeting. Reference is made to the fact that the Company’s accumulated experience and the opinions gathered from its shareholders and other Stakeholders have been taken into account in the text thereof.

2.3 Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18

The Company recognises transparency and the provision of constant information to its shareholders in order to engage them in corporate life and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest as fundamental pillars of its corporate governance strategy.

In this regard, it is proposed to amend the “Regulations” to include in Chapter I of the new **Title II**, entitled “INFORMATION FOR SHAREHOLDERS”, three new articles (numbered 7 to 9) which govern in detail the transparency of information as a necessary instrument to achieve the engagement of shareholders in corporate life, constant information and channels of communication with shareholders.

A detailed description of each of them is provided below:

- (i) **Article 7** (“Informational Transparency and Exercise of Shareholder Rights”) refers to transparency and constant information for shareholders as fundamental pillars of the Company’s corporate governance strategy, also stating that the Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits is truthful, appropriate, relevant, correct, complete, clear, reliable and useful.
- (ii) **Article 8** (“Constant Information”) establishes the minimum content of the constant information that the Company shall make available to its shareholders, which shall deal with corporate activities, the status of the shareholders, proposed resolutions to be submitted for their consideration, other documentation published on the corporate website, and other matters of interest to them.

This article regulates in detail the mandate given to the Board of Directors to manage and supervise, at the highest level, the information provided to the

shareholders, with this corporate body being able to determine the manner of exercising the shareholders' rights to information provided for in the "Regulations", establish the documentation and content that must be made available thereto, and supervise compliance therewith.

It is also clarified that the documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof are an integral part of the general framework of constant information.

- (iii) **Article 9** ("Channels of Communication") includes the text of the current Article 13.1 on the Company's promotion of the use of environmentally friendly communication channels, prioritising the use of digital media whenever permitted by law, and also includes that the Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and continuously adapted to technological innovations.

These channels shall be established by the Board of Directors and shall be based on the principles of transparency and active listening and shall allow for effective and constant dissemination of information on corporate activities. Gatherings or other meetings with institutional investors and proxy advisors may also be arranged.

The regulation regarding the information provided to shareholders on occasion of the call to the General Meeting and the information provided to them during the meeting is currently governed by various articles of the "Regulations" interspersed throughout the document.

In order to properly systematise this matter and facilitate a better understanding thereof, it is proposed to group the information provided to shareholders when the General Meeting is called and held based on the time at which the Company must provide it, regardless of the method of holding the meeting. To this end, the proposed text distinguishes the information to be provided at different times: information regarding the call to the General Meeting; documentary information available as from the call; the shareholders' right to information after the call to the General Meeting and prior to the meeting; and information to be provided during the meeting, regardless of how it is held.

It is proposed to provide special rules relating to the information to be provided to shareholders depending on the manner in which the General Meeting is held in each case in the articles providing for the various forms in which the meeting is held in the new Title XI of the "Regulations".

The issues proposed to be included and articulated in the "Regulations" regarding the information provided to shareholders on occasion of the call to and holding of the General Meeting are referred to and explained in detail below.

These issues will be included in two new chapters, both under Title II. "INFORMATION FOR SHAREHOLDERS", -Chapter II. "Information regarding the Call to the General Shareholders' Meeting" and Chapter III. "Information during the

General Shareholders' Meeting"– and the particularities in this area relating to the method of holding the General Meeting in the new Title XI. "FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF" referred to later in this report:

- (1) Chapter II- "Information relating to the Call to the General Shareholders' Meeting". This Chapter II is composed of seven articles, numbered 10 to 16:
 - (i) **Article 10** ("Announcement of the Call to the General Meeting"), which, in accordance with the provisions of the Spanish "Companies Act" (Ley de Sociedades de Capital), provides that approval of the announcement of the call to meeting is the responsibility of the Board of Directors and that it shall be published in the manner provided for in applicable legal provisions and in the "Regulations".
 - (ii) **Article 11** ("Information provided to Shareholders on Occasion of the Call to the General Meeting") which includes (with adjustments to form and text) the text of the current Article 12.4, providing that, on occasion of the General Meeting, in addition to the information required by the applicable legal provisions, the Company shall provide to the shareholders any other additional information that the Board of Directors deems necessary, as well as the text of the current Article 13.2, which governs the particulars in the event of a proposed amendment of the "By-Laws". Reference is also made to the fact that, on occasion of the call to meeting, the Board of Directors may organise additional meetings, presentations or other informational activities that it considers to be of interest.
 - (iii) **Article 12** ("Documentary Information Available as from the Call to Meeting") which includes, with certain adjustments to form and text, the text of Sections 2 to 4 of the current Article 14 (the current Section 1 is deleted) on the information and documentation that must be published on the Company's corporate website as from the call to meeting, including the "Implementing Rules for the General Meeting" approved by the Board of Directors for each meeting.
 - (iv) **Article 13** ("Electronic Shareholders' Forum"), which includes (with adjustments to form and text) the text of Section 5 of the current Article 14 relating to the Electronic Shareholders' Forum.
 - (v) **Article 14** ("Shareholders' Right to Information after the Call to the General Shareholders' Meeting and Prior to the Meeting"), which includes the text of the current Article 15 governing the shareholders' right to information prior to the meeting, along with adjustments to form and text. Pursuant to the provisions of the "Companies Act", it is provided that in the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.

- (vi) **Article 15** (“Communication with Shareholders on Occasion of the General Shareholders’ Meeting”), which provides that the Board of Directors shall establish channels for, among other purposes, answering questions raised by attendees regarding the proceedings prior to the start of the meeting (currently included in Article 24.a)); providing those shareholders or their proxy representatives who so request with access to the proposals on the agenda; and informing and attending to those shareholders or their proxy representatives who wish to speak.
 - (vii) **Article 16** (“Processing of Personal Data in connection with the Holding of the General Meeting”), which governs the processing by the Company of the personal data of shareholders and their proxy representatives pursuant to the provisions of applicable legal provisions, including the purposes of the processing (which shall be stated for each General Meeting in the published documentation) and the measures for the protection of such data. This Article replaces the provisions of the current Article 22.6.
- (2) Chapter III- “Information during the General Shareholders’ Meeting“. This Chapter is made up of two articles:
- (i) **Article 17** (“Presentation of Reports”) which includes, with the appropriate adjustments to form and text, the provisions of the current Article 32 on the presentation of such reports as the Board of Directors determines during the meeting, and also includes the report of the chair of the Audit and Risk Supervision Committee, together with any report of the Company’s statutory auditor, on the terms provided by applicable legal provisions the recommendations issued by regulators and supervisors (i.e. if there are qualifications in the reports of the statutory auditor or questions raised by shareholders).

A summary of the explanation of the Audit and Risk Supervision Committee’s opinion on the qualifications such reports shall be made available to shareholders at the time of publication of the call to meeting.

- (ii) **Article 18** (“Shareholders’ Right to Information during the General Shareholders’ Meeting and Request for Information or Clarifications”) to govern the right to information on the terms provided in current Articles 27.3, 34.3, 34.4 and 35 and include that the Board of Directors shall determine in the “Implementing Rules for the General Meeting” the manner for exercising the right to information by shareholders during the meeting, for which purpose it must take into account the manner in which the General Meeting is held and include at least the aspects listed in the article (such as the time for exercising the right, the person who will provide the information, if any, and the reasonable use of the floor by the shareholder or the proxy representative thereof).

2.4 Classes, Voting Types and Powers of the Shareholders acting at a General Meeting: inclusion of a Title III with Articles 19 to 21

Title I of the current “Regulations” is entitled “FUNCTION, CLASSES AND POWERS” and comprises Articles 7 to 9.

In this regard, it is proposed to update the aforementioned Title I, which becomes **Title III** and is renamed “CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS’ MEETING”, comprising three articles (numbered 19 to 21), with the following modifications to the current regulation:

- (i) The current Article 8 becomes part of the new **Article 19** (“Classes of General Meeting Based on the Issues Submitted for a Decision thereof”), which includes only improvements in form and text.
- (ii) The text of the current Article 9 is split into the new **Article 20** (“Binding and consultative votes”) and 21 (“Powers”). Article 20 expressly includes the ability of the shareholders at a General Shareholders’ Meeting to deliberate and decide not only in a binding but also in a consultative manner.
- (iii) The new **Article 21** (“Powers”) integrates the text of the current Article 9 as regards the powers of the shareholders acting at a General Meeting, to which only certain technical and textual improvements are made.

2.5 Call to Meeting, Participation, Attendance and Proxy Representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28

The current Title II of the “Regulations” is entitled “FORMS OF HOLDING AND CALLING THE GENERAL SHAREHOLDERS’ MEETING” and comprises Articles 10 to 15. In this regard, it is proposed to update the aforementioned Title III, which becomes **Title IV** and is renamed “CALL TO THE GENERAL SHAREHOLDERS’ MEETING”, comprising two articles (numbered 22 and 23), with the following modifications:

- (i) The current Article 11 becomes part of the new **Article 22** (“Call to Meeting and Announcement”), including technical and textual improvements and a specific mention that the “Implementing Rules for the General Meeting” will complement and further develop the announcement of the call to meeting.
- (ii) The text of Section 1 to 3 of Article 12 becomes part of the new **Article 23** (“Supplement to the Call to Meeting and Submission of Well-Founded Proposed Resolutions”), including only technical and textual improvements.

In relation to the other articles currently contained in Title II of the “Regulations”, it is proposed: (a) that the text of the current Article 13 be included within the new Articles 9 and 11 of the “Regulations”, as indicated in Section 2.3 of this report; (b) that the text of the current Article 14 be included within the new Articles 12 and 13 of the “Regulations” as indicated in Section 2.3 of this report; and (c) that the text of Article

15 be moved to the new Article 14 of the “Regulations” as indicated in Section 2.3 of this report.

The current Title III of the “Regulations”, entitled “RIGHTS TO ATTEND AND PROXY REPRESENTATION” and comprising Articles 16 to 20, becomes the new **Title V** and is renamed “PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION”. It is proposed that this title be made up of five articles (those numbered 24 to 28), adjusting their content so that they are applicable to any type of General Meeting regardless of the form in which it is held, and particularly including the following modifications:

- (a) The current Article 16 becomes part of the new **Article 24** (“Participation”), including improvements to form and text and reordering the content thereof, maintaining that the Board of Directors shall determine the method for holding the General Shareholders' Meeting, the manner of exercising the rights of attendance and proxy representation, the channels for granting a proxy or casting an absentee vote prior to the meeting, describing the rights to information and voting and the channels for attending. The article also provides that the Board of Directors may include in the “Implementing Rules for the General Meeting” measures of accessibility and support for shareholders of any age or with visual impairments or other limitations in following the meeting and the exercise of their information and voting rights, as well as other actions to encourage maximum participation in the General Meeting (such as holding prize draws and organising other similar promotional events).

This article also provides that, upon the terms currently set forth in the “By-Laws”, the proper implementation of the meeting requires shareholders to participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the pursuit of the corporate interest over private interest and in accordance with applicable legal provisions and the Governance and Sustainability System.

- (b) The text of the current Article 17, with adjustments to form and text, is now included within the new **Article 25** (“Attendance”), adding that in order to organise attendance at the General Meeting in the most efficient manner, the Company shall preserve the equal treatment of shareholders in the same situation, and that the Board of Directors shall establish in the “Implementing Rules for the General Meeting” the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present for identification purposes. It is also added that shareholders and their proxy representatives asking to attend the meeting after the established deadlines may not attend the General Meeting, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.
- (c) The current Article 18 becomes part of the new **Article 26** (“Other Attendees”), including within the text of the current regulation adjustments to form and text and a clarifying reference regarding attendance at the General Shareholders'

Meeting by the staff of the Office of the General Secretary and Secretary of the Board of Directors and the shareholders' office, and any representative of the Company designated by the chairman to describe issues that shareholders have submitted to the Company.

- (d) The current Article 19 becomes part of the new **Article 27** ("Right to Proxy Representation") including improvements to form and text, among which is mention of the possibility of further development in the "Implementing Rules for the General Meeting".
- (e) The current Article 20 becomes part of the new **Article 28** ("Proxy and Absentee Voting Cards"), including only textual improvements to the current regulation to ensure consistency with the other articles of the "Regulations".

2.6 Organisation, Implementation and Adoption of Resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48

The current Title IV of the "Regulations" is entitled "INFRASTRUCTURE AND EQUIPMENT" and comprises Articles 21 to 24. It is proposed to update the aforementioned Title IV, which becomes **Title VI**, entitled "ORGANISATION OF THE GENERAL SHAREHOLDERS' MEETING", comprising six articles (numbered 29 to 34), which contain the provisions relating to the organisation of the General Meeting, regardless of the form in which it is held, with the following modifications:

- (i) The current Article 23 becomes part of **Article 29** ("Mechanisms for Recording Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results") and includes, together with the current regulation and certain improvements in form and text, the possibility that, if necessary, both the Board of Directors and its chairman may, once the General Meeting has been validly formed, approve measures to facilitate the proper conduct and operation of the recording of proxies and voting instructions, the calculation of the quorum and the voting results.
- (ii) The new **Article 30** ("Broadcasting of the Meeting and Audiovisual Recording") includes the text of current Article 22.6 with respect to the broadcasting and audiovisual recording of the meeting. It is further added that the General Shareholders' Meeting shall be subject to audiovisual recording and storage unless the chair thereof decides otherwise, and that, in order to promote the general dissemination of the General Meeting, the Company is authorised to carry out such post-production work on the recording as may be appropriate.
- (iii) The current Article 26 becomes part of the new **Article 31** ("Presiding Committee, Chair and Secretary") and is amended to provide that the legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance

with the provisions of the “Regulations”, as well as other textual improvements.

- (iv) It is proposed that the current Article 27.1 and 27.2 be integrated into the new **Article 32** (“Duties of the Chair of the General Shareholders’ Meeting”), completing, within the framework of the general powers attributed to the chair of the General Meeting as the person responsible for the implementation of the meeting, his powers to, inter alia: (a) accept new proposed resolutions in relation to the matters included on the agenda and to organise deliberations and presentations (powers that are currently established in the “By-Laws”); (b) resolve any issues that may arise in relation to the interpretation and application of the “Regulations” during the General Shareholders’ Meeting, with the assistance of the secretary if so required and with the participation of the legal counsel in relation to the legality thereof; and (c) to give the floor to the chairs of the committees of the Board of Directors, members of management, and any other persons designated for this purpose to address the shareholders at the General Shareholders’ Meeting. Improvements in form and text are also proposed.
- (v) The current Article 28 becomes part of the new **Article 33** (“Duties of the Secretary for the General Shareholders’ Meeting”), including only textual improvements.
- (vi) The current Article 29 becomes part of the new **Article 34** (“Establishment of a Quorum”), including only textual improvements.

In relation to the other articles currently included in Title IV, it is proposed that: (a) the content of the current Article 21 be integrated within the new Articles 50 (“Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person” and 56 (“Venue”) of the new Title XI, as described in Section 2.7 of this report; (c) the text of the current Article 22 (except for the processing of personal data of shareholders and their proxy representatives) is moved to the new Article 52 (“Infrastructure, Equipment and Services”) of the new Title XI, as already described in Section 2.7 of this report; and (c) the current Article 24 is deleted, except for paragraph (a) which, as already indicated in Section 2.3 of this report, becomes part of the new Article 15 of the “Regulations”.

Title V of the “Regulations” is entitled “IMPLEMENTATION OF THE GENERAL SHAREHOLDERS’ MEETING” and comprises Articles 25 to 39. It is proposed to update the aforementioned Title V, which becomes **Title II** and is entitled “IMPLEMENTATION OF THE MEETING”, comprising seven articles (numbered 35 to 41), with the following principal modifications:

- (1) The new **Article 35** (“Language”) is inserted to provide that the General Shareholders’ Meeting shall be held in the Spanish language and, whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque. In addition, it may be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the “Implementing Rules for the General Meeting”.

- (2) The current Article 30 becomes part of the new **Article 36** (“List of Attendees”), incorporating the provision that the list of attendees shall be drawn up with the aid of any technology deemed appropriate for the preparation thereof, and that the secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto. The particularities of the method of holding the General Meeting in person are deleted from this article.
- (3) The current Article 32 becomes part of the new **Article 37** (“Reports”), and includes technical improvements as well as the express provision that the opinion of the Audit and Risk Supervision Committee on any qualifications in the annual financial statements shall be presented at the General Shareholders' Meeting, if so resolved by the Board of Directors.
- (4) The new **Article 38** (“Order of Requests for Information, Questions and Proposals from Shareholders and their Proxy Representatives Attending the Meeting”) provides, on the one hand, that the chair of the General Shareholders' Meeting is responsible for ordering the manner in which the General Meeting is to be informed of the requests for information made by shareholders and their proxy representatives attending the meeting and, on the other hand, that the Board of Directors shall determine in the “Implementing Rules for the General Meeting” the manner and time in which requests for information may be submitted, taking into account the method by which the meeting is held.

In addition, the text of the current Article 36.1 is included with the appropriate adjustments, providing those cases in which shareholders may not make requests for information (i.e. because the answers are available, because they are excluded by applicable legal provisions or because they violate the rights of other shareholders).

- (5) The current Article 33 becomes part of the new **Article 39** (“Establishment of a Quorum for the Meeting”), including only improvements in form and text.
- (6) The current Article 38 becomes part of the new **Article 40** (“Temporary Suspension”), incorporating the provision that if incidents or any other extraordinary circumstance should arise on an exceptional basis that temporarily prevent the normal course of the General Meeting, in addition to the suspension of the session, the chair may decide to dispense with any of the procedures and formalities set out in the new Titles VII and XI of the “Regulations”, provided they are not legally required, as well as decide that, in the event of force majeure, the General Meeting be moved after it has started to a different venue within the same municipal district or continue be held remotely, if applicable legal provisions so allow.

- (7) The current Article 39 becomes part of the new **Article 41** (“Continuation”), including only textual improvements and adjustments relating to the new numbering of the articles.

In relation to the other articles currently contained in Title V, it is proposed that: (I) the current Articles 26, 27, 28 and 29 become part of the new Articles 31, 32, 33 and 34, respectively, included in the new Title VI, as indicated earlier in this section of the report; (II) the text of the current Article 31 relating to requests for information from shareholders attending the meeting in person be included in other articles, in view of the matters regulated; (III) that the content of Sections 1 and 2 of Article 34 be transferred to the new Article 55 (“Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person”), as described in Section 2.7 of this report; (IV) that the text of the current Article 35 be moved to the new Article 18, as described in Section 2.3 of this report; (V) that the text of the current Article 36 be moved to the new Article 55 (“Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person”), as detailed in Section 2.7 of this report; and (VI) that the text of the current Article 37 be included within the new Article 59 (“Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives”), as described in Section 2.7 of this report.

The current Title VI of the “Regulations” is entitled “VOTING AND ADOPTION OF RESOLUTIONS” and comprises Articles 40 to 42. In this respect, as a result of the above changes, the aforementioned Title VI becomes **Title VIII** and groups together the current Articles 40, 41 and 42, whose content becomes part, respectively, of the new **Article 42** (“Early Voting; Powers to Engage in Proxy-Granting and Absentee Voting Prior to the Meeting”), the new **Article 43** (“Voting on Proposed Resolutions”) and the new **Article 44** (“Approval of Resolutions and Announcement of Voting Results”), making improvements in form and text and adjustments related to the new numbering of the articles, and also allowing for the proclamation of voting results (whether final or provisional) individually, grouped by blocks or in their entirety. Article 44 also includes a mention that the counting of votes shall be carried out with the help of any technology deemed appropriate. These articles also remove references to aspects related to the manner of holding the meeting, which are governed by the articles of the new Title XI of the “Regulations”.

The current Title VII of the “Regulations” is entitled “CLOSURE AND MINUTES OF THE MEETING” and comprises Articles 43 and 44. In this respect, as a result of the inclusion of new titles in the “Regulations”, the aforementioned Title VII becomes **Title IX** and groups together the current Articles 43 and 44, which are renumbered, respectively, in the new **Article 45** (“Closures”) and the new **Article 46** (“Minutes”), including only improvements in form and text.

The current Title VIII of the “Regulations” is entitled “SUBSEQUENT ACTS” and consists of Article 45. As a consequence of the inclusion of new headings in the “Regulations”, the aforementioned Title VIII becomes **Title X** and includes the current Article 45 which is renumbered as the new **Article 47** (“Publication of Resolutions”), and a new **Article 48** (“External Assurance of Procedures”), which, to guarantee the rights of the shareholders and transparency, provides that the Board of Directors

may, if it so deems appropriate, request specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the “Implementing Rules for the General Meeting” and other internal rules and regulations.

2.7 Forms of Holding the Meeting and Special Rules thereof: inclusion of a Title XI with Articles 49 to 61

As indicated earlier in this report, it is proposed to provide in the “Regulations” special rules for General Shareholders’ Meeting linked to the method by which it is held in certain specific articles and not throughout the regulations, in order to improve the understanding thereof and clarity.

In this respect, it is proposed to include in the “Regulations” a new Title XI. “FORMS OF HOLDING THE GENERAL SHAREHOLDERS’ MEETING AND SPECIAL RULES THEREOF”, which includes Articles 49 to 61, grouped into three chapters, which govern in detail the forms of holding the General Meeting (the meeting may be held exclusively in person, in person with the ability to attend remotely, and exclusively by remote means), together with the specialities rules relating to each method of holding the meeting, and is divided into four chapters:

- (i) Chapter I, entitled “Forms of Holding the Meeting”, which includes only the new **Article 49** (“Forms of Holding the General Shareholders’ Meeting”), provides that the Board of Directors shall determine the method of holding the meeting and shall so state it in the call to meeting.

A General Shareholders’ Meeting may be held in one of the following ways: in person only, in person with the ability to attend remotely, or exclusively by remote means.

In making this decision, the Board of Directors shall give priority to the criteria for maximising shareholder participation, the sustainability of the event, the safety of the participants, the capacity available at the premises; and, if remote attendance is allowed, the technical requirements for organisation of the meeting and other circumstances. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.

In the “Implementing Rules for the General Meeting”, the Board of Directors shall, to the extent necessary, adjust the rules relating to the preparation, call to and holding of the meeting, to the manner in which shareholders may exercise their rights, to the transparency of information, and to the special rules applicable to the form in which the General Meeting is held, taking into account the special rules established in the new Title XI of the “Regulations”.

- (ii) Chapter II, entitled “Special Rules for Holding the General Shareholders’ Meeting in Person”, is made up of the following articles:

- (a) The new **Article 50** (“Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person”), which includes the provisions of the current Article 21 on the venue, and also provides that in selecting the location of the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria, the capacity of previous meetings, and shall give priority, whenever possible, to the registered office of the Company, for reasons of both operational simplicity and efficiency.

The Board of Directors may establish systems for early registration of shareholders to facilitate access to the venue or venues of the meeting in order to maintain the safety of the attendees, proper order of access, facilitate attendance and not exceed the available capacity. In any event, the registration system to be established must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation. In the interest of transparency, a description of the operation of the registration system to be implemented, if any, shall be included in the “Implementing Rules for the General Meeting”.

- (b) The new **Article 51** (“Other Attendees”) provides that the members of the Board of Directors must attend the meeting in person, along with the staff belonging to the Office of the General Secretary and Secretary of the Board of Directors and the shareholder's office who attend the meeting, and any representative of the Company appointed by the chair to discuss questions that the shareholders have submitted to the Company, as well as such other persons as the chair of the General Meeting authorises, and the notary to take the minutes of the meeting.
- (c) The new **Article 52** (“Infrastructure, Equipment and Services”) includes a portion of the text of the current Article 22 related to the holding of the meeting in person, along with adjustments to form and text.
- (d) The new **Article 53** (“Period for Presentations by Shareholders or their Proxy Representatives Attending in Person”) includes the current provisions of Article 34.1, adding that the Board of Directors shall include, in the “Implementing Rules for the General Meeting”, the manner in which shareholders and their proxy representatives are to submit requests for information during the meeting.
- (e) The new **Article 54** (“Exercise of the Right to Receive Information during the General Shareholders' Meeting”) includes the text of the current Article 35.1, including a provision that shareholders and their proxy representatives wishing to speak must identify themselves if so provided in the “Implementing Rules for the General Meeting”.
- (f) The new **Article 55** (“Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person”)

includes the provisions of current Articles 34.2 and 36 (with corresponding adjustments to form and text), and also includes a reference to the Board of Directors determining in the “Implementing Rules for the General Meeting” the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.

- (iii) Chapter II, entitled “Special Rules for Holding the General Shareholders’ Meeting Remotely”, is made up of the following articles:
- (a) The new **Article 56** (“Venue”) which includes the text of the current Article 21.3 of the “Regulations”.
 - (b) The new **Article 57** (“Other Attendees”) includes the provisions of the current Article 18 regarding the attendance of guests at the General Meeting, expressly mentioning the staff of the Office of the General Secretary and Secretary of the Board of Directors and the shareholder’s office who attend the meeting, and any representative of the Company appointed by the chair to discuss the questions that shareholders have submitted to the Company, as well as such other persons as the chair of the General Meeting authorises, and the notary to take the minutes of the meeting.
 - (c) The new **Article 58** (“Mechanisms and Systems for Holding the Meeting Remotely”) includes the text of the current Article 22 with regard to the General Meeting held exclusively by remote means, and includes textual adjustments.
 - (d) The new **Article 59** (“Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives”) includes the provisions of the current Article 37, with adjustments to form and text. In addition, in order to facilitate the proper organisation and running of the meeting, it is essential that remote participants make reasonable use of the right to make presentations in terms of both content and length. The latter must comply with the provisions of the Board of Directors in the “Implementing Rules for the General Meeting”.

At the end of this article, it is stated that an interruption of communication for technical or security reasons arising from supervening circumstances, may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenge.

- (iv) Chapter IV, entitled “Special Rules for Holding the General Shareholders’ Meeting in Person with Remote Attendance”, is made up of the following articles:
- (a) The new **Article 60** (“Venue”), which provides that a General Shareholders’ Meeting that is called to be held in person with remote

attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

- (b) The new **Article 61** (“Special Rules for Holding the General Shareholders’ Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely”), which provides that if the General Shareholders’ Meeting is held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established for the General Meeting held in person for those attending in person and those relating to the holding of the meeting exclusively by remote means for those attending by remote means.

For these purposes, the announcement of the call to meeting and the “Implementing Rules for the General Meeting” shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination.

2.8 Scope of application and other general provisions of the “Regulations”: inclusion of a Title XII with Articles 62 to 65

The amendment of the “Regulations” related to the structure thereof is purely for systematic purposes in order to provide in the last Title of the regulations for those aspects relating to the scope of application, effectiveness, publication, interpretation and modification thereof.

In particular, it is proposed to transfer the text of the current Articles 2 to 5 of the current Preliminary Title of the “Regulations” to the new **Title XII** entitled “SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE “REGULATIONS FOR THE GENERAL SHAREHOLDERS’ MEETING””, which is made up of four articles: **Article 62** (“Scope of Application and Effectiveness”), **Article 63** (“Communication, Registration and Publication”), **Article 64** (“Priority and Interpretation”) and **Article 65** (“Amendment”), including improvements to text and adjustments to form.

3. Layout of the proposed amendments

In order to facilitate the proper exercise of voting rights by the shareholders, the proposed amendments to the “Regulations” are submitted to the shareholders at the General Shareholders’ Meeting for approval in eight separate blocks, all under item 6 of the agenda, which will be voted on independently:

- **Item number 6.1 on the agenda:**
“Inclusion of a Preamble”.
- **Item number 6.2 on the agenda:**
“Shareholder engagement: inclusion of a Title I with Articles 1 to 6”.

- **Item number 6.3 on the agenda:**
“Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18”.
- **Item number 6.4 on the agenda:**
“Classes, voting types and powers of the shareholders acting at a General Meeting: inclusion of a Title III with Articles 19 to 21”.
- **Item number 6.5 on the agenda:**
“Call to meeting, participation, attendance and proxy representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28”.
- **Item number 6.6 on the agenda:**
“Organisation, implementation and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48”.
- **Item number 6.7 on the agenda:**
“Forms of holding the meeting and special rules thereof: inclusion of a Title XI with Articles 49 to 61”.
- **Item number 6.8 on the agenda:**
“Scope of application and other general provisions of the regulations: inclusion of a Title XII with Articles 62 to 65”.

4. Proposed resolutions submitted to the shareholders at the General Shareholders' Meeting

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

ITEM 6 ON THE AGENDA

Amendment of the “Regulations for the General Shareholders' Meeting”.

ITEM 6.1 ON THE AGENDA

Inclusion of a Preamble.

RESOLUTION

To insert within the “Regulations for the General Shareholders' Meeting” a Preamble, which shall hereafter read as follows:

“PREAMBLE

These Regulations for the General Shareholders' Meeting (the “Regulations”) of IBERDROLA, S.A. (the “Company”) contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders'

Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.

The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The Regulations are also intended to be an example of mature, robust governance, integrated into the Company's identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the By-Laws thereof.

On this basis, Title I of the Regulations frames the General Shareholders' Meeting within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders' rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.

Titles III to X of the Regulations contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the Regulations.

The provisions of the Regulations must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the By-Laws and the Regulations themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held”.

ITEM 6.2 ON THE AGENDA

Shareholder engagement: inclusion of a Title I with Articles 1 to 6.

RESOLUTION

To include within the “Regulations for the General Shareholders' Meeting” a new Title I “ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS' MEETING” with Articles 1 to 6.

Said Articles 1, 2, 3, 4, 5 and 6 shall read as follows:

“TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS' MEETING

Article 1. Engagement of Shareholders in Corporate Life

- 1. The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the By-Laws, as decided by its shareholders and upon a proposal of its Board of Directors.*
- 2. The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.*
- 3. The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.*

Article 2. The General Shareholders' Meeting and Functions thereof

- 1. The shareholders acting at a General Shareholders' Meeting constitutes the highest sovereign decision-making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.*
- 2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.*
- 3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.*
- 4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the By-Laws and these Regulations bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.*

Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting

- 1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a minimum number of*

shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.

- 2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.*
- 3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.*

In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.

- 4. As provided in the By-Laws, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.*
- 5. The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.*

Article 4. Sustainable Management of the General Meeting

- 1. The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.*
- 2. The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.*

Article 5. Regulation of the General Meeting

- 1. The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the By-Laws, and the other rules and policies of the Governance and Sustainability System.*

2. *The organisation and operation of the General Shareholders' Meeting is governed by these Regulations, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.*
3. *The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the By-Laws, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.*
4. *The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.*
5. *Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the "Implementing Rules for the General Meeting").*

For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in said rules the aspects provided for in both the By-Laws and these Regulations and such other aspects as it deems appropriate.

The Implementing Rules for the General Meeting shall be published on the corporate website duly in advance of the holding of the corresponding meeting.

Article 6. Regulations for the General Shareholders' Meeting

1. *The Regulations seek to promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve transparency in, efficiency of and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, and guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.*
2. *They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, as well as for the attendance and participation of shareholders and the exercise of their rights therein.*
3. *Generally accepted good governance recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices have been taken into account in the preparation these Regulations".*

ITEM 6.3 ON THE AGENDA

Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title II “INFORMATION TO SHAREHOLDERS” comprised in Chapter I “Informational Transparency” of Articles 7 to 9, in Chapter II “Information relating to the Call to the General Shareholders’ Meeting” of Articles 10 to 16, and in Chapter III “Information during the General Shareholders’ Meeting” of Articles 17 and 18.

Said Articles 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 shall hereafter read as follows:

“TITLE II. INFORMATION TO SHAREHOLDERS**Chapter I. Informational Transparency****Article 7. Informational Transparency and Exercise of Shareholder Rights**

1. *The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.*
2. *The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.*
3. *Shareholders must use the information provided by the Company responsibly, following the principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.*

Article 8. Constant Information

1. *The By-Laws provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.*
2. *The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.*

In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these Regulations, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.

3. *The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote their ongoing, effective, constructive and sustainable engagement in corporate life.*
4. *The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.*

Article 9. Channels of Communication

1. *The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.*
2. *Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.*
3. *Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination of information about corporate activities on a constant basis, based on the principles of transparency and active listening.*

The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.

4. *In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:*
 - a) *have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;*
 - b) *can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is*

relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and

- c) can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.*
5. *On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the Implementing Rules for the General Meeting:*
- a) shall promote the informed participation of shareholders in the meeting and the exercise of their rights;*
 - b) shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and*
 - c) shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.*

Chapter II. Information relating to the Call to the General Shareholders' Meeting

Article 10. Announcement of the Call to the General Meeting

1. *The General Shareholders' Meeting shall be called by the Board of Directors.*
2. *The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these Regulations and shall be disseminated through such additional channels as it deems most appropriate.*
3. *The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.*

Article 11. Information Provided to the Shareholders upon the Call to the General Meeting

1. *Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.*
2. *If the shareholders acting at a General Meeting are to decide on an amendment to the By-Laws, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the*

proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.

3. *The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.*

Article 12. Documentary Information Available as from the Call to Meeting

1. *From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:*
 - a) *the announcement of the call to the General Shareholders' Meeting;*
 - b) *the Implementing Rules for the General Meeting;*
 - c) *the total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any;*
 - d) *such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors, the statutory auditors and the independent experts that are required, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote;*
 - e) *in the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;*
 - f) *the existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the*

- right to receive information, indicating any postal and e-mail addresses to which the shareholders may direct their requests;*
- g) the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and*
 - h) the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.*
- 2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.*
 - 3. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English language version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.*

Article 13. Electronic Shareholders' Forum

- 1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.*
- 2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.*
- 3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.*

Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof

- 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.*
- 2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.*

3. *Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.*
4. *Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question.*
5. *The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.*
6. *The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, in the By-Laws and in these Regulations, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.*
7. *The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.*
8. *If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.*
9. *In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.*
10. *The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*
11. *To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.*

Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting

In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:

- a) *answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;*
- b) *provide shareholders or their proxy representatives who so request with access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;*
- c) *inform and assist shareholders or their proxy representatives who wish to make a presentation; and*
- d) *take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.*

Article 16. Processing of Personal Data in connection with the Holding of the General Meeting

1. *The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.*
2. *The Company shall implement the technical and organisational measures required to protect the personal data of shareholders and their proxy representatives from accidental loss or alteration and unauthorised access, use or disclosure.*
3. *The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.*
4. *A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.*

Chapter III. Information during the General Shareholders' Meeting

Article 17. Presentation of Reports

1. *During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).*
2. *In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.*
3. *The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.*

A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.

4. *The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.*

Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications

1. *Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.*
2. *The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these Regulations and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.*
3. *The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.*

4. *The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.*
5. *If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.*
6. *A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.*
7. *The Board of Directors must in any case include the following aspects, among others, in the Implementing Rules for the General Meeting:*
 - a) *The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.*
 - b) *The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.*
 - c) *The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.*
 - d) *The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a copy and thus facilitate the conduct of the meeting and the preparation of the minutes.*

This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.
 - e) *The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.*
 - f) *The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives”.*

ITEM 6.4 ON THE AGENDA

Classes, voting types and powers of the shareholders acting at a General Meeting: inclusion of a Title III with articles 19 to 21.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title III “CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS’ MEETING” with Articles 19 to 21.

Said Articles 19, 20 and 21 shall hereafter read as follows:

“TITLE III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS’ MEETING

Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof

1. *The General Shareholders’ Meeting called to approve the annual financial statements and directors’ report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held within the first six months of each financial year.*

The shareholders acting at an annual General Shareholders’ Meeting may also adopt resolutions regarding any other matter within the purview thereof, provided that such matter appears on the agenda of the call to meeting or is legally appropriate.

2. *Any General Shareholders’ Meeting that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary meeting.*

Article 20. Binding and Consultative Voting

1. *The shareholders acting at a General Shareholders’ Meeting shall deliberate and decide upon the matters proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions, the By-Laws, these Regulations, and the other rules and policies of the Governance and Sustainability System.*
2. *The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.*

Article 21. Powers

1. *The shareholders acting at a General Shareholders’ Meeting shall decide by means of a binding vote on the following matters:*
 - A. *With respect to the Board of Directors and the directors:*
 - a) *The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.*

- b) *The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.*
 - c) *Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.*
 - d) *The commencement of derivative liability actions against directors.*
- B.** *With respect to the annual financial statements and corporate management:*
- a) *The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.*
 - b) *The approval of the statement of non-financial information.*
 - c) *The allocation of profits/losses.*
 - d) *The approval of corporate management.*
- C.** *With respect to amendments to the rules of the Governance and Sustainability System:*
- a) *The amendment of the By-Laws.*
 - b) *The amendment of these Regulations.*
 - c) *The approval of the director remuneration policy upon the terms provided by applicable legal provisions.*
- D)** *With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:*
- a) *An increase or reduction in share capital.*
 - b) *The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.*
 - c) *The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by applicable legal provisions, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or*

circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.

- d) *The exclusion or limitation of pre-emptive rights.*
 - e) *The authorisation for the derivative acquisition of the Company's own shares.*
 - f) *The issuance of debentures and other securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.*
- E. *With respect to structural changes of the Company and functionally similar operations and related-party transactions:*
- a) *The transformation of the Company.*
 - b) *The merger or split-off of the Company upon the terms provided by applicable legal provisions.*
 - c) *The overall assignment of assets and liabilities.*
 - d) *The transfer of the registered office abroad.*
 - e) *The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.*
 - f) *The acquisition, transfer or contribution of key assets from or to another company.*
 - g) *The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by applicable legal provisions.*
- F. *With respect to statutory auditors:*
- a) *The appointment, re-election and removal of the statutory auditors.*
 - b) *The commencement of derivative liability actions against the statutory auditors.*
- G. *With respect to the dissolution and liquidation of the Company:*
- a) *The dissolution of the Company.*
 - b) *The appointment and removal of the liquidators.*
 - c) *The approval of the final liquidation balance sheet.*
 - d) *The commencement of derivative liability actions against the liquidators.*
 - e) *The approval of transactions having an effect equivalent to liquidation of the Company.*

- H. *In relation to any other matter submitted to for a decision thereof by the Board of Directors or by the shareholders in the instances provided by applicable legal provisions or that is within the purview thereof pursuant to such legal provisions or the Governance and Sustainability System.*
2. *The shareholders acting at a General Shareholders' Meeting shall decide, by way of a consultative vote, on the annual director remuneration report and on any other reports and proposals submitted for this purpose by the Board of Directors.*

ITEM 6.5 ON THE AGENDA

Call to meeting, participation, attendance and proxy representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title IV "CALL TO THE GENERAL SHAREHOLDERS' MEETING" with Articles 22 and 23 and a new Title V "PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION" with Articles 24 to 28.

Said Articles 22, 23, 24, 25, 26, 27 and 28 shall hereafter read as follows:

"TITLE IV. CALL TO THE GENERAL SHAREHOLDERS' MEETING

Article 22. Call to Meeting and Announcement

1. *The Board of Directors must call a General Shareholders' Meeting in the following cases:*
 - a) *In the event set forth in Article 19.1 above.*
 - b) *If the meeting is requested, in the manner provided by applicable legal provisions, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.*
2. *The announcement of the call to meeting must contain all statements required by applicable legal provisions, by these Regulations and by the other rules and policies of the Governance and Sustainability System, as the case may be, and shall set forth:*
 - a) *The form of holding the General Shareholders' Meeting.*
 - b) *The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, as well as the date on which, if applicable, the General Shareholders' Meeting shall be held on second call.*

- c) *A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by applicable legal provisions.*
 - d) *The date on which the holders of shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.*
 - e) *A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditor and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.*
 - f) *Information regarding the steps and procedures to be followed in order to attend and for registration and the preparation of the list of attendees, the proper exercise of the rights thereof and the proper conduct of the meeting.*
 - g) *The address of the corporate website.*
 - h) *Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).*
3. *The announcement of the call to meeting shall be published as much in advance as required by applicable legal provisions, using at least the following media:*
 - a) *the Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain;*
 - b) *the website of the National Securities Market Commission; and*
 - c) *the Company's corporate website.*
 4. *The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.*
 5. *The Implementing Rules for the General Meeting shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.*

Article 23. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

1. *Shareholders who individually or collectively represent at least three per cent of the share capital may:*

- a) *Request the publication of a supplement to the call to the annual General Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.*
- b) *Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.*

The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.

2. *The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by applicable legal provisions.*
3. *The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of applicable legal provisions.*

TITLE V. PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION

Article 24. Participation

1. *The Board of Directors shall determine the form of holding the General Shareholders' Meeting and the manner of exercising the rights of attendance, proxy representation, information and voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating the participation of the largest number of shareholders at the General Meeting, regardless of their residence.*
2. *The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting and the sustainability thereof and in the Implementing Rules for the General Meeting may provide, among other measures, if any, the payment of financial incentives for participation pursuant to a predefined and public policy, the holding of prize draws, the delivery of promotional material or gifts with symbolic or commemorative value, and the organisation of similar promotions. Any items remaining from the prize draws, the promotional material or the gifts may be used for social welfare purposes.*

3. *The Board of Directors shall endeavour to include in the Implementing Rules for the General Meeting measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.*
4. *Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.*

Article 25. Attendance

1. *All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.*
2. *In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.*
3. *The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.*
4. *The Board of Directors shall establish in the Implementing Rules for the General Meeting the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present.*
5. *Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the Implementing Rules for the General Meeting may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.*
6. *In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.*

Article 26. Other Attendees

1. *The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.*
2. *Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.*

3. *The chair of the General Shareholders' Meeting may authorise attendance at the meeting by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.*
4. *The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.*

Article 27. Right to Proxy Representation

1. *Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of applicable legal provisions and the Governance and Sustainability System.*
2. *The proxy may be granted by delivering to the Company the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted thereby, or by any of the following means, as determined by the Board of Directors:*
 - a) *By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.*
 - b) *Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.*

For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address communicated thereto or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.

- c) *Advance delivery of the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the corporate website.*
- d) *Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.*

- e) *By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.*
3. *A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.*
4. *The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, mechanisms and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the Implementing Rules for the General Meeting approved for such purpose.*

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.

5. *The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.*
6. *A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.*
7. *A public solicitation for proxies by the Board of Directors or any of its members shall be governed by applicable legal provisions and by the corresponding resolution of such management decision-making body, if any.*
8. *A proxy may cover those matters that the applicable legal provisions allow to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.*

9. *If a proxy has been validly granted pursuant to applicable legal provisions and these Regulations but does not include voting instructions or questions arise as to the intended recipient or the scope thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with applicable legal provisions, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.*
10. *Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.*
11. *Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.*
12. *A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 43.5 below.*
13. *The Implementing Rules for the General Meeting may further develop the content of this Article.*

Article 28. Proxy and Absentee Voting Cards

1. *The Company may issue the proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.*
2. *The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.*
3. *The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.*
4. *If an intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.*

In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in the Implementing Rules for the General Meeting shall apply to the proxies and to the absentee votes cast prior to the meeting that are referred to in this article.

5. *All of the foregoing shall be without prejudice to the legal provisions applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The*

Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register”.

ITEM 6.6 ON THE AGENDA

Organisation, implementation, and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title VI “ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING” with Articles 29 to 34, a new Title VII “IMPLEMENTATION OF THE MEETING” with Articles 35 to 41, a new Title VIII “VOTING AND ADOPTION OF RESOLUTIONS” with Articles 42 to 44, a new Title IX “CLOSURE AND MINUTES OF THE MEETING” with Articles 45 and 46 and a new Title X “SUBSEQUENT ACTS” with Articles 47 and 48.

Said Articles 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48 shall hereafter read as follows:

“TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING

Article 29. Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

- 1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards of the attendees, as well as that necessary to determine the quorum (both provisional and final), for the preparation of the list of attendees (present in person and by proxy) and for the calculation of the voting (both provisional and final).*
- 2. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of its shareholders and the number of shares appearing in the name of each shareholder.*
- 3. The Board of Directors, as well as the chair of the General Shareholders’ Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.*

Article 30. Broadcast of the Meeting and Audiovisual Recording

- 1. The proceedings of the General Shareholders’ Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company’s legitimate interest in complying with best transparency practices.*

2. *The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.*
3. *The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.*

Article 31. Presiding Committee, Chair and Secretary

1. *The Presiding Committee (Mesa) shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned thereto in these Regulations, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.*
2. *The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the By-Laws; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.*
3. *The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Meeting.*
4. *If the chair or the secretary must remove themselves for any reason during the holding of the meeting, the provisions of Sections 2 and 3 above shall also apply.*
5. *In addition to the Presiding Committee and the secretary for the General Shareholders' Meeting, the chair of the General Meeting may obtain the assistance of any person the chair deems appropriate.*
6. *The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these Regulations.*

Article 32. Duties of the Chair of the General Shareholders' Meeting

1. *The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:*
 - a) *To call the meeting to order.*

- b) *To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.*
 - c) *To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.*
 - d) *To accept new proposed resolutions relating to matters included in the agenda.*
 - e) *To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to applicable legal provisions, the By-Laws and these Regulations.*
 - f) *To resolve any questions that may arise in relation to the interpretation and application of these Regulations during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.*
 - g) *To organise deliberations and presentations.*
 - h) *To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors and members of management that the chair deems appropriate in, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting in order to report on the progress of the Company or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.*
 - i) *To organise and direct the progress of the meeting.*
 - j) *To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the results of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).*
 - k) *To temporarily suspend the General Shareholders' Meeting and propose the extension thereof, as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.*
 - l) *To bring the meeting to a close.*
2. *The chair of the General Shareholders' Meeting may entrust the leadership and management of the debate to a director the chair deems appropriate, or to the secretary for the General Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.*

3. *The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.*

Article 33. Duties of the Secretary for the General Shareholders' Meeting

The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:

- a) *to declare the Presiding Committee to be formed;*
- b) *by delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, mechanisms and systems as are determined by the chair;*
- c) *by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (whether provisional or final), stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification;*
- d) *to report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to applicable legal provisions or the Governance and Sustainability System;*
- e) *to exercise, at the direction of the chair, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions; and*
- f) *to draw up the minutes of the General Shareholders' Meeting, if applicable.*

Article 34. Quorum

1. *The General Shareholders' Meeting shall be validly established with the minimum quorum required by applicable legal provisions or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.*
2. *Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 22.2 of the By-Laws.*
3. *The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.*

4. *If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal provisions or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.*
5. *In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.*

TITLE VII. IMPLEMENTATION OF THE MEETING

Article 35. Language

1. *The General Shareholders' Meeting shall be held in the Spanish language.*
2. *Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.*
3. *It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the Implementing Rules for the General Meeting.*

Article 36. List of Attendees

1. *Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.*
2. *The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.*
3. *The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.*
4. *The list of attendees shall be contained in electronic media along with confirmation of the identification thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.*

Article 37. Reports

1. *Once the list of attendees has been drawn up and the attendees have been informed of the publications of the announcement of the call to meeting, the following shall be presented: (i) the reports of the chairman of the Board of Directors, other executive directors, members of management and other persons appointed for this purpose by the Board of Directors; as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.*
2. *The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.*

Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting

1. *In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.*
2. *Shareholders or their proxy representatives in attendance at the General Meeting may, if they so request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.*
3. *The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these Regulations and with applicable legal provisions and the Governance and Sustainability System.*

Article 39. Valid Formation of the Meeting

1. *Prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that*

both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from a projected list of attendees, if any.

- 2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.*
- 3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.*
- 4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall record in the minutes whether there are reservations or objections by shareholders or their proxy representatives in attendance at the meeting regarding the statements of the chair or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy. If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.*

Article 40. Temporary Suspension

- 1. In exceptional cases, if there are incidents or any other extraordinary circumstance that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may:*
 - a) Resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may also adopt such additional measures as the chair deems appropriate to prevent the repetition of these circumstances.*
 - b) Dispense with any of the procedures and formalities contained in Titles VII and XI of these Regulations whenever they are not legally required.*
 - c) Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.*
- 2. If the session is suspended, and once it has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.*

Article 41. Continuation

1. *Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.*
2. *Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with applicable legal provisions or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent sessions, without prejudice to the provisions of Article 44.3 below.*

TITLE VIII. VOTING AND ADOPTION OF RESOLUTIONS**Article 42. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting**

1. *Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in Article 27.2 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.*
2. *In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.*
3. *Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 27.2 above.*
4. *Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.*
5. *The absentee votes referred to in this article shall be rendered void:*
 - a) *By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.*
 - b) *By attendance at the meeting of the shareholder casting the vote.*
 - c) *If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.*
6. *If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items*

on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.

7. *As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed to have been granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.*
8. *The Board of Directors is authorised to include in the Implementing Rules for the General Meeting the rules, mechanisms and procedures adjusted to current techniques in order to organise the early casting of votes by other means, in each case in accordance with the rules issued for such purpose.*

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast prior to the meeting by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes cast prior to the meeting that have been received after the period provided for the receipt thereof, to the extent allowed by the means available.

9. *The Board of Directors is also authorised to further develop in the Implementing Rules for the General Meeting the procedures for granting proxies and for absentee voting prior to the meeting and the rules of priority and conflict applicable thereto.*
10. *The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of*

shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the Implementing Rules for the General Meeting.

Article 43. Voting on Proposed Resolutions

1. *Once the requests for information, clarifications, questions and proposals of the shareholders or their proxy representatives have been addressed, the proposed resolutions regarding matters included in the agenda of the call to meeting and, if appropriate, regarding others that, pursuant to applicable legal provisions, may be submitted to a vote even though not appearing thereon, including any proposals made by shareholders attending the meeting that are appropriate under applicable legal provisions and the Governance and Sustainability System, shall be submitted to a vote.*
2. *The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the By-Laws, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.*
3. *The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.*
4. *As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:*
 - a) *In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, there shall be deemed votes in favour those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted against, in blank, or have expressly stated that they abstain through the means of*

communication referred to in these Regulations; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.

- b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, there shall be deemed votes against those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote in favour, in blank or abstain by means of a communication or statement of their vote or abstention to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.*
- 5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.*
- 6. So long as, in the opinion of the Board of Directors, the required guarantees of transparency and certainty are provided, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.*

Article 44. Approval of Resolutions and Announcement of Voting Results

- 1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by applicable legal provisions or the By-Laws. Each share with voting rights, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 30 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by applicable legal provisions.*
- 2. Except in cases in which applicable legal provisions or the By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present at the meeting in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.*

3. *For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of applicable legal provisions or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.*
4. *Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually, grouped by blocks or in their entirety), without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.*
5. *Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.*
6. *The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.*

TITLE IX. CLOSURE AND MINUTES OF THE MEETING

Article 45. Closure

Once the voting on the proposed resolutions has been completed and the voting results, whether final or provisional and whether individually, grouped by blocks or in their entirety, have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 46. Minutes

1. *The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.*
2. *Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be*

replaced by the persons established by applicable legal provisions or the By-Laws.

3. *In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.*

TITLE X. SUBSEQUENT ACTS

Article 47. Publication of Resolutions

1. *Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.*
2. *The text of the resolutions adopted and the voting results shall be published in full on the corporate website within five days of the end of the General Shareholders' Meeting.*
3. *Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.*

Article 48. External Assurance of the Proceedings

To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the Implementing Rules for the General Meeting and other internal rules and regulations”.

ITEM 6.7 ON THE AGENDA

Forms of holding the Meeting and special rules thereof: inclusion of a Title XI with Articles 49 to 61.

RESOLUTION

To include within the “Regulations for the General Shareholders' Meeting” a new Title XI “FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF” comprised in “Chapter I “Forms of Holding the Meeting” of Article 49, in Chapter II “Special Rules for Holding the General Shareholders' Meeting” of Articles 50 to 55, in Chapter III “Special Rules for Holding the General Shareholders' Meeting Remotely” of Articles 56 to 59, and in Chapter IV “Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance” of Articles 60 and 61.

Said Articles 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 and 61 shall hereafter read as follows:

“TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS’ MEETING AND SPECIAL RULES THEREOF

Chapter I. Forms of Holding the Meeting

Article 49. Forms of Holding the General Shareholders’ Meeting

1. *Upon the call to each General Shareholders’ Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.*
2. *The General Shareholders’ Meeting may be held in any of the following ways:*
 - a) *In person only.*
 - b) *In person with the ability to attend remotely.*
 - c) *Exclusively by remote means.*
3. *In making the decision regarding the form of holding the General Shareholders’ Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these Regulations, the technical requirements for organisation of the meeting and other circumstances.*
4. *The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.*
5. *The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.*
6. *The Implementing Rules for the General Meeting shall establish the form of holding the General Shareholders’ Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.*
7. *In addition, the Board of Directors shall provide in the Implementing Rules for the General Meeting the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.*

Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person

Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person

- 1. A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.*
- 2. Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may be held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.*
- 3. In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meetings, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.*
- 4. The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of access, to facilitate attendance and to not exceed the available capacity.*
- 5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.*
A description of the operation of the registration system to be implemented, if any, must appear in the Implementing Rules for the General Meeting.
- 6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the Implementing Rules for the General Meeting the requirements for the organisation and holding of the meeting at several locations.*

Article 51. Other Attendees

- 1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.*
- 2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board*

of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 52. Infrastructure, Equipment and Services

- 1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the space and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.*
- 2. The Company may make available other authorised premises where the General Shareholders' Meeting can be held in the event of an emergency.*
- 3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.*
- 4. Once the General Shareholders' Meeting has commenced, the attendees shall be prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.*
- 5. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).*
- 6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.*

Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

- 1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.*
- 2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.*

3. *The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders and their proxy representatives attending the General Meeting in person can submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.*

Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting

1. *During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the Implementing Rules for the General Meeting.*
2. *The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these Regulations.*

Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person

1. *The Board of Directors shall determine in the Implementing Rules for the General Meeting the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.*
2. *Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as duration –the reading of which (whether complete or a summary) may not exceed a maximum of five minutes– without prejudice to the powers of the chair of the meeting to limit or extend such time.*

If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

3. *The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.*
4. *The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.*
5. *In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:*
 - a) *extend the time initially allocated to each presenting party, when the chair deems it appropriate;*

- b) *decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;*
 - c) *end the shareholder presentation period;*
 - d) *request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;*
 - e) *call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;*
 - f) *announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom; and*
 - g) *grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.*
6. *The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.*
7. *The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.*

Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely

Article 56. Venue

A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.

Article 57. Other Attendees

- 1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.*
- 2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.*

Article 58. Mechanisms and Systems for Holding the Meeting Remotely

- 1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.*
- 2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.*

Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

- 1. Pursuant to applicable legal provisions and the By-Laws, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these Regulations, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.*
- 2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the By-Laws to allow for the proper conduct of the meeting shall be described in the call to meeting, in the Implementing Rules for the General Meeting and/or on the corporate website, as appropriate.*

3. *The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.*
4. *The Board of Directors shall determine in the Implementing Rules for the General Meeting the deadline for the single submission through the remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the By-Laws prior to the commencement of the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these Regulations, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.*
5. *Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.*
6. *Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the Implementing Rules for the General Meeting and may not exceed a maximum of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.*
7. *The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the Implementing Rules for the General Meeting or provided by the chair of the General Meeting.*
8. *The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the By-Laws, these Regulations and the Implementing Rules for the General Meeting.*
9. *An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.*

Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance

Article 60. Venue

A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely

- 1. If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.*
- 2. For purposes of the provisions of the preceding section, the announcement of the call to meeting and the Implementing Rules for the General Meeting shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination”.*

ITEM 6.8 ON THE AGENDA

Scope of application and other general provisions of the regulation: inclusion of a Title XII with Articles 62 to 65.

RESOLUTION

To include within the “Regulations for the General Shareholders' Meeting” a new Title XII “SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE “REGULATIONS” with Articles 62 to 65.

Said Articles 62, 63, 64 and 65 shall hereafter read as follows:

“TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING

Article 62. Scope of Application and Effectiveness

- 1. These Regulations shall apply to all General Shareholders' Meetings held by the Company.*
- 2. They shall be effective indefinitely and shall apply as from the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these Regulations or any subsequent amendments hereof be approved, after*

being recorded in the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.

Article 63. Communication, Registration and Publication

- 1. These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.*
- 2. The current text of these Regulations shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.*

Article 64. Priority and Interpretation

- 1. These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.*
- 2. Any issues that may arise in connection with the interpretation or application of the Regulations shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the legality thereof. The Board of Directors may, if it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.*
- 3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.*

Article 65. Amendment

- 1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these Regulations.*
- 2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting".*

In Bilbao, on 25 March 2025

ANNEX

Current text of the “Regulations for the General Shareholders’ Meeting”	Proposed amendments
PRELIMINARY TITLE	PRELIMINARY TITLE
	<u>PREAMBLE</u>
<p>Article 1. Purpose</p> <p>1. The <i>Regulations for the General Shareholders’ Meeting</i> (the “Regulations”) contain the principles for conducting the General Shareholders’ Meeting of IBERDROLA, S.A. (the “Company”), as well as the basic rules for the call thereto and the preparation and holding thereof.</p>	<p>1. The<u>These</u> <i>Regulations for the General Shareholders’ Meeting</i> (the “Regulations”) contain the principles for conducting the General Shareholders’ Meeting of IBERDROLA, S.A. (the “Company”), as well as the basic rules for the call thereto and the preparation and holding thereof. <u>contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders’ Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.</u></p>
	<p><u>The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The <i>Regulations</i> are also intended to be an example of mature, robust governance, integrated into the Company’s identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the <i>By-Laws</i> thereof.</u></p>
	<p><u>On this basis, Title I of the <i>Regulations</i> frames the General Shareholders’ Meeting</u></p>

	<p><u>within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders' rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.</u></p>
	<p><u>Titles III to X of the <i>Regulations</i> contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the <i>Regulations</i>.</u></p>
	<p><u>The provisions of the <i>Regulations</i> must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the <i>By-Laws</i> and the <i>Regulations</i> themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held.</u></p>

	<u>TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS' MEETING</u>
	<u>Article 1. Engagement of Shareholders in Corporate Life</u> Article 1. Purpose
	1. <u>The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the By-Laws, as decided by its shareholders and upon a proposal of its Board of Directors.</u>
	2. <u>The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.</u>
	3. <u>The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.</u>
	<u>Article 2. The General Shareholders' Meeting and Functions thereof</u>
	1. <u>The shareholders acting at a General Shareholders' Meeting constitutes the highest sovereign decision-</u>

	<p><u>making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.</u></p>
	<p><u>2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.</u></p>
	<p><u>3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.</u></p>
	<p><u>4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the By-Laws and these Regulations bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.</u></p>
	<p><u>Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting</u></p>
	<p><u>1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a</u></p>

	<u>minimum number of shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.</u>
	<u>2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.</u>
	<u>3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.</u>
	<u>In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.</u>
	<u>4. As provided in the By-Laws, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.</u>

	<p><u>5.</u> <u>The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.</u></p>
	<p><u>Article 4. Sustainable Management of the General Meeting</u></p>
	<p><u>1.</u> <u>The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.</u></p>
	<p><u>2.</u> <u>The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.</u></p>
	<p><u>Article 5. Regulation of the General Meeting</u></p>
	<p><u>1.</u> <u>The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the By-Laws, and the other rules and policies of the Governance and Sustainability System.</u></p>

	<p><u>2.</u> <u>The organisation and operation of the General Shareholders' Meeting is governed by these Regulations, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.</u></p>
	<p><u>3.</u> <u>The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the By-Laws, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.</u></p>
	<p><u>4.</u> <u>The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.</u></p>
	<p><u>5.</u> <u>Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the "Implementing Rules for the General Meeting").</u></p>
	<p><u>For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in</u></p>

	<p><u>said rules the aspects provided for in both the <i>By-Laws</i> and these <i>Regulations</i> and such other aspects as it deems appropriate.</u></p>
	<p><u>The <i>Implementing Rules for the General Meeting</i> shall be published on the corporate website duly in advance of the holding of the corresponding meeting.</u></p>
	<p><u>Article 6. Regulations for the General Shareholders' Meeting</u></p>
<p>2. The <i>Regulations</i> seek to achieve greater transparency, efficiency and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, to guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting, and particularly to promote the maximum participation of the shareholders and their engagement in the life of the Company.</p>	<p><u>1.</u> 2. The <i>Regulations</i> seek to achieve greater <u>promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve</u> transparency <u>in</u>, efficiency <u>of</u> and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, to <u>and</u> guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting, and particularly to promote the maximum participation of the shareholders and their engagement in the life of the Company.</p>
	<p><u>2.</u> They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, <u>as well as for the attendance and participation of shareholders and the exercise of their rights therein.</u></p>
<p>3. The recommendations on good governance generally recognised in</p>	<p>3. The recommendations on <u>Generally accepted</u> good governance generally</p>

<p>the international markets and the best practices regarding the sustainable management of events have been taken into account in the preparation hereof.</p>	<p>recognised in the international markets and the best practices regarding the sustainable management of events <u>recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices</u> have been taken into account in the preparation hereof <u>these Regulations</u>.</p>
	<p><u>TITLE II. INFORMATION TO SHAREHOLDERS</u></p>
	<p><u>Chapter I. Informational Transparency</u></p>
	<p><u>Article 7. Informational Transparency and Exercise of Shareholder Rights</u></p>
	<p><u>1. The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.</u></p>
	<p><u>2. The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.</u></p>
	<p><u>3. Shareholders must use the information provided by the Company responsibly, following the</u></p>

	<u>principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.</u>
	<u>Article 8. Constant Information</u>
	1. <u>The By-Laws provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.</u>
	2. <u>The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.</u>
	<u>In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these Regulations, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.</u>
	3. <u>The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote</u>

	<u>their ongoing, effective, constructive and sustainable engagement in corporate life.</u>
	<u>4. The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.</u>
Article 2. Scope of Application and Duration	<u>Article 9. Article 2. Scope of Application and Duration Channels of Communication</u>
	<u>1. The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.</u>
	<u>2. Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.</u>
	<u>3. Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination</u>

	<p><u>of information about corporate activities on a constant basis, based on the principles of transparency and active listening.</u></p>
	<p><u>The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.</u></p>
	<p>4. <u>In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:</u></p>
	<p>a) <u>have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;</u></p>
	<p>b) <u>can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and</u></p>
	<p>c) <u>can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.</u></p>

	<p><u>5.</u> <u>On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the <i>Implementing Rules for the General Meeting</i>:</u></p>
	<p>a) <u>shall promote the informed participation of shareholders in the meeting and the exercise of their rights;</u></p>
	<p>b) <u>shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and</u></p>
	<p>c) <u>shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.</u></p>
	<p><u>Chapter II. Information relating to the Call to the General Shareholders' Meeting</u></p>
	<p><u>Article 10. Announcement of the Call to the General Meeting</u></p>
<p>1. The <i>Regulations</i> shall apply to all General Shareholders' Meetings held by the Company.</p>	<p>1. The Regulations shall apply to all General Shareholders' Meetings <u>Meeting</u> shall be called by the Company <u>Board of Directors</u>.</p>
<p>2. They shall have indefinite duration and shall become effective upon the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these <i>Regulations</i> or any subsequent</p>	<p>2. They shall have indefinite duration and shall become effective upon the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these Regulations or any subsequent amendments hereof</p>

amendments hereof be approved, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.	be approved, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.
Article 3. Dissemination	Article 3. Dissemination
	<u>2. The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these Regulations and shall be disseminated through such additional channels as it deems most appropriate.</u>
These <i>Regulations</i> and any amendments hereto shall be communicated to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and registered with the Commercial Registry (Registro Mercantil) pursuant to applicable legal provisions. The current text of the Regulations shall be made available on the Company's corporate website.	These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and registered with the Commercial Registry (Registro Mercantil) pursuant to applicable legal provisions. The current text of the Regulations shall be made available on the Company's corporate website.
Article 4. Priority and Interpretation	Article 4. Priority and Interpretation
1. These <i>Regulations</i> further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted in accordance with the Governance and Sustainability System, of which they form a part.	1. These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted in accordance with the Governance and Sustainability System, of which they form a part.
2. Any questions that may arise in connection with the interpretation or application hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Those that might arise during the General	2. Any questions that may arise in connection with the interpretation or application hereof shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Those that might arise during the General Shareholders'

Shareholders' Meeting shall be resolved by the chair thereof.	Meeting shall be resolved by the chair thereof.
Article 5. Amendment	Article 5. Amendment
1. The Board of Directors, and shareholders who individually or collectively represent at least three per cent of the share capital of the Company, shall have the right to propose amendments to the Regulations.	4. The Board of Directors, and shareholders who individually or collectively represent at least three per cent of the share capital of the Company, shall have the right to propose amendments to the Regulations.
	<u>3. The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.</u>
	<u>Article 11. Information Provided to the Shareholders upon the Call to the General Meeting</u>
1. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be made available to the shareholders at the time of the call to the General Shareholders' Meeting at which a decision is to be made regarding the proposal	<u>1. Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.</u> The full text of the proposed amendment and a report providing the rationale therefor prepared by the or by the shareholders submitting the proposal shall be made available to the shareholders at the time of the call to the General Shareholders' Meeting at which a decision is to be made regarding the proposal.

	<p><u>2.</u> <u>If the shareholders acting at a General Meeting are to decide on an amendment to the By-Laws, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.</u></p>
	<p><u>3.</u> <u>The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.</u></p>
	<p><u>Article 12. Documentary Information Available as from the Call to Meeting</u></p>
	<p><u>1.</u> <u>From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:</u></p>
	<p><u>a)</u> <u>the announcement of the call to the General Shareholders' Meeting;</u></p>

<p>Article 6. Guide, Implementing Rules and Management Framework for the General Shareholders' Meeting</p>	<p>b) Article 6. Guide, the <u>Implementing Rules and Management Framework</u> for the General Shareholders' Meeting;</p>
	<p>c) <u>the total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any;</u></p>
	<p>d) <u>such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors, the statutory auditors and the independent experts that are required, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote;</u></p>
	<p>e) <u>in the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director</u></p>

	<p><u>represents or with which the director maintains ties; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;</u></p>
	<p><u>f) the existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating any postal and e-mail addresses to which the shareholders may direct their requests;</u></p>
	<p><u>g) the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and</u></p>
	<p><u>h) the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.</u></p>
	<p><u>2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its</u></p>

	<p><u>corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.</u></p>
	<p><u>3. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English language version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.</u></p>
	<p><u>Article 13. Electronic Shareholders' Forum</u></p>
	<p><u>1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.</u></p>
	<p><u>2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.</u></p>
	<p><u>3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.</u></p>
	<p><u>Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof</u></p>
	<p><u>1. From the date of publication of the call to the General Shareholders' Meeting through and including the</u></p>

	<p><u>fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.</u></p>
	<p><u>2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.</u></p>
	<p><u>3. Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.</u></p>
	<p><u>4. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this</u></p>

	<p><u>information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question.</u></p>
	<p><u>5. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.</u></p>
	<p><u>6. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, in the By-Laws and in these Regulations, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.</u></p>
	<p><u>7. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.</u></p>
	<p><u>8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</u></p>

	<u>9.</u> <u>In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.</u>
	<u>10.</u> <u>The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</u>
	<u>11.</u> <u>To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.</u>
	<u>Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting</u>
	<u>In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:</u>
	<u>a) answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;</u>
	<u>b) provide shareholders or their proxy representatives who so request with</u>

	<u>access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;</u>
	<u>c) inform and assist shareholders or their proxy representatives who wish to make a presentation; and</u>
	<u>d) take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.</u>
	<u>Article 16. Processing of Personal Data in connection with the Holding of the General Meeting</u>
	<u>1. The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.</u>
1. In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting, the Board of Directors may make available thereto a guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly explain the most significant aspects regarding the operation of the General Shareholders' Meeting and the procedures established for the exercise of their rights thereat.	1. In order to promote and facilitate the informed participation of the shareholders, upon the call to the General Shareholders' Meeting, the Board of Directors may make available thereto a guide, in the medium it deems appropriate (including a virtual assistant), in order to clearly explain the most significant aspects regarding the operation of the General Shareholders' Meeting and the procedures established for the exercise of their rights thereat.
	<u>2. The Company shall implement the technical and organisational measures required to protect the</u>

	<p><u>personal data of shareholders and their proxy representatives from accidental loss or alteration and unauthorised access, use or disclosure.</u></p>
	<p><u>3. The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.</u></p>
	<p><u>4. A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</u></p>

	<u>Chapter III. Information during the General Shareholders' Meeting</u>
	<u>Article 17. Presentation of Reports</u>
	<u>1. During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).</u>
	<u>2. In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.</u>
	<u>3. The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.</u>
	<u>A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.</u>
	<u>4. The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General</u>

	<p><u>Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.</u></p>
	<p><u>Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications</u></p>
	<p><u>1. Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.</u></p>
<p>2. The Board of Directors may approve implementing rules that systematise, adapt and specify the provisions of the Governance and Sustainability System regarding the General Shareholders' Meeting and the rights of the shareholders related thereto, within the framework of the corporate interest.</p>	<p>2. The Board of Directors may approve implementing rules that systematise, adapt and specify <u>shall include in the <i>Implementing Rules for the General Meeting</i> the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these <i>Regulations</i> and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System regarding the General Shareholders' Meeting and</u></p>

	<p>the rights of the shareholders related thereto, within the framework of the corporate interest.</p>
<p>3. The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding, and formalisation of resolutions at each General Shareholders' Meeting.</p>	<p>3. The Board of Directors shall also entrust to the secretary thereof the preparation and ongoing update of a management framework to coordinate and facilitate the monitoring of all activities necessary for the planning, preparation, call, holding, and formalisation of resolutions at each General Shareholders' Meeting.</p>
<p>4. Pursuant to the provisions of the <i>Sustainable Management Policy</i>, the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best practices in this area.</p>	<p>4. Pursuant to the provisions of the <i>Sustainable Management Policy</i>, the Company shall endeavour to ensure that all actions relating to the organisation of the General Shareholders' Meeting comply with the best practices in this area.</p>
	<p><u>3. The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.</u></p>
	<p><u>4. The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.</u></p>
	<p><u>5. If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.</u></p>

	<p><u>6.</u> <u>A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.</u></p>
	<p><u>7.</u> <u>The Board of Directors must in any case include the following aspects, among others, in the <i>Implementing Rules for the General Meeting</i>:</u></p>
	<p>a) <u>The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.</u></p>
	<p>b) <u>The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.</u></p>
	<p>c) <u>The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.</u></p>
	<p>d) <u>The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a copy and thus facilitate</u></p>

	<p><u>the conduct of the meeting and the preparation of the minutes.</u></p>
	<p><u>This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.</u></p>
	<p>e) <u>The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.</u></p>
	<p>f) <u>The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives".</u></p>
<p>TITLE I. FUNCTION, TYPES AND POWERS</p>	<p><u>TITLE I. FUNCTION, TYPES III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING</u></p>

	<u>Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof</u>
Article 7. Function	Article 7. Function
1. The General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein all duly convened shareholders meet to debate and decide, by the majorities required in each case, those matters within their purview, or to be informed of those other matters that the Board of Directors or the shareholders deem appropriate upon the terms provided by law and the Governance and Sustainability System.	1. The General Shareholders' Meeting is the principal channel for participation of the shareholders within the Company and its sovereign decision-making body, wherein all duly convened shareholders meet to debate and decide, by the majorities required in each case, those matters within their purview, or to be informed of those other matters that the Board of Directors or the shareholders deem appropriate upon the terms provided by law and the Governance and Sustainability System.
2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such decisions.	2. Decisions of the shareholders at a General Shareholders' Meeting bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such decisions.
Article 8. Types	Article 8. Types
1. A General Shareholders' Meeting may be annual or extraordinary.	1. A General Shareholders' Meeting may be annual or extraordinary.
2. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet within the first six months of each financial year in order to approve the annual financial statements, the directors' report, the allocation of profits or losses and the corporate management for the preceding financial year. Resolutions may also	2. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called for such purpose, must meet <u>1. 2. The shareholders acting at an annual General Shareholders' Meeting, which shall be previously called to approve the annual financial statements and directors' report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held</u> within the first six months of each financial year in order to

<p>be adopted regarding any other matter within the purview of the shareholders, provided that any such matter appears on the agenda of the call to meeting or is legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.</p>	<p>approve the annual financial statements, the directors' report, the allocation of profits or losses and the corporate management for the preceding financial year. Resolutions</p>
	<p><u>The shareholders acting at an annual General Shareholders' Meeting</u> may also be adopted <u>adopt resolutions</u> regarding any other matter within the purview of the shareholders thereof, provided that any such matter appears on the agenda of the call to meeting or is legally appropriate and that the required quorum for the General Shareholders' Meeting has been formed for such purpose.</p>
<p>3. Any General Shareholders' Meeting other than as provided for in the preceding section shall be deemed to be an extraordinary General Shareholders' Meeting.</p>	<p><u>2.</u> 3. Any General Shareholders' Meeting other than as provided for in that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary General Shareholders' Meeting <u>meeting</u>.</p>
<p>Article 9. Powers</p>	<p>Article 9. Powers</p>
	<p><u>Article 20. Binding and Consultative Voting</u></p>
<p>1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the <i>By-Laws</i>, these <i>Regulations</i> or other rules of the Governance and Sustainability System, and particularly regarding the following:</p>	<p>1. The shareholders acting at a General Shareholders' Meeting shall <u>deliberate and</u> decide <u>upon</u> the matters assigned thereto by law <u>proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions</u>, the <i>By-Laws</i>, these <i>Regulations</i> or, <u>and the</u> other rules <u>and policies</u> of the Governance and</p>

	Sustainability System, and particularly regarding the following:
	<u>2. The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.</u>
	<u>Article 21. Powers</u>
	<u>1. The shareholders acting at a General Shareholders' Meeting shall decide by means of a binding vote on the following matters:</u>
A. With respect to the Board of Directors and the directors:	A. With respect to the Board of Directors and the directors:
a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.	a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
b) The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.	b) The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.	c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.

d)	The commencement of derivative liability actions against directors.	d)	The commencement of derivative liability actions against directors.
B.	With respect to the annual financial statements and corporate management:	B.	With respect to the annual financial statements and corporate management:
a)	The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.	a)	The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.
b)	The approval of the statement of non-financial information.	b)	The approval of the statement of non-financial information.
c)	The allocation of profits/losses.	c)	The allocation of profits/losses.
d)	The approval of corporate management.	d)	The approval of corporate management.
C.	With respect to amendments to the rules of the Governance and Sustainability System:	C.	With respect to amendments to the rules of the Governance and Sustainability System:
a)	The amendment of the <i>By-Laws</i> .	a)	The amendment of the <i>By-Laws</i> .
b)	The approval and amendment of these <i>Regulations</i> .	b)	The approval and amendment of these <i>Regulations</i> .
c)	The approval of the director remuneration policy upon the terms provided by law.	c)	The approval of the director remuneration policy upon the terms provided by law <u>applicable legal provisions</u> .

D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:	D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
a) An increase or reduction in share capital.	a) An increase or reduction in share capital.
b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.	b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law applicable legal provisions .
c) The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts	c) The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law applicable legal provisions , indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the

	<p>or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.</p>		<p>condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.</p>
d)	<p>The exclusion or limitation of pre-emptive rights.</p>	d)	<p>The exclusion or limitation of pre-emptive rights.</p>
e)	<p>The authorisation for the derivative acquisition of the Company's own shares.</p>	e)	<p>The authorisation for the derivative acquisition of the Company's own shares.</p>
f)	<p>The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.</p>	f)	<p>The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by lawapplicable legal provisions.</p>
E.	<p>With respect to structural changes of the Company and functionally similar operations and related-party transactions:</p>	E.	<p>With respect to structural changes of the Company and functionally similar operations and related-party transactions:</p>
a)	<p>The transformation of the Company.</p>	a)	<p>The transformation of the Company.</p>

b)	The merger or split-off of the Company upon the terms provided by law.	b)	The merger or split-off of the Company upon the terms provided by law applicable legal provisions .
c)	The overall assignment of assets and liabilities.	c)	The overall assignment of assets and liabilities.
d)	The transfer of the registered office abroad.	d)	The transfer of the registered office abroad.
e)	The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.	e)	The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.
f)	The acquisition, transfer or contribution of key assets from or to another company.	f)	The acquisition, transfer or contribution of key assets from or to another company.
g)	The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law.	g)	The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law applicable legal provisions .
F.	With respect to statutory auditors:	F.	With respect to statutory auditors:
a)	The appointment, re-election and removal of the statutory auditors.	a)	The appointment, re-election and removal of the statutory auditors.
b)	The commencement of derivative liability actions against the statutory auditors.	b)	The commencement of derivative liability actions against the statutory auditors.
G.	With respect to the dissolution and liquidation of the Company:	G.	With respect to the dissolution and liquidation of the Company:

a) The dissolution of the Company.	a) The dissolution of the Company.
b) The appointment and removal of the liquidators.	b) The appointment and removal of the liquidators.
c) The approval of the final liquidation balance sheet.	c) The approval of the final liquidation balance sheet.
d) The commencement of derivative liability actions against the liquidators.	d) The commencement of derivative liability actions against the liquidators.
e) The approval of transactions having an effect equivalent to liquidation of the Company.	e) The approval of transactions having an effect equivalent to liquidation of the Company.
2. The shareholders acting at a General Shareholders' Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders in the instances provided by law or that is within their purview pursuant to law or the Governance and Sustainability System.	<u>H.</u> 2. The shareholders acting at a General Shareholders' Meeting shall also decide <u>in relation to</u> any other matter submitted to them <u>for a decision thereof</u> by the Board of Directors or by the shareholders in the instances provided by law <u>applicable legal provisions</u> or that is within their <u>the</u> purview thereof pursuant to laws <u>such legal provisions</u> or the Governance and Sustainability System.
3. The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also pass upon on any other reports or proposals submitted by the Board of Directors.	<u>2.</u> 3. The shareholders acting at a General Shareholders' Meeting shall also decide, by way of a consultative vote, on the annual director remuneration report, and may also pass upon on any other reports or <u>and</u> proposals submitted <u>for this purpose</u> by the Board of Directors.
TITLE II. METHODS OF HOLDING AND CALL TO THE GENERAL SHAREHOLDERS' MEETING	TITLE II. METHODS OF HOLDING AND <u>IV.</u> CALL TO THE GENERAL SHAREHOLDERS' MEETING
Article 10. Methods of Holding the Meeting	Article 10. Methods of Holding the Meeting

1. The General Shareholders' Meeting may be held in any of the following ways:	1. The General Shareholders' Meeting may be held in any of the following ways:
a) In person only.	a) In person only.
b) In person with the ability to attend remotely.	b) In person with the ability to attend remotely.
c) If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.	c) If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.
2. Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.	2. Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.
Article 11. Call to Meeting and Agenda	Article 22. Article 11. Call to Meeting and Agenda Announcement
1. The General Shareholders' Meeting shall be formally called by the Board of Directors.	1. The General Shareholders' Meeting shall be formally called by the Board of Directors.
2. The Board of Directors must call the General Shareholders' Meeting in the following cases:	2. The Board of Directors must call the <u>1.</u> the General Shareholders' Meeting in the following cases:
a) In the event set forth in Article 8.2 above.	a) In the event set forth in Article 8.2 <u>19.1</u> above.
b) If the meeting is requested, in the manner provided by law, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting	b) If the meeting is requested, in the manner provided by law <u>applicable legal provisions</u> , by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General

<p>to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.</p>	<p>Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.</p>
<p>3. The announcement of the call to meeting must contain all statements required by law in each case and must set forth:</p>	<p><u>2.</u> 3. The announcement of the call to meeting must contain all statements required by law in each <u>applicable legal provisions, by these Regulations and by the other rules and policies of the Governance and Sustainability System, as the case may be,</u> and must <u>shall</u> set forth:</p>
<p>a) The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).</p>	<p>a) The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).</p>
	<p><u>a) The form of holding the General Shareholders' Meeting.</u></p>
<p>b) The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with.</p>	<p>b) The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, <u>as well as the date on which, if applicable, the General Shareholders' Meeting shall be held on second call.</u></p>
<p>c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a</p>	<p>c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual <u>annual</u> General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy,</p>

	proxy, upon the terms provided by law.	upon the terms provided by law <u>applicable legal provisions</u> .
d)	The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.	d) The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
e)	A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.	e) A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors <u>auditor</u> and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
f)	Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.	f) Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, <u>the attend and for</u> registration and <u>the</u> preparation of the list of attendees, the correct <u>proper</u> exercise of the rights thereof and the proper conduct of the meeting.
g)	The address of the Company's corporate website.	g) The address of the Company's corporate website.
h)	Any financial incentive for participation that the Board of Directors resolves to pay in	h) Any financial incentive for participation that the Board of Directors resolves to pay in

<p>accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).</p>	<p>accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).</p>
<p>The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.</p>	<p>The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.</p>
<p>4. The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:</p>	<p>4. <u>3.</u> The announcement of the call to meeting shall be published as much in advance as required by law <u>applicable legal provisions</u>, using at least the following media:</p>
<p>a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.</p>	<p>a) The <u>the</u> Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain ;</p>
<p>b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</p>	<p>b) The <u>the</u> website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) ; <u>and</u></p>
<p>c) The Company's corporate website.</p>	<p>c) The <u>the</u> Company's corporate website.</p>
<p>5. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>	<p>5. <u>4.</u> The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>
<p>6. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a</p>	<p>6. <u>6.</u> The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request</p>

<p>notary public under the circumstances provided by law.</p>	<p>the presence of a notary public under the circumstances provided by law.</p>
	<p><u>5. The Implementing Rules for the General Meeting shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.</u></p>
<p>Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions</p>	<p>Article 23. Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions</p>
<p>1. Shareholders who individually or collectively represent at least three per cent of the share capital may:</p>	<p>1. Shareholders who individually or collectively represent at least three per cent of the share capital may:</p>
<p>a) Request the publication of a supplement to the call to the Annual General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.</p>	<p>a) Request the publication of a supplement to the call to the Annual<u>annual</u> General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.</p>
<p>b) Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.</p>	<p>b) Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.</p>
<p>The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by</p>	<p>The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by</p>

<p>“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.</p>	<p>“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.</p>
<p>2. The shareholders’ rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company’s registered office within the periods provided by law.</p>	<p>2. The shareholders’ rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company’s registered office within the periods provided by lawapplicable legal provisions.</p>
<p>3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.</p>	<p>3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of lawapplicable legal provisions.</p>
<p>4. At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by the shareholders with respect to the exercise of their</p>	<p>4. At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by the shareholders with respect to the exercise of their</p>

rights in connection with the General Shareholders' Meeting and the matters to be dealt with thereat.	rights in connection with the General Shareholders' Meeting and the matters to be dealt with thereat.
Article 13. Availability of Information	Article 13. Availability of Information
1. The Company shall endeavour to encourage the use of the most environmentally-friendly channels of information, prioritising the use of digital media whenever the law so allows.	1. The Company shall endeavour to encourage the use of the most environmentally-friendly channels of information, prioritising the use of digital media whenever the law so allows.
2. When the shareholders are to deal with an amendment to the <i>By-Laws</i> , besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.	2. When the shareholders are to deal with an amendment to the <i>By-Laws</i>, besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
3. In all cases in which the law so requires, such information and additional documentation as is mandatory shall be made available to the shareholders.	3. In all cases in which the law so requires, such information and additional documentation as is mandatory shall be made available to the shareholders.
Article 14. Corporate Website	Article 14. Corporate Website
1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.	1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.
2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an	2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an

<p>organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:</p>	<p>organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:</p>
<p>a) The announcement of the call to the General Shareholders' Meeting.</p>	<p>a) The announcement of the call to the General Shareholders' Meeting.</p>
<p>b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.</p>	<p>b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.</p>
<p>c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.</p>	<p>e) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.</p>
<p>d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of</p>	<p>d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise;</p>

<p>directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases.</p>	<p>type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases.</p>
<p>e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.</p>	<p>e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.</p>
<p>f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any.</p>	<p>f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any.</p>

g) The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.	g) The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.
3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:	3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:
a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.	a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.
b) The related-party transactions report prepared by the Audit and Risk Supervision Committee.	b) The related-party transactions report prepared by the Audit and Risk Supervision Committee.
c) The activities report of the Board of Directors and of the Committees thereof.	c) The activities report of the Board of Directors and of the Committees thereof.
d) The integrated report.	d) The integrated report.
e) Any other reports determined by the Board of Directors.	e) Any other reports determined by the Board of Directors.
4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.	4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.
5. Pursuant to the provisions of applicable law, an Electronic	5. Pursuant to the provisions of applicable law, an Electronic Shareholders'

<p>Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.</p>	<p>Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.</p>
<p>Article 15. Requests for Information Prior to the General Shareholders' Meeting</p>	<p>Article 15. Requests for Information Prior to the General Shareholders' Meeting</p>
<p>1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>	<p>1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>
<p>2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Shareholder's Office (<i>Oficina del Accionista</i>). Requests</p>	<p>2. All such requests for information or questions may be made or asked by delivery of the request to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or, in the absence thereof, to the Shareholder's Office (<i>Oficina del Accionista</i>). Requests</p>

<p>shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.</p>	<p>shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 19.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.</p>
<p>3. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.</p>	<p>3. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.</p>
<p>4. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in the law, in the <i>By-Laws</i> and in these <i>Regulations</i>, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for <i>ultra vires</i> purposes, or that publication of the information might prejudice the Company or related companies.</p>	<p>4. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in the law, in the <i>By-Laws</i> and in these <i>Regulations</i>, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for <i>ultra vires</i> purposes, or that publication of the information might prejudice the Company or related companies.</p>
<p>5. The information requested may not be denied if the request is supported</p>	<p>5. The information requested may not be denied if the request is supported by</p>

<p>by shareholders representing at least twenty-five per cent of the share capital.</p>	<p>shareholders representing at least twenty-five per cent of the share capital.</p>
<p>6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</p>	<p>6. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.</p>
<p>7. To ensure the equal treatment of all shareholders, valid requests for information, clarification, or questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included in the Company's corporate website.</p>	<p>7. To ensure the equal treatment of all shareholders, valid requests for information, clarification, or questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included in the Company's corporate website.</p>
<p>8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</p>	<p>8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.</p>
<p>TITLE III. RIGHTS TO ATTEND AND TO PROXY REPRESENTATION</p>	<p>TITLE III. RIGHTS TO ATTEND <u>PARTICIPATION, ATTENDANCE AND TO</u> PROXY REPRESENTATION</p>
<p>Article 16. Participation</p>	<p><u>Article 24.</u> Article 16. Participation</p>
<p>1. The manner of exercising the rights of attendance, proxy-representation, deliberation and voting shall be determined by the Board of Directors in order to facilitate the participation of the largest number of shareholders at the meeting, regardless of their residence, and taking into account the method of</p>	<p>1. The <u>Board of Directors shall determine the form of holding the General Shareholders' Meeting and the</u> manner of exercising the rights of attendance, proxy-representation, deliberation and voting shall be determined by the Board of Directors in order to facilitate proxy <u>representation, information and</u></p>

<p>holding the meeting, among other issues.</p>	<p><u>voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating</u> the participation of the largest number of shareholders at the meeting <u>General Meeting</u>, regardless of their residence, and taking into account the method of holding the meeting, among other issues.</p>
<p>2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting, including, if appropriate, the implementation of various channels to attend, grant a proxy or cast an absentee vote prior to the meeting, the payment of financial incentives for participation pursuant to a predefined and public policy, and the delivery of promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or to hold similar promotions. Any items remaining from the promotions or gifts may be used for social welfare purposes.</p>	<p>2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting, including, if appropriate, the implementation of various channels to attend, grant a proxy or cast an absentee vote prior to the meeting, <u>and the sustainability thereof and in the <i>Implementing Rules for the General Meeting</i> may provide, among other measures, if any,</u> the payment of financial incentives for participation pursuant to a predefined and public policy, and <u>the holding of prize draws,</u> the delivery of promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or to hold <u>or commemorative value, and the organisation of</u> similar promotions. Any items remaining from the promotions or prize draws, <u>the promotional material or the</u> gifts may be used for social welfare purposes.</p>
	<p><u>3. The Board of Directors shall endeavour to include in the <i>Implementing Rules for the General Meeting</i> measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual</u></p>

	<u>impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.</u>
	<u>4. Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.</u>
Article 17. Attendance	<u>Article 25.</u> Article 17. Attendance
1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.	1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.
2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.	2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.
3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.	3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.
	<u>4. The Board of Directors shall establish in the <i>Implementing Rules for the General Meeting</i> the requirements to be met by shareholders and their proxy representatives to attend the meeting</u>

	<u>and the supporting documents that they must present.</u>
	<u>5. Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the <i>Implementing Rules for the General Meeting</i> may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.</u>
	<u>6. In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.</u>
Article 18. Other Attendees	<u>Article 26.</u> Article 18. Other Attendees
1. The members of the Board of Directors must attend the General Shareholders' Meeting in person or remotely. The absence of any of them shall not affect the validity thereof.	1. The members of the Board of Directors must attend the General Shareholders' Meeting in person or remotely . The absence of any of them shall not affect the validity thereof.
	<u>2. Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.</u>
2. The chair of the General Shareholders' Meeting may authorise the meeting to be attended in person or remotely by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate.	<u>3.</u> 2. The chair of the General Shareholders' Meeting may authorise <u>attendance at</u> the meeting to be attended in person or remotely by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the

<p>The shareholders acting at the General Shareholders' Meeting may revoke such authorisation. 3</p>	<p>chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.</p>
<p>3. Personnel from the Shareholder's Office and the person performing the duties described in Article 27.3 below shall also attend the General Shareholders' Meeting in person or remotely.</p>	<p>3. Personnel from the Shareholder's Office and the person performing the duties described in Article 27.3 below shall also attend the General Shareholders' Meeting in person or remotely.</p>
	<p><u>4. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.</u></p>
<p>Article 19. Right to Proxy Representation</p>	<p>Article 19. Right to Proxy Representation Article 27.</p>
<p>1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Governance and Sustainability System.</p>	<p>1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law<u>applicable legal provisions</u> and the Governance and Sustainability System.</p>
<p>2. The proxy may be granted by delivering to the proxy representative the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors:</p>	<p>2. The proxy may be granted by delivering to the proxy representative<u>Company</u> the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company<u>thereby</u>, or by any of the following means, as determined by the Board of Directors:</p>
<p>a) Through the financial intermediary and management institutions and depositaries in which their shares are</p>	<p>a) Through the financial intermediary and management institutions and depositaries in</p>

<p>deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.</p>	<p>which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.</p>
	<p>a) <u>By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.</u></p>
<p>b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.</p>	<p>b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.</p>
<p>For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other form determined by the Board of</p>	<p>For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the <u>Company thereto</u> or through any other form determined by</p>

<p>Directors shall be deemed to be a proper assurance.</p>	<p>the Board of Directors shall be deemed to be a proper assurance.</p>
<p>c) Advance delivery of the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.</p>	<p>c) Advance delivery of the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.</p>
<p>d) Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.</p>	<p>d) Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.</p>
<p>e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.</p>	<p>e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.</p>
<p>3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately</p>	<p>3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately</p>

<p>prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.</p>	<p>prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.</p>
<p>4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the rules and regulations issued for such purpose.</p>	<p>4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, meansmechanisms and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the rules and regulations issuedImplementing Rules for the General Meeting approved for such purpose.</p>
<p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>	<p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>
<p>5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the</p>	<p>5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the</p>

<p>establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.</p>	<p>establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.</p>
<p>6. A proxy is always revocable. Attendance in person, or remotely if possible, by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>	<p>6. A proxy is always revocable. Attendance in person, or remotely if possible, by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.</p>
<p>7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.</p>	<p>7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the applicable legal provisions of law and by the corresponding resolution of the Board of Directors <u>such management decision-making body</u>, if any.</p>
<p>8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.</p>	<p>8. A proxy may cover those matters that the law allows <u>applicable legal provisions allow</u> to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.</p>
<p>9. If a proxy has been validly granted pursuant to law and these Regulations but does not include voting instructions or questions arise as to the intended proxy representative or the scope of the</p>	<p>9. If a proxy has been validly granted pursuant to law <u>applicable legal provisions</u> and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy representative <u>recipient</u> or the</p>

<p>representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>	<p>scope of the representation thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with <u>law applicable legal provisions</u>, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p>
<p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.</p>	<p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.</p>
<p>10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately</p>	<p>10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately</p>

<p>inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>	<p>inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>
<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.</p>	<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.</p>
<p>12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of</p>	<p>12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of</p>

<p>shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5 below.</p>	<p>shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5<u>43.5</u> below.</p>
	<p><u>13.</u> <i>The Implementing Rules for the General Meeting may further develop the content of this Article.</i></p>
<p>Article 20. Proxy and Absentee Voting Cards</p>	<p>Article 28. Article 20. Proxy and Absentee Voting Cards</p>
<p>1. The Company may issue the proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>	<p>1. The Company may issue the proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p>
<p>The Company shall ensure that the cards are uniform and include a bar code or other system that allows for</p>	<p><u>2.</u> The Company shall ensure that the cards are uniform and include a bar code or other system that allows for</p>

<p>electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>	<p>electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>
<p>2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>	<p><u>3.</u> 2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>
<p>3. If an intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the</p>	<p><u>4.</u> 3. If an intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these <i>Regulations</i> and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the</p>

items on the agenda of the call to meeting.	items on the agenda of the call to meeting.
4. In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules shall apply to the proxies and to the absentee votes cast prior to the meeting referred to in this article.	4. In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules <u>the Implementing Rules for the General Meeting</u> shall apply to the proxies and to the absentee votes cast prior to the meeting <u>that are</u> referred to in this article.
5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.	5. All of the foregoing shall be without prejudice to the regulations <u>legal provisions</u> applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.
TITLE IV. INFRASTRUCTURE AND EQUIPMENT	TITLE IV. INFRASTRUCTURE AND EQUIPMENT
	<u>TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS' MEETING</u>
Article 21. Place of the Meeting	Article 21. Place of the Meeting
1. A General Shareholders' Meeting that is called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.	1. A General Shareholders' Meeting that is called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.
2. If it is decided that the General Shareholders' Meeting is to be held entirely in person or in person with the ability to attend remotely,	2. If it is decided that the General Shareholders' Meeting is to be held entirely in person or in person with

<p>attendance in person may take place by going to the location where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.</p>	<p>the ability to attend remotely, attendance in person may take place by going to the location where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.</p>
<p>Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation of the General Meeting.</p>	<p>Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation of the General Meeting.</p>
<p>3. A General Shareholders' Meeting that is called to be held exclusively by remote means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.</p>	<p>3. A General Shareholders' Meeting that is called to be held exclusively by remote means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.</p>
<p>Article 22. Infrastructure, Equipment and Services</p>	<p>Article 22. Infrastructure, Equipment and Services</p>
<p>1. The premises, if any, to be used to hold the General Shareholders'</p>	<p>1. The premises, if any, to be used to hold the General Shareholders' Meeting</p>

<p>Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.</p>	<p>shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.</p>
<p>2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.</p>	<p>2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.</p>
<p>3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.</p>	<p>3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.</p>
<p>4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.</p>	<p>4. Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.</p>
<p>5. If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the systems determined by the Board of</p>	<p>5. If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the systems determined by the Board of</p>

<p>Directors to attend the meeting must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p>	<p>Directors to attend the meeting must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p>
<p>6. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>	<p>6. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>
<p>7. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages</p>	<p>7. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque),</p>

<p>that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.</p>	<p>English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.</p>
<p>8. The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>	<p>8. The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>
<p>Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>	<p>Article 29. Article 23. Computer System Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>
<p>1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards.</p>	<p>1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards.</p>
<p>2. On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.</p>	<p>2. On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and <u>attendees, as well as that necessary</u> to determine the quorum, prepare <u>(both provisional and final), for the preparation of</u> the list of attendees <u>(present in person and by proxy,)</u> and calculate <u>for the calculation of</u> the voting results <u>(both provisional and final).</u></p>
<p>3. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations,</p>	<p>2. 3. In order to undertake such activities, the Company may, in accordance with applicable rules and</p>

<p>ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of the Company’s shareholders and the number of shares appearing in the name of each shareholder.</p>	<p>regulations, ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of the Company’s<u>sits</u> shareholders and the number of shares appearing in the name of each shareholder.</p>
	<p><u>3. The Board of Directors, as well as the chair of the General Shareholders’ Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.</u></p>
	<p><u>Article 30. Broadcast of the Meeting and Audiovisual Recording</u></p>
	<p><u>1. The proceedings of the General Shareholders’ Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company’s legitimate interest in complying with best transparency practices.</u></p>
<p>Article 24. Shareholder’s Office</p>	<p>Article 24. Shareholder’s Office</p>
<p>The Company shall set up a Shareholder’s Office in a visible place at the premises, if any, indicated for the General Shareholders’ Meeting in order to:</p>	<p>The Company shall set up a Shareholder’s Office in a visible place at the premises, if any, indicated for the General Shareholders’ Meeting in order to:</p>
<p>a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals and vote.</p>	<p>a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and by-law provisions to take the floor, make proposals and vote.</p>

<p>b) Assist and inform attendees who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their presentations, if such presentations are available in writing.</p>	<p>b) Assist and inform attendees who wish to take the floor, preparing for such purpose a list of those who previously state their desire to participate, as well as collecting the text of their presentations, if such presentations are available in writing.</p>
<p>c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or by shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors' reports and other documentation relating to the proposed resolutions shall also be made available to them.</p>	<p>e) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or by shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors' reports and other documentation relating to the proposed resolutions shall also be made available to them.</p>
<p>TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING</p>	<p>TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING</p>
<p>Article 25. Opening of the Premises and Monitoring Access Thereto</p>	<p>Article 25. Opening of the Premises and Monitoring Access Thereto</p>
<p>1. If attendance in person is allowed, at the place and on the date provided in the announcement for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to the personnel in</p>	<p>1. If attendance in person is allowed, at the place and on the date provided in the announcement for the holding of the General Shareholders' Meeting on first or second call, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders or their proxy representatives must present their respective verification documents to</p>

<p>charge of the registration of attendees.</p>	<p>the personnel in charge of the registration of attendees.</p>
	<p><u>2. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.</u></p>
<p>2. Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders' Meeting is held may attend the meeting as guests (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting).</p>	<p>2. Once registration has closed, shareholders or proxy representatives arriving late at the place where the General Shareholders' Meeting is held may attend the meeting as guests (in the room where the meeting is held or, if so decided by the chair of the General Shareholders' Meeting, in an adjoining room from where they can follow the meeting).</p>
	<p><u>3. The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.</u></p>
<p>Article 26. Presiding Committee, Chair and Secretary</p>	<p>Article 31. Article 26. Presiding Committee, Chair and Secretary</p>
<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting (either in person or remotely). Without prejudice to the powers assigned thereto in these <i>Regulations</i>, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.</p>	<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting (either in person or remotely). Without prejudice to the powers assigned thereto in these <i>Regulations</i>, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.</p>
<p>2. The chairman of the Board of Directors, or, in the absence thereof,</p>	<p>2. The chairman of the Board of Directors, or, in the absence thereof,</p>

<p>the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the <i>By-Laws</i>; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.</p>	<p>the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the <i>By-Laws</i>; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.</p>
<p>3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>	<p>3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.</p>
<p>4. If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections 2 and 3 above shall also apply as regards their situation in the performance of their duties.</p>	<p>4. If the chair or the secretary, in each case, must remove themselves for any reason during the holding of the meeting, the provisions of sections <u>Sections</u> 2 and 3 above shall also apply as regards their situation in the performance of their duties.</p>
<p>5. In addition, the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.</p>	<p>5. In addition <u>to the Presiding Committee and the secretary for the General Shareholders' Meeting,</u> the chair of the General Shareholders' Meeting may obtain the assistance of any person the chair deems appropriate.</p>

	<p><u>6.</u> The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these Regulations.</p>
<p>Article 27. Duties of the Chair of the General Shareholders' Meeting</p>	<p><u>Article 32.</u> Article 27. Duties of the Chair of the General Shareholders' Meeting</p>
<p>1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:</p>	<p>1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:</p>
<p>a) To call the meeting to order.</p>	<p>a) To call the meeting to order.</p>
<p>b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.</p>	<p>b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.</p>
<p>c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.</p>	<p>c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.</p>
	<p><u>d)</u> To accept new proposed resolutions relating to matters included in the agenda.</p>
<p>d) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and</p>	<p><u>e)</u> d) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and</p>

<p>their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to law and the By-Laws.</p>	<p>their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to law and<u>applicable legal provisions</u>, the <i>By-Laws and these Regulations</i>.</p>
	<p><u>f)</u> <u>To resolve any questions that may arise in relation to the interpretation and application of these Regulations during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.</u></p>
	<p><u>g)</u> <u>To organise deliberations and presentations.</u></p>
<p>e) To grant the floor to executive directors or officers that the chair deems appropriate in order to address the shareholders at the General Shareholders' Meeting to report on the progress of the Company, as well as to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.</p>	<p><u>h)</u> e) <u>To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors or officers and members of management that the chair deems appropriate in order to address the shareholders at, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting <u>in order</u> to report on the progress of the Company, as well as or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the</u></p>

	status of executive director, such presentation may be made directly thereby, <u>in whole or in part</u> , in whole or in part .
f) To organise and direct the progress of the meeting in accordance with the powers set forth in Article 36 below. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the voting results.	<u>i)</u> <u>To organise and direct the progress of the meeting.</u>
	<u>i)</u> f)-To organise and direct the progress of the meeting in accordance with the powers set forth in Article 36 below. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the voting results <u>of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).</u>
g) To temporarily suspend the General Shareholders' Meeting and propose the continuation thereof.	<u>k)</u> g)-To temporarily suspend the General Shareholders' Meeting and propose the continuation <u>extension</u> thereof, <u>as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.</u>
h) To bring the meeting to a close.	<u>l)</u> h)-To bring the meeting to a close.
2. The chair of the General Shareholders' Meeting may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General	2. The chair of the General Shareholders' Meeting may entrust the <u>leadership and</u> management of the debate to a director the chair deems appropriate, or to the

<p>Shareholders' Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.</p>	<p>secretary for the General Shareholders' Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.</p>
<p>3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.</p>	<p>3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.</p>
<p>Such representative may also present other issues raised by those attending the General Shareholders' Meeting who prefer to ask their questions of the representative for the latter to transmit them to the chair.</p>	<p>Such representative may also present other issues raised by those attending the General Shareholders' Meeting who prefer to ask their questions of the representative for the latter to transmit them to the chair.</p>
<p>Article 28. Duties of the Secretary for the General Shareholders' Meeting</p>	<p>Article 28. Article 33. Duties of the Secretary for the General Shareholders' Meeting</p>
<p>1. The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:</p>	<p>1. The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:</p>
<p>a) To declare the Presiding Committee to be formed.</p>	<p>a) To declare the Presiding Committee to be formed. ;</p>
<p>b) By delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, means and</p>	<p>b) By delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, means mechanisms and systems as are determined by the chair. ;</p>

	systems as are determined by the chair.	
c)	By delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum, stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification.	c) By by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (<u>whether provisional or final</u>), stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification ; .
d)	To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law or the Governance and Sustainability System.	d) To report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to law <u>applicable legal provisions</u> or the Governance and Sustainability System ; .
e)	To draw up the minutes of the General Shareholders' Meeting, if applicable.	e) To draw up the minutes of the General Shareholders' Meeting, if applicable.
f)	To exercise, at the direction of the chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.	<u>g)</u> f) To exercise, at the direction of the chair of the General Shareholders' Meeting , such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions ; <u>and</u>
Article 29. Establishment of a Quorum		Article 29. Establishment of a Quorum
		<u>h)</u> <u>to draw up the minutes of the General Shareholders' Meeting, if applicable.</u>
		<u>Article 34. Quorum</u>
1.	The General Shareholders' Meeting shall be validly established with the minimum quorum required by law or	1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by

<p>the <i>By-Laws</i>, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.</p>	<p>lawapplicable legal provisions or the <i>By-Laws</i>, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.</p>
<p>2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 21.2 of the <i>By-Laws</i>.</p>	<p>2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 21.222.2 of the <i>By-Laws</i>.</p>
<p>3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.</p>	<p>3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.</p>
<p>4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share</p>	<p>4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to lawapplicable legal provisions or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share</p>

capital or the consent of such shareholders.	capital or the consent of such shareholders.
5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.	5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.
	<u>TITLE VII. IMPLEMENTATION OF THE MEETING</u>
	<u>Article 35. Language</u>
	<u>1. The General Shareholders' Meeting shall be held in the Spanish language.</u>
	<u>2. Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.</u>
	<u>3. It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the <i>Implementing Rules for the General Meeting</i>.</u>
Article 30. List of Attendees	<u>Article 36. Article 30. List of Attendees</u>
1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to	1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to

<p>shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.</p>	<p>shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.</p>
	<p><u>2.</u> The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.</p>
	<p><u>3.</u> The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.</p>
<p>2. The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate identification procedure signed by the secretary for the General Shareholders' Meeting with the approval of the chair.</p>	<p><u>4.</u> 2-The list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate along with confirmation of the identification procedure thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.</p>
<p>3. If the meeting is held in different places pursuant to the provisions of these <i>Regulations</i>, the list of attendees shall also specify the share capital represented in person or by proxy in each room. In such case, the persons voting who have cast their absentee vote prior to the General Meeting shall be included in the room where the Presiding Committee is located.</p>	<p>3. If the meeting is held in different places pursuant to the provisions of these Regulations, the list of attendees shall also specify the share capital represented in person or by proxy in each room. In such case, the persons voting who have cast their absentee vote prior to the General Meeting shall be included in the room where the Presiding Committee is located.</p>
<p>4. The list of attendees (prepared pursuant to the terms of point 2 above) shall be attached to the</p>	<p>4. The list of attendees (prepared pursuant to the terms of point 2 above) shall be</p>

<p>minutes of the General Shareholders' Meeting.</p>	<p>attached to the minutes of the General Shareholders' Meeting.</p>
<p>Article 31. Requests to Make Presentations by Shareholders or their Proxy Representatives Attending in Person</p>	<p>Article 31. Requests to Make Presentations by Shareholders or their Proxy Representatives Attending in Person</p>
<p>Shareholders or their proxy representatives attending in person and desiring to make a presentation at the General Shareholders' Meeting must so request at the Shareholder's Office or of such person as is indicated for these purposes before the meeting is called to order and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.</p>	<p>Shareholders or their proxy representatives attending in person and desiring to make a presentation at the General Shareholders' Meeting must so request at the Shareholder's Office or of such person as is indicated for these purposes before the meeting is called to order and state for the record their first and last names and, if applicable, the name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.</p>
<p>Article 32. Reports</p>	<p>Article 32. Reports</p>
<p>1. Once the list of attendees has been prepared and they have been informed regarding the publications of the announcement of the call to meeting, there shall be a presentation of any relevant reports by the executive directors or officers or persons designated for such purpose by the Board of Directors. In particular, the shareholders shall be informed of the main aspects highlighted in the <i>Annual Corporate Governance Report</i> regarding corporate governance, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.</p>	<p>1. Once the list of attendees has been prepared and they <u>drawn up and the attendees</u> have been informed <u>regarding</u> the publications of the announcement of the call to meeting, there <u>the following</u> shall be a presentation of any relevant <u>presented: (i) the</u> reports by <u>of</u> the <u>chairman of the Board of Directors, other</u> executive directors or officers or <u>members of management and other</u> persons designated for such <u>appointed for this</u> purpose by the Board of Directors. In particular, the shareholders shall be informed of the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company</p>

	has described in said report; <u>as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.</u>
2. If the annual financial statements have qualifications, the Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee and the Company's statutory auditor explain them to the shareholders at the General Shareholders' Meeting.	2. If the annual financial statements have qualifications, the Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee and the Company's statutory auditor explain them to the shareholders at the General Shareholders' Meeting.
Article 33. Establishment of a Quorum for the General Shareholders' Meeting	Article 33. Establishment of a Quorum for the General Shareholders' Meeting
	2. The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.
	Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting
	1. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.
	2. Shareholders or their proxy representatives in attendance at the General Meeting may, if they so

	<p><u>request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.</u></p>
	<p><u>3. The Board of Directors shall include in the <i>Implementing Rules for the General Meeting</i> the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these <i>Regulations</i> and with applicable legal provisions and the Governance and Sustainability System.</u></p>
	<p><u>Article 39. Valid Formation of the Meeting</u></p>
<p>1. Prior to the commencement of the presentation period, if appropriate based on the manner of holding the</p>	<p>1. Prior to the commencement of the presentation period, if appropriate based on the manner of holding the</p>

<p>General Shareholders' Meeting, and in any case prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from the list of attendees projected onto the screens at the place where the meeting is held and/or through the remote attendance platform, instead of reading the data.</p>	<p>General Shareholders' Meeting, and in any case prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from <u>thea projected</u> list of attendees projected onto the screens at the place where the meeting is held and/or through the remote attendance platform, instead of reading the data, if any.</p>
<p>2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.</p>	<p>2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.</p>
<p>3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.</p>	<p>3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.</p>

<p>4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and record in the minutes whether there are reservations or objections regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy.</p>	<p>4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall ask the shareholders at the General Shareholders' Meeting and record in the minutes whether there are reservations or objections <u>by shareholders or their proxy representatives in attendance at the meeting</u> regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy. <u>If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.</u></p>
<p>Article 34. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person</p>	<p>Article 34. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person</p>
<p>1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary. No shareholder or proxy representative may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>	<p>1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary. No shareholder or proxy representative may make a presentation without having been granted the floor or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</p>
<p>2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend such time, and the content thereof, which must conform to the provisions of the preceding</p>	<p>2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend such time, and the content thereof, which must conform to the provisions of the preceding section and</p>

<p>section and to the respect deserved by the proceedings and the other attendees. If advisable due to the number of presentations requested or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment and non-discrimination among the presenting shareholders.</p>	<p>to the respect deserved by the proceedings and the other attendees. If advisable due to the number of presentations requested or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment and non-discrimination among the presenting shareholders.</p>
<p>3. At the time of registration, those shareholders or their proxy representatives who so desire may deliver the written text of their presentation to the Shareholder's Office in order to obtain a photocopy and thus facilitate the proceedings at the meeting and the preparation of the minutes. This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case, the Shareholder's Office shall deliver the text to the secretary or to the notary public, if any, in order for it to be compared with the shareholder's presentation at the time it is made.</p>	<p>3. At the time of registration, those shareholders or their proxy representatives who so desire may deliver the written text of their presentation to the Shareholder's Office in order to obtain a photocopy and thus facilitate the proceedings at the meeting and the preparation of the minutes. This shall be required if there is a request for their presentation to be recorded verbatim in the minutes. In this case, the Shareholder's Office shall deliver the text to the secretary or to the notary public, if any, in order for it to be compared with the shareholder's presentation at the time it is made.</p>
<p>4. In addition, during the shareholder presentation period, the representative of the Company designated by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions of such</p>	<p>4. In addition, during the shareholder presentation period, the representative of the Company designated by the chair of the General Shareholders' Meeting may make an organised presentation on those questions or considerations that the shareholders have submitted to the Company through other channels of participation and such other questions as are raised by attendees at the General Shareholders' Meeting who prefer to ask their questions of such representative for the latter to transmit them to the chair.</p>

<p>representative for the latter to transmit them to the chair.</p>	
<p>Article 35. Right to Receive Information during the General Shareholders' Meeting</p>	<p>Article 35. Right to Receive Information during the General Shareholders' Meeting</p>
<p>1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of Article 31 above.</p>	<p>1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda of the call to meeting, information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and regarding the audit report. They must have previously identified themselves for this purpose in accordance with the provisions of Article 31 above.</p>
<p>2. The Company shall provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of Article 15 above and without prejudice to the provisions of section 5 thereof.</p>	<p>2. The Company shall provide the information requested pursuant to the preceding section in the form and within the periods provided by law, except as provided by section 4 of Article 15 above and without prejudice to the provisions of section 5 thereof.</p>
<p>3. The information or clarifications requested shall be provided by the chair or by any other person designated thereby.</p>	<p>3. The information or clarifications requested shall be provided by the chair or by any other person designated thereby.</p>
<p>4. If it is not possible to respond to the request for information, clarification or question during the proceedings, the response shall be sent in writing within the next seven days.</p>	<p>4. If it is not possible to respond to the request for information, clarification or question during the proceedings, the response shall be sent in writing within the next seven days.</p>
<p>5. A violation of the right to receive information provided for in this article</p>	<p>5. A violation of the right to receive information provided for in this article</p>

<p>shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.</p>	<p>shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.</p>
<p>Article 36. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person</p>	<p>Article 36. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person</p>
<p>1. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, the proposals are excluded by law, or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide without such resolutions appearing on the agenda of the call to meeting.</p>	<p>1. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once. During the presentation period, the presenting party may make proposals regarding any item on the agenda of the call to meeting, except in those cases in which the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting, if any, the proposals are excluded by law, or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to law, the shareholders at the General Shareholders' Meeting may deliberate and decide without such resolutions appearing on the agenda of the call to meeting.</p>
<p>2. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:</p>	<p>2. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:</p>

a) Extend the time initially allocated to each presenting party, when the chair deems it appropriate.	a) Extend the time initially allocated to each presenting party, when the chair deems it appropriate.
b) Decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation.	b) Decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation.
c) End the shareholder presentation period.	c) End the shareholder presentation period.
d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.	d) Request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation.
e) Call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner.	e) Call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner.
f) Announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom.	f) Announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom.
g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is	g) Deny the floor when the chair believes that a particular matter has been sufficiently debated, is not

<p>not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.</p>	<p>included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.</p>
<p>3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.</p>	<p>3. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.</p>
<p>4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 41.4 of these <i>Regulations</i> shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.</p>	<p>4. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with the requirements of applicable laws and regulations. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 41.4 of these <i>Regulations</i> shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.</p>

<p>Article 37. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives</p>	<p>Article 37. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives</p>
<p>1. Pursuant to the provisions of law and the <i>By-Laws</i>, and independently of the right to cast an absentee vote prior to the meeting in the manner set forth in these <i>Regulations</i>, shareholders with the right to attend or their proxy representatives may attend the General Shareholders' Meeting remotely using such means as may be established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.</p>	<p>1. Pursuant to the provisions of law and the <i>By-Laws</i>, and independently of the right to cast an absentee vote prior to the meeting in the manner set forth in these <i>Regulations</i>, shareholders with the right to attend or their proxy representatives may attend the General Shareholders' Meeting remotely using such means as may be established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.</p>
<p>2. If the Board of Directors provides for a General Shareholders' Meeting to be held in person with the ability to attend remotely or exclusively by remote means, the call to meeting and/or the corporate website, as appropriate, shall provide a description of the deadlines, forms and methods for the remote exercise of shareholder rights established by the Board of Directors, observing the provisions of law and the <i>By-Laws</i>, to allow for the proper conduct of the meeting.</p>	<p>2. If the Board of Directors provides for a General Shareholders' Meeting to be held in person with the ability to attend remotely or exclusively by remote means, the call to meeting and/or the corporate website, as appropriate, shall provide a description of the deadlines, forms and methods for the remote exercise of shareholder rights established by the Board of Directors, observing the provisions of law and the <i>By-Laws</i>, to allow for the proper conduct of the meeting.</p>
<p>3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting. Shareholders or their proxy representatives shall be deemed not present if they initiate the connection after the deadline set for this purpose.</p>	<p>3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting. Shareholders or their proxy representatives shall be deemed not present if they initiate the connection after the deadline set for this purpose.</p>

<p>4. The Board of Directors shall determine the period for sending presentations, requests for information during the General Shareholders' Meeting and proposed resolutions that shareholders or their proxy representatives attending remotely wish to make through the remote attendance software application in accordance with law and the <i>By-Laws</i>, and may also establish reasonable extensions of time. The provisions of Article 36.4 above of these <i>Regulations</i>, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.</p>	<p>4. The Board of Directors shall determine the period for sending presentations, requests for information during the General Shareholders' Meeting and proposed resolutions that shareholders or their proxy representatives attending remotely wish to make through the remote attendance software application in accordance with law and the <i>By-Laws</i>, and may also establish reasonable extensions of time. The provisions of Article 36.4 above of these <i>Regulations</i>, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.</p>
<p>5. The replies to the requests for information referred to in the preceding section, when appropriate, shall be given during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting.</p>	<p>5. The replies to the requests for information referred to in the preceding section, when appropriate, shall be given during the meeting itself or in writing within seven days following the holding of the General Shareholders' Meeting.</p>
<p>Article 38. Temporary Suspension</p>	<p>Article 38. Article 40. Temporary Suspension</p>
<p>1. In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may adopt such additional measures as the chair deems appropriate to ensure the safety of the attendees and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.</p>	<p>1. In exceptional cases, when^{if} there are incidents <u>or any other extraordinary circumstance</u> that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may resolve <u>:</u></p>
	<p>a) <u>Resolve</u> to suspend the session for the time the chair deems</p>

	<p>appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may <u>also</u> adopt such additional measures as the chair deems appropriate to ensure the safety of the attendees and to avoid <u>prevent</u> the repetition of <u>these</u> circumstances that might again affect the proper conduct of the meeting.</p>
	<p><u>b) Dispense with any of the procedures and formalities contained in Titles VII and XI of these Regulations whenever they are not legally required.</u></p>
	<p><u>c) Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.</u></p>
<p>2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.</p>	<p>2. Once the meeting <u>If the session is suspended, and once it</u> has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.</p>
<p>Article 39. Continuation</p>	<p><u>Article 41.</u> Article 39. Continuation</p>
<p>1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over</p>	<p>1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over</p>

<p>one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.</p>	<p>one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.</p>
<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings, without prejudice to the provisions of Article 42.3.</p>	<p>2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the applicable legal provisions of law or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent meetings sessions, without prejudice to the provisions of Article 42.3 44.3 below.</p>
<p>TITLE VI. VOTING AND ADOPTION OF RESOLUTIONS</p>	<p>TITLE VI VIII. VOTING AND ADOPTION OF RESOLUTIONS</p>
<p>Article 40. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting</p>	<p>Article 42. Article 40-Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting</p>
<p>1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>	<p>1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 27.2 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>

<p>2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.</p>	<p>2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.</p>
<p>3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.</p>	<p>3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2<u>27.2</u> above.</p>
<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.</p>	<p>4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.</p>
<p>5. The absentee votes referred to in this article shall be rendered void:</p>	<p>5. The absentee votes referred to in this article shall be rendered void:</p>
<p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p>	<p>a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.</p>
<p>b) By attendance at the meeting of the shareholder casting the vote.</p>	<p>b) By attendance at the meeting of the shareholder casting the vote.</p>
<p>c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.</p>	<p>c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.</p>
<p>6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise</p>	<p>6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise</p>

<p>by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.</p>	<p>by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.</p>
<p>7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.</p>	<p>7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these <i>Regulations</i>, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed <u>to have been</u> granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.</p>
<p>8. The Board of Directors is authorised to further develop the rules, means and procedures adjusted to current techniques in order to organise the casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.</p>	<p>8. The Board of Directors is authorised to further develop <u>include in the <i>Implementing Rules for the General Meeting</i></u> the rules, means <u>mechanisms</u> and procedures adjusted to current techniques in order to organise the <u>early</u> casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.</p>
<p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of</p>	<p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of</p>

<p>communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast prior to the meeting by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes cast prior to the meeting that have been received after the period provided for the receipt thereof, to the extent allowed by the means available.</p>	<p>communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast prior to the meeting by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes cast prior to the meeting that have been received after the period provided for the receipt thereof, to the extent allowed by the means available.</p>
<p>9. The Board of Directors is also authorised to further develop on a general basis the procedures for granting proxies and for absentee voting prior to the meeting, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>	<p>9. The Board of Directors is also authorised to further develop on a general basis <u>in the Implementing Rules for the General Meeting</u> the procedures for granting proxies and for absentee voting prior to the meeting, including <u>and</u> the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this section shall be published on the Company's corporate website.</p>
<p>10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting,</p>	<p>10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting,</p>

<p>information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the rules that the Board of Directors may establish in order to further develop such provisions.</p>	<p>information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the rules that the Board of Directors may establish in order to further develop such provisions <u>Implementing Rules for the General Meeting</u>.</p>
<p>Article 41. Voting on Proposed Resolutions</p>	<p>Article 43. Article 41. Voting on Proposed Resolutions</p>
<p>1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these <i>Regulations</i>, the proposed resolutions regarding matters included in the agenda of the call to meeting and any others that, pursuant to law, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during the meeting that are appropriate under the law and the Governance and Sustainability System, shall be submitted to a vote. The period for remote voting, if applicable, shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally</p>	<p>1. Once the shareholder presentations have ended and responses have been given to requests for information pursuant to the provisions of these Regulations, <u>clarifications, questions and proposals of the shareholders or their proxy representatives have been addressed</u>, the proposed resolutions regarding matters included in the agenda of the call to meeting and any, if appropriate, <u>regarding</u> others that, pursuant to law <u>applicable legal provisions</u>, may be submitted to a vote even though not appearing thereon, including any proposals made by the shareholders during <u>attending</u> the meeting that are appropriate under the law <u>applicable legal provisions</u> and the Governance and Sustainability System, shall be submitted to a vote. The period for</p>

<p>submitted to a vote as provided above, or such later time as may be indicated by the chair of the General Shareholders' Meeting.</p>	<p>remote voting, if applicable, shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote as provided above, or such later time as may be indicated by the chair of the General Shareholders' Meeting.</p>
<p>2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the <i>By-Laws</i>, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.</p>	<p>2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the <i>By-Laws</i>, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.</p>
<p>3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter</p>	<p>3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Shareholders' Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter</p>

<p>and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.</p>	<p>and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.</p>
<p>4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:</p>	<p>4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:</p>
<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; shares whose holders have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence</p>	<p>a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, <u>there shall be deemed votes in favour those</u> votes corresponding to all shares present<u>represented at the meeting</u> in person and by proxy, less the votes corresponding to: <u>(i) shares represented at the meeting in person and by proxy</u> whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; <u>(ii) shares represented at the meeting in person or by proxy</u> whose holders <u>or proxy representatives</u> have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and <u>(iii) shares whose holders or proxy</u></p>

<p>thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed votes in favour.</p>	<p>representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed votes in favour.</p>
<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, votes corresponding to all shares present in person and by proxy, less the votes corresponding to: shares whose holders or representatives state that they vote in favour, in blank or abstain, by communicating or expressing their vote or abstention to the notary public (or, in the absence thereof, the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares whose holders have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the</p>	<p>b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, <u>there shall be deemed votes against those</u> votes corresponding to all shares present<u>represented at the meeting</u> in person and by proxy, less the votes corresponding to: <u>(i) shares represented at the meeting in person and by proxy</u> whose holders or representatives state that they vote in favour, in blank or abstain, by communicating or expressing<u>means of a communication or statement of</u> their vote or abstention to the notary public <u>or the assistants thereto</u> (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) or the assistants thereto, for note thereof to be taken in the minutes; shares of the meeting; <u>(ii) shares represented at the meeting in person or by proxy</u> whose holders <u>or proxy representatives</u> have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these <i>Regulations</i>; and <u>(iii)</u></p>

<p>General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>	<p>shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting, shall be deemed to be votes against.</p>
<p>5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>	<p>5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.</p>
<p>6. Furthermore, so long as the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.</p>	<p>6. Furthermore, so <u>So</u> long as, <u>in the opinion of the Board of Directors,</u> the required guarantees of transparency and certainty are provided in the opinion of the Board of Directors, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.</p>
<p>Article 42. Approval of Resolutions and Announcement of Voting Results</p>	<p>Article 42. Article 44. Approval of Resolutions and Announcement of Voting Results</p>
<p>1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law or the <i>By-Laws</i>. Each voting share, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number</p>	<p>1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by law <u>applicable legal provisions</u> or the <i>By-Laws</i>. Each voting <u>share with voting rights</u>, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to</p>

<p>of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 28 of the <i>By-Laws</i>, other instances in which the <i>By-Laws</i> provide for the suspension of voting rights, or the restrictions established by law.</p>	<p>the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 28³⁰ of the <i>By-Laws</i>, other instances in which the <i>By-Laws</i> provide for the suspension of voting rights, or the restrictions established by law^{applicable legal provisions}.</p>
<p>2. Except in cases in which the law or the <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.</p>	<p>2. Except in cases in which the law^{applicable legal provisions} or the <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present <u>at the meeting</u> in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.</p>
<p>3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and shares which, by application of the provisions of law or the <i>By-Laws</i>, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.</p>	<p>3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of the applicable legal^{applicable legal} provisions of law or the <i>By-Laws</i>, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the</p>

	right to vote has been suspended for the holders thereof.
4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.	4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually, grouped by blocks or in their entirety) , without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.
5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.	5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.
	6. The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.
TITLE VII. CLOSURE AND MINUTES OF THE MEETING	TITLE VIIIIX. CLOSURE AND MINUTES OF THE MEETING

Article 43. Closure	<u>Article 45.</u> Article 43. Closure
Once the voting on the proposed resolutions has been completed and the results have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.	Once the voting on the proposed resolutions has been completed and the <u>voting</u> results, <u>whether final or provisional and whether individually, grouped by blocks or in their entirety</u> , have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.
Article 44. Minutes	<u>Article 46.</u> Article 44. Minutes
1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.	1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.
2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by law or the <i>By-Laws</i> .	2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by <u>law applicable legal provisions</u> or the <i>By-Laws</i> .
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.	3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.
4. If the General Shareholders' Meeting is held exclusively by remote means, the minutes of the meeting must be drawn up by a notary public.	4. If the General Shareholders' Meeting is held exclusively by remote means, the minutes of the meeting must be drawn up by a notary public.

TITLE VIII. SUBSEQUENT ACTS	TITLE VIII <u>X</u> . SUBSEQUENT ACTS
Article 45. Publication of Resolutions	<u>Article 47.</u> Article 45. Publication of Resolutions
1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.	1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.
2. The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting.	2. The text of the resolutions adopted and the voting results shall be published in full on the Company's corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.	3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.
	<u>Article 48. External Assurance of the Proceedings</u>
	<u>To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the Implementing Rules for the General Meeting and other internal rules and regulations.</u>

	<u>TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF</u>
	<u>Chapter I. Forms of Holding the Meeting</u>
	<u>Article 49. Forms of Holding the General Shareholders' Meeting</u>
	<u>1. Upon the call to each General Shareholders' Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.</u>
	<u>2. The General Shareholders' Meeting may be held in any of the following ways:</u>
	<u>a) In person only.</u>
	<u>b) In person with the ability to attend remotely.</u>
	<u>c) Exclusively by remote means.</u>
	<u>3. In making the decision regarding the form of holding the General Shareholders' Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these Regulations, the technical requirements for organisation of the meeting and other circumstances.</u>
	<u>4. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves</u>

	<u>the equal treatment of shareholders who are in the same situation.</u>
	<u>5. The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.</u>
	<u>6. The <i>Implementing Rules for the General Meeting</i> shall establish the form of holding the General Shareholders' Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.</u>
	<u>7. In addition, the Board of Directors shall provide in the <i>Implementing Rules for the General Meeting</i> the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.</u>
	<u>Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person</u>
	<u>Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person</u>

	<p><u>1.</u> <u>A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.</u></p>
	<p><u>2.</u> <u>Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.</u></p>
	<p><u>3.</u> <u>In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meeting, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.</u></p>
	<p><u>4.</u> <u>The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of</u></p>

	<u>access, to facilitate attendance and to not exceed the available capacity.</u>
	<u>5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.</u>
	<u>A description of the operation of the registration system to be implemented, if any, must appear in the <i>Implementing Rules for the General Meeting</i>.</u>
	<u>6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the <i>Implementing Rules for the General Meeting</i> the requirements for the organisation and holding of the meeting at several locations.</u>
	<u>Article 51. Other Attendees</u>
	<u>1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.</u>
	<u>2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting</u>

	<p><u>approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.</u></p>
	<p><u>Article 52. Infrastructure, Equipment and Services</u></p>
	<p><u>1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the space and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.</u></p>
	<p><u>2. The Company may make available other authorised premises where the General Shareholders' Meeting can be held in the event of an emergency.</u></p>
	<p><u>3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.</u></p>
	<p><u>4. Once the General Shareholders' Meeting has commenced, the attendees shall be prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting</u></p>

	<u>conditions of the proceedings, except to the extent authorised by the chair thereof.</u>
	<u>5. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).</u>
	<u>6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.</u>
	<u>Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person</u>
	<u>1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.</u>
	<u>2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.</u>
	<u>3. The Board of Directors shall include in the <i>Implementing Rules for the General Meeting</i> the manner in which shareholders and their proxy representatives attending the General Meeting in person can</u>

	<u>submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.</u>
	<u>Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting</u>
	<u>1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the <i>Implementing Rules for the General Meeting</i>.</u>
	<u>2. The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these <i>Regulations</i>.</u>
	<u>Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person</u>
	<u>1. The Board of Directors shall determine in the <i>Implementing Rules for the General Meeting</i> the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.</u>
	<u>2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters.</u>

	<p><u>as well as duration –the reading of which (whether complete or a summary) may not exceed a maximum of five minutes– without prejudice to the powers of the chair of the meeting to limit or extend such time.</u></p>
	<p><u>If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.</u></p>
	<p><u>3. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.</u></p>
	<p><u>4. The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.</u></p>
	<p><u>5. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:</u></p>
	<p><u>a) extend the time initially allocated to each presenting party, when the chair deems it appropriate;</u></p>
	<p><u>b) decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;</u></p>

	<p><u>c) end the shareholder presentation period;</u></p>
	<p><u>d) request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;</u></p>
	<p><u>e) call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;</u></p>
	<p><u>f) announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom; and</u></p>
	<p><u>g) grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.</u></p>
	<p><u>6. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations</u></p>

	<p><u>without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.</u></p>
	<p><u>7. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.</u></p>
	<p><u>Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely</u></p>
	<p><u>Article 56. Venue</u></p>
	<p><u>A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.</u></p>

	<u>Article 57. Other Attendees</u>
	<u>1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.</u>
	<u>2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.</u>
	<u>Article 58. Mechanisms and Systems for Holding the Meeting Remotely</u>
	<u>1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</u>
	<u>2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.</u>

	<p><u>Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives</u></p>
	<p><u>1. Pursuant to applicable legal provisions and the <i>By-Laws</i>, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these <i>Regulations</i>, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.</u></p>
	<p><u>2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the <i>By-Laws</i> to allow for the proper conduct of the meeting shall be described in the call to meeting, in the <i>Implementing Rules for the General Meeting</i> and/or on the corporate website, as appropriate.</u></p>
	<p><u>3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.</u></p>
	<p><u>4. The Board of Directors shall determine in the <i>Implementing Rules for the General Meeting</i> the deadline for the single submission through the</u></p>

	<p><u>remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the <i>By-Laws</i> prior to the commencement of the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these <i>Regulations</i>, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.</u></p>
	<p><u>5. Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.</u></p>
	<p><u>6. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the <i>Implementing Rules for the General Meeting</i> and may not exceed a maximum of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the</u></p>

	<u>principles of equal treatment among requesting parties who are in the same situation.</u>
	<u>7. The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the <i>Implementing Rules for the General Meeting</i> or provided by the chair of the General Meeting.</u>
	<u>8. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the <i>By-Laws</i>, these <i>Regulations</i> and the <i>Implementing Rules for the General Meeting</i>.</u>
	<u>9. An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.</u>
	<u>Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance</u>
	<u>Article 60. Venue</u>
	<u>A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.</u>

	<u>Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely</u>
	1. <u>If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.</u>
	2. <u>For purposes of the provisions of the preceding section, the announcement of the call to meeting and the <i>Implementing Rules for the General Meeting</i> shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination.</u>
	<u>TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING</u>
	<u>Article 62. Scope of Application and Effectiveness</u>
	1. <u>These <i>Regulations</i> shall apply to all General Shareholders' Meetings held by the Company.</u>
	2. <u>They shall be effective indefinitely and shall apply as from the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these <i>Regulations</i> or any subsequent amendments hereof be approved, after being recorded in</u>

	<u>the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.</u>
	<u>Article 63. Communication, Registration and Publication</u>
	<u>1. These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.</u>
	<u>2. The current text of these Regulations shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.</u>
	<u>Article 64. Priority and Interpretation</u>
	<u>1. These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.</u>
	<u>2. Any issues that may arise in connection with the interpretation or application of the Regulations shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the</u>

	<p><u>legality thereof. The Board of Directors may, if it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.</u></p>
	<p><u>3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.</u></p>
	<p><u>Article 65. Amendment</u></p>
	<p><u>1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these Regulations.</u></p>
	<p><u>2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting.</u></p>



General Shareholders' Meeting

30 May 2025

Sustainable Event  

Report of the Board of Directors

Proposed increases in capital by means of scrip issues of the “Iberdrola Retribución Flexible” optional dividend system

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED IMPLEMENTATION OF TWO INCREASES IN CAPITAL BY MEANS OF SCRIP ISSUES IN ORDER TO IMPLEMENT THE “IBERDROLA RETRIBUCIÓN FLEXIBLE” OPTIONAL DIVIDEND SYSTEM INCLUDED IN ITEMS 9 AND 10 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the Report

This report has been prepared by the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) pursuant to the provisions of Sections 286 and 296 of the Spanish “Companies Act” (Ley de Sociedades de Capital), in order to provide a rationale for the two proposed increases in capital by means of scrip issues through the issuance of new shares with a charge to reserves, which are submitted to the shareholders for approval at the General Shareholders' Meeting under items 9 and 10 on the agenda and under the section “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items number 8, 9 and 10 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”).

Pursuant to such sections of the “Companies Act”, to the extent that the approval of each of the increases in share capital and the implementation thereof entails the amendment of the article of the “By-Laws” setting the share capital, the Board of Directors has prepared this report setting forth the purpose of and rationale for the proposals being submitted for the approval of the shareholders at the General Shareholders' Meeting.

Given that the two increases in share capital by means of scrip issues have the same purpose and are implemented in a similar manner, this report provides the rationale for both proposals. For purposes of easier understanding by the shareholders of the transaction that gives rise to them, a description of the purpose of, rationale for and structure of the proposals is first provided. Set forth below are the main terms and conditions of the increases in capital by means of scrip issues. Finally, the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting are included.

2. Purpose of, rationale for and structure of the proposals

2.1. Purpose of and rationale for the proposals

The “Iberdrola Retribución Flexible” optional dividend system reflects the Company's desire to continuously apply the best corporate governance practices, especially in the area of its shareholder remuneration policy.

This system, the approval of which is again submitted to the shareholders at the General Shareholders' Meeting, offers shareholders the ability to receive their remuneration in new bonus shares or to monetise the amount of their remuneration.

Thus, shareholders who prefer to receive their remuneration in cash may do so through the payment of a supplementary dividend, which is submitted for the approval of the shareholders at the General Shareholders' Meeting, or through payment of the interim dividend for financial year 2025, which will be approved by the Board of Directors. These shareholders will also have the option to sell their free-of-charge allocation rights on the market, although in this case the amount of the remuneration they receive will depend on market conditions in general and the listing price of the free-of-charge allocation rights in particular.

For this reason, in addition to the dividend contemplated in the proposed resolution corresponding to item 8 on the agenda for the General Shareholders' Meeting (the **"Supplementary Dividend"**), it is expected that, prior to 31 December 2025, the Board of Directors will approve the payment of an amount on account of the dividend for financial year 2025 (the **"Interim Dividend"**), which will in any case be subject to compliance with the requirements established in Section 277 of the "Companies Act" (the **"Requirements"**).

Notwithstanding the foregoing, if the Requirements to pay the Interim Dividend are not met in the Second Implementation (as such term is defined below), the Company will make an irrevocable commitment to acquire the free-of-charge allocation rights arising from the second Increase in Capital (as such term is defined below) at a guaranteed fixed price upon the terms and conditions described below (the **"Purchase Commitment"** and the **"Fixed Purchase Price"**, respectively).

2.2. Structure of the proposals

The proposals submitted to the shareholders for approval at the General Shareholders' Meeting under items 9 and 10 on the agenda and under the Common Terms have been structured in the form of two increases in share capital with a charge to the reserves contemplated in Section 303.1 of the "Companies Act" (each such increase in capital shall be referred to as an **"Increase in Capital"** and both of them collectively as the **"Increases in Capital"**), which shall be implemented together with the payment of the Supplementary Dividend and the Interim Dividend, respectively (each a **"Dividend"** and collectively the **"Dividends"**). In particular:

- (a) The first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025 (the **"First Implementation"**) shall be carried out through the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, together with the payment of the Supplementary Dividend.
- (b) The second implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025 (the **"Second Implementation"**, and collectively with the First Implementation, the **"Implementations"** and each of the Implementations, individually, an **"Implementation"**) shall be carried out through the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 10 on the agenda together with the payment of the Interim Dividend, to the extent that the Requirements are met. The Purchase Commitment would be implemented if they are not met.

It is expected that the First Implementation will take place in the month of July 2025 and that the Second Implementation will occur in the month of January 2026.

In each of the Implementations, the shareholders may choose from among the following options for remuneration upon the terms and conditions established by the Board of Directors (with express power of substitution):

- (i) Receiving their remuneration in newly-issued bonus shares of the Company. To this end, shareholders must refrain from transferring their free-of-charge allocation rights on the market. In this case, upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital, the shareholders shall receive such number of new shares as they are proportionately entitled to receive, entirely as bonus shares. This is the default option.
- (ii) Transferring their free-of-charge allocation rights on the market during the trading period pursuant to the provisions of Section 3.2 below. In this case, the consideration for such rights will depend on market conditions in general and on the listing price of such rights in particular.
- (iii) Receiving their remuneration in cash by collecting the Dividend in question, for which purpose the shareholders shall be required to make an express election in this regard.

The final amount of each Dividend payment and of each Increase in Capital shall be determined by the Company's Board of Directors (or the body acting by delegation therefrom) within the context of each of the Implementations pursuant to the provisions of the sections below.

Within the year following the date of approval of the resolutions included in items 9 and 10 on the agenda, each of the Implementations may be made by the Board of Directors (with express power of substitution) at its sole discretion, and therefore without having to once again obtain the approval of the shareholders at a General Shareholders' Meeting, and based on the legal and financial conditions existing at the time of each Implementation, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

The shareholders may only elect remuneration option (iii) above (i.e. receive the Dividend in question) during the "**Common Election Period**". This Period will begin on the same day as the trading period for the free-of-charge allocation rights, and the Board of Directors (with express power of substitution) must establish the specific term of the Common Election Period, which may in no event exceed the term of said trading period.

In addition, the default option will apply to shareholders who do not communicate the flexible remuneration option chosen in respect of their different groups of shares during the Common Election Period, for which reason they will receive their remuneration through the delivery of new fully paid-up shares of the Company (i.e. the remuneration option referred to in paragraph (i) above).

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (i) through (iii) above. In any event, the election of one of the remuneration options automatically excludes the ability to

choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

Furthermore, as already mentioned, if the Requirements for the payment of the Interim Dividend are not met on occasion of the Second Implementation, the shareholders may monetise their free-of-charge allocation rights by transferring them to the Company at the Fixed Purchase Price within the framework of the Purchase Commitment and thus receive a cash amount equal to the one that the Company would have paid as Interim Dividend.

In this regard, it should be borne in mind that the tax treatment of the above alternatives may be different, as described in Section 3.8 below.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

3. Main terms and conditions of the Increases in Capital.

Set forth below are the main terms and conditions of the Increases in Capital.

3.1. Nominal amount of the Increases in Capital, number of shares to be issued, and number of free-of-charge allocation rights required for the allocation of one new share

The amount of each of the Increases in Capital shall be the amount resulting from multiplying: (a) the nominal value of each share of the Company, equal to seventy-five euro cents; by (b) the total determinable number of new shares of the Company to be issued on the date of each of the Implementations (the new shares of the Company issued by way of implementation of each of the Increases in Capital shall be collectively referred to as the “**New Shares**”, and

each one, individually, as a “**New Share**”). The Increases in Capital will thus be carried out at par (i.e. without a share premium).

In turn, the maximum number of New Shares to be issued in each Increase in Capital shall be the number resulting from the application of the following formula (with the result being rounded to the next lower integer):

$$\text{NNS} = \text{TNShrs.} / \text{Num. rights}$$

where:

NNS = Maximum number of New Shares to be issued within the framework of the relevant Increase in Capital;

TNShrs. = Number of shares of the Company outstanding on the date that the Board of Directors (with express power of substitution) resolves to implement the relevant Increase in Capital. In this regard, those shares of the Company that have previously been retired by virtue of the implementation of the resolution approving the reduction in share capital by means of the retirement of own shares submitted to the shareholders for approval at the General Shareholders' Meeting under item 11 on the agenda, even if the corresponding public instrument formalising the reduction in share capital has not been executed or is pending registration with the Commercial Registry, shall not be deemed to be outstanding shares of the Company; and

Num. rights = Number of free-of-charge allocation rights required for the allocation of one New Share within the framework of the relevant Increase in Capital, which number will result from the application of the following formula, with the resulting number being rounded to the next higher integer:

$$\text{Num. rights} = \text{TNShrs.} / \text{Provisional number of shares}$$

where:

$$\text{Provisional number of shares} = \text{Amount of the Option} / \text{ListPri.}$$

For these purposes, “**Amount of the Option**” shall mean the maximum reference market value of the relevant Increase in Capital to be set by the Board of Directors (with express power of substitution) and which shall not be greater than the amount referred to in the proposed Increase in Capital resolutions submitted for the approval of the shareholders at the General Shareholders' Meeting under items 9 and 10 on the agenda (i.e. €2,950 and €2,000 million, respectively).

For its part, “**ListPri**” shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) for the five trading sessions determined by the Board of Directors (or the body acting by delegation therefrom) to set the number of free-of-charge allocation rights needed for the allocation of one New Share in the relevant Increase in Capital, rounding the result to the closest one-thousandth part of one euro.

The maximum number of New Shares to be issued thus calculated shall be rounded to obtain a whole number of shares (with the result being rounded to the next lower integer) and a ratio for the conversion of rights into shares that is also an integer (with the result being rounded to the next higher integer). In addition, and for the same purposes, the Company (or any company within its group that holds shares of the Company) shall waive the corresponding free-of-charge allocation rights as provided in section 3.2 below.

Furthermore, the gross amount per share of the Dividend in question, or if the Requirements are not met in the Second Implementation, the Fixed Purchase Price per free-of-charge allocation right will be that which results from the application of the following formula, rounding the result to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = ListPri / (Num. rights +1)

Solely for purposes of facilitating an understanding of the application hereof, the Common Terms include a sample calculation of the maximum number of New Shares to be issued in the Increase in Capital submitted for approval of the shareholders under item 9 on the agenda for the General Shareholders' Meeting, of the maximum nominal value of such Increase in Capital, of the number of free-of-charge allocation rights required for the allocation of one new share, and of the gross Supplementary Dividend per share.

The Amount of the Option of each Increase in Capital, together with the other items to be determined on each of the Implementations, shall be made public by means of a corresponding notice, which will be sent to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

3.2. Free-of-charge allocation rights

In each Increase in Capital, each outstanding share will grant its holder one free-of-charge allocation right.

It shall be deemed that those shareholders choosing to receive their remuneration in cash through the Dividend expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and the ability to transfer them on the market. To this end, the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) ("**IBERCLEAR**") will block said free-of-charge allocation rights, which may not be transferred on the market and which shall automatically expire at the end of the trading period, without the holders thereof being entitled to receive New Shares.

The number of free-of-charge allocation rights required to receive one New Share in each Increase in Capital shall be automatically determined according to the ratio existing between the number of shares of the Company then outstanding on the date of implementation of the Increase in Capital in question (TNShrs.) and the provisional number of New Shares, calculated by using the formula contained in Section 3.1 above. Specifically, the holders of free-of-

charge allocation rights shall be entitled to receive one New Share in exchange for the number of free-of-charge allocation rights held by them, which shall be determined as provided in Section 3.1 above.

If the number of free-of-charge allocation rights required for the allocation of one New Share (Num. rights) multiplied by the maximum number of New Shares to be issued (NNS) results in a number that is lower than the number of outstanding shares of the Company on the date of implementation of the Increase in Capital in question, the Company (or any company within its group that holds shares of the Company) shall waive a number of free-of-charge allocation rights equal to the difference between both figures for the sole purpose that the number of New Shares be a whole number and not a fraction. In such an event, as well as to the extent that shareholders of the Company elect to receive the Dividend, there will be an incomplete allocation of the Increase in Capital in question, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived, pursuant to the provisions of Section 311 of the "Companies Act".

The free-of-charge allocation rights shall be allocated to those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect.

The Company will waive the free-of-charge allocation rights corresponding to the shares of the Company that have been retired prior to the date of implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution on the reduction in capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.

The free-of-charge allocation rights may be traded during such term as is established by the Board of Directors (with express power of substitution), which term shall not be less than fourteen calendar days. During such term, a sufficient number of free-of-charge allocation rights may be acquired on the market in the proportion required to receive New Shares. Notwithstanding the foregoing, these free-of-charge allocation rights acquired on the market during the trading period shall not give the acquiring party the right to choose to receive the Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market, or alternatively receive any paid-up New Shares of the Company to which they are entitled.

Shareholders that do not have free-of-charge allocation rights in a number sufficient to receive one New Share in each Increase in Capital may: (a) acquire on the market a sufficient number of free-of-charge allocation rights which, added to those already held by them, grant them the right to receive one New Share; (b) transfer their free-of-charge allocation rights on the market (with the consideration for their rights depending on market conditions in general and on

the listing price of the free-of-charge allocation rights in particular); or (c) elect to receive the Dividend.

Upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital in question, the holders of the free-of-charge allocation rights (provided that they have not waived them upon the terms set forth above) shall receive a number of New Shares –as they are proportionately entitled to receive– entirely as bonus shares.

3.3. Gross amount per share to be paid to the shareholders as a Dividend in the Implementations

As previously explained, upon the implementation of each Increase in Capital, the shareholders may choose to receive a certain Dividend per share. The gross amount to be paid to the shareholders as the Dividend for each share of the Company with the right to receive it shall be determined within the context of each of the Implementations by the Board of Directors (with express power of substitution), pursuant to the rules set forth below.

In both Implementations, the gross amount per share of the Dividend will be the amount resulting from the application of the following formula, with the result being rounded to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = ListPri / (Num. rights +1)

In the Second Implementation, the Board of Directors shall approve the payment of the Interim Dividend prior to 31 December 2025, subject in any case to the Requirements being met¹.

During the Common Election Period for each Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Dividend per share with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution), and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Dividend per share in question with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares pursuant to the provisions of Section 3.2 above.

After the Common Election Period has ended, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend payment from each of the Implementations and shall make payment thereof through the participants in IBERCLEAR, the

¹ If the Requirements to pay the Interim Dividend are not met, the gross amount of the Fixed Purchase Price per free-of-charge allocation right will be equal to the gross amount of the Interim Dividend per share resulting from the above formula (see Section 3.4 below).

Board of Directors being hereby authorised for such purpose (with express power of substitution) to establish the specific date on which the payment of the Dividend should occur, to designate the entity that is to act as paying agent and to take such other steps as may be required or appropriate for the successful payment of the Dividend. Furthermore, after calculating said aggregate gross amount of the Dividend corresponding to each Implementation, the Board of Directors (with express power of substitution) shall rescind any resolution on payment of the corresponding Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive New Shares.

Moreover, in the case of the First Implementation, after calculating the aggregate gross amount of the Dividend for such Implementation, the aggregate total amount paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda shall be determined and, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder shall be specified, and the resulting proposed allocation of profits and payment of the dividend for financial year 2024 shall be completed.

3.4. Purchase Commitment within the framework of the Second Implementation

As already mentioned, if the Requirements to pay the Interim Dividend are not met within the framework of the Second Implementation, and in order to ensure that the shareholders can receive all or part of their remuneration in cash, the Company will make an irrevocable commitment to acquire the free-of-charge allocation rights arising from the second Increase in Capital at a guaranteed fixed price (i.e. the Purchase Commitment and the Fixed Purchase Price, respectively) upon the following terms and conditions.

The Fixed Purchase Price shall be calculated by applying the formula used to determine the gross amount per share of the Interim Dividend, such that the amount that would be received by shareholders choosing this option would be equal to the amount they would have received if it had been possible to pay the Interim Dividend. The Fixed Purchase Price shall be calculated prior to the commencement of the trading period for the free-of-charge allocation rights of the second Increase in Capital and shall be published as soon as it is determined.

The Purchase Commitment assumed by the Company shall cover the free-of-charge allocation rights received by those who are registered as being entitled thereto in the book-entry records of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect, but excluding those rights that have been transferred on the market.

The Purchase Commitment shall be in effect and may be accepted during such term as is established for these purposes by the Board of Directors (with express power of substitution), and which must in any case be included within the trading period for the free-of-charge allocation rights.

In relation to the foregoing, the Company is authorised to acquire said free-of-charge allocation rights, with a maximum limit of all rights issued in relation to the second Increase in Capital, but must in any case comply with the legal requirements applicable from time to time.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”.

The Company shall waive the New Shares corresponding to the free-of-charge allocation rights that it has acquired by application of the Purchase Commitment. In such an event, there will be an incomplete allocation of the Increase in Capital corresponding to the Second Implementation, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived, pursuant to the provisions of Section 311 of the “Companies Act”.

3.5. Rights attaching to the New Shares

The New Shares issued in each Increase in Capital shall be ordinary shares having a nominal value of seventy-five euro cents each, of the same class and series as those currently outstanding, represented by book entries, and the book-entry registration of which will be entrusted to IBERCLEAR and its participants.

As from the date that each Increase in Capital is declared to be subscribed and paid up, the New Shares shall grant the holders thereof the same financial, voting and like rights as the ordinary shares of the Company then outstanding.

The Increases in Capital shall be carried out free of expenses and fees as to the allocation of the New Shares issued. The Company shall bear the costs of issuance, subscription, flotation, admission to trading and other costs associated with the Increases in Capital.

Without prejudice to the foregoing, the Company's shareholders should bear in mind that the participants in IBERCLEAR with which they keep their shares on deposit may establish such pass-through management fees and expenses as they may freely determine as a consequence of maintaining the securities in their book-entry records. Moreover, these participants may establish such pass-through fees and expenses as they may freely determine for the processing of orders to purchase and sell free-of-charge allocation rights.

3.6. Balance sheet for the transaction and reserves with a charge to which the Increases in Capital are carried out

The balance sheet used as a basis for the Increases in Capital is the one for the financial year ended 31 December 2024, which has been audited by “KPMG Auditores, S.L.” and which is submitted to the shareholders for approval at the General Shareholders' Meeting under item 1 on the agenda.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”. When implementing each of them, the Board of Directors (with express power of substitution) shall determine the reserve(s) that will be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

3.7. New Shares that cannot be allocated to their holders

In order to avoid the loss of the intrinsic value of the New Shares that could not be allocated to their holders in each of the Increases in Capital for reasons not attributable to the Company, and in the best interest of the Company and, ultimately, of its shareholders, there will be a change in the rules applicable to said shares compared to previous editions of the “Iberdrola Retribución Flexible” optional dividend system.

As such, once the period for trading the free-of-charge allocation rights during each of the Increases in Capital has ended, the New Shares that could not be allocated for reasons not attributable to the Company shall be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once six years have passed from the end of the relevant period for trading the free-of-charge allocation rights, the New Shares issued by virtue of the relevant Increase in Capital that are still pending allocation will become owned by the Company, by analogous application of the provisions of Article 1,955 of the “Civil Code”.

In addition and in line with the foregoing, there will be a change to the regime applied to date with respect to the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement previous editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation. In this way:

- (a) Once three years have passed from the end date of the trading periods for the free-of-charge allocation rights for each of the increases in capital executed to implement the two editions of the 2022, 2023 and 2024 “Iberdrola Retribución Flexible” optional dividend systems, the six-year period at the end of which the Company will become the owner of the new shares that are pending allocation will start to run.
- (b) Once six years have passed from the current date (i.e. on 30 May 2031), the Company will become the owner of all of the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement pre-2022 editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation.

In any event, during the periods referred to in the two preceding sections, the new shares pending allocation will be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights.

3.8. Tax Regime

Within the framework of the implementation of the “Iberdrola Retribución Flexible” optional dividend system in 2018, and particularly the option for the Supplementary Dividend and the Interim Dividend, the Company submitted a binding consultation to the General Tax Authority (Dirección General de Tributos) (the “DGT”) regarding the tax treatment applicable to its shareholders in Spain subject to the Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas) (“IRPF”), which was submitted to such agency on 14 July 2017. This binding consultation was answered by the DGT on 16 January 2018 with reference number V0042-18.

In addition to the foregoing, on 10 October 2019 the Company submitted a binding consultation to the DGT in order to clarify the tax impact for purposes of withholding of the Resolution of 5 March 2019 of the Accounting and Statutory Auditing Institute developing the standards for presentation of financial instruments and other accounting aspects relating to the commercial regulation of capital enterprises published in the Spanish Official Government Bulletin (Boletín Oficial del Estado) on 11 March 2019 (the “ICAC Resolution”) on the delivery of bonus shares or free-of-charge allocation rights in this context (the “Consultation”). The consultation was answered on 12 May 2020 with reference number V1357-20.

The answers to the binding consultation, as well as the answers by the DGT to the binding consultations obtained by the Company on 27 April 2010 and 1 October 2010 (made in relation to the traditional “Iberdrola Flexible Dividend” remuneration system), indicate that the tax treatment applicable on the date of preparation of this report is as described below.

In any event, shareholders and the holders of free-of-charge allocation rights are advised to consult their tax advisers before making a decision regarding the “Iberdrola Retribución Flexible” optional dividend system, taking into account the particular circumstances of each shareholder or holder of free-of-charge allocation rights.

As stated above, for tax purposes, the following possibilities should be distinguished based on the option chosen by each shareholder within the framework of the “Iberdrola Retribución Flexible” optional dividend system:

A) If choosing to receive fully paid-up New Shares

Pursuant to Spanish tax regulations, individual shareholders choosing to receive New Shares as a consequence of the Increases in Capital will not include any income within their tax basis upon delivery thereof for purposes of the Spanish IRPF or the Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes) (“IRNR”) if they do not act through a permanent establishment in Spain, nor will any withholding or payment on account apply.

However, the acquisition value for these shareholders of both the New Shares received as a consequence of each Increase in Capital and the

shares from which they derive will result from distributing the total cost of acquisition among the applicable number of securities, including both existing securities and those issued as bonus shares. In respect of these shareholders, such bonus shares will be deemed to have been held for as long as the shares from which they derive. Consequently, in the event of a subsequent transfer, the income subject to taxation that is obtained will be calculated by reference to such new acquisition value.

Shareholders subject to the Corporate Income Tax (Impuesto sobre Sociedades) (“IS”) of the IRNR for non-residents with a permanent establishment in Spain, to the extent that a complete commercial cycle is closed, will pay tax pursuant to applicable accounting rules (taking into account the ICAC Resolution, and particularly Article 35.4 thereof regarding the treatment of members of shareholder remuneration programmes that can be implemented by acquiring newly-issued bonus shares, disposing of the free-of-charge allocation rights on the market or selling them to the issuing company, which is mandatory for financial years beginning on 1 January 2020), and any specific rules regarding the above taxes. All of the foregoing is without prejudice to the rules for determining any applicable tax basis for these taxes, and particularly the ability to apply the exemption of Section 21 of “Law 27/2014 of 27 November on the Corporate Income Tax” (Ley del Impuesto sobre Sociedades) (“LIS”), upon compliance with the requirements set forth therein, or, in cases where the reserve used to issue the bonus shares in the Increase in Capital is the reserve from the share premium, the rule set forth in Section 17.6 of the LIS. Shareholders subject to the IS or the IRNR who act through a permanent establishment in Spain are advised to consult their tax advisers on the impact of the ICAC Resolution and the government’s approach as described above before making a decision regarding the Increases in Capital.

In any case, pursuant to the standard provided by the DGT in the Consultation in favour of the Company, the Company is not required to apply withholding or payments on account upon the delivery of bonus shares or free-of-charge allocation rights within this context.

B) If choosing to transfer their free-of-charge allocation rights on the market

In the event that the shareholders sell their free-of-charge allocation rights on the market, the amount obtained for the transfer of such rights on the market will be subject to the following tax treatment:

- For individual shareholders subject to the Spanish IRPF or the IRNR for non-residents who do not act through a permanent establishment in Spain, the amount obtained in transfers of free-of-charge allocation rights will be deemed to be a financial profit, all without prejudice to the potential application to persons subject to the IRNR without a permanent establishment of international treaties, including the treaties signed by Spain for the avoidance of double taxation and for the prevention of tax evasion in the area of Income Tax and to which they might be entitled, and the exemptions established in the IRNR rules.

In addition, for individual shareholders subject to the IRPF applicable within the common regions of Spain, the amount obtained in the transfers of free-of-charge allocation rights will be subject to the corresponding withholding on account of this tax. The withholding will be applied by the corresponding depository (and in the absence thereof, by the financial intermediary or notary public that has participated in the transfer thereof).

- For shareholders subject to the IS or the IRNR with a permanent establishment in Spain, to the extent that a complete commercial cycle is closed, taxes will be paid pursuant to applicable rules (taking into account, if applicable, the ICAC Resolution, and particularly the aforementioned Article 35.4 thereof, which will be mandatory for financial years beginning on 1 January 2020), and any specific rules regarding the aforementioned taxes. All of the foregoing is without prejudice to the rules for determining any applicable tax basis for these taxes, and particularly the ability to apply the exemption of Section 21 of the LIS, upon compliance with the requirements set forth therein, or, in cases where the reserve used to issue the bonus shares in the Increase in Capital is the reserve from the share premium, the rule set forth in Section 17.6 of the LIS. Shareholders subject to the IS and the IRNR who act through a permanent establishment in Spain are advised to consult their tax advisers on the impact of the ICAC Resolution and the government's approach as described above before making a decision regarding the Increases in Capital.
- In any case, pursuant to the standard provided by the DGT in the Consultation in favour of the Company, the Company is not required to apply withholding or payments on account upon the sale of free-of-charge allocation rights on the market within this context.

C) If choosing to receive their remuneration in cash by collecting the Dividend in question, or alternatively, transferring all of their free-of-charge allocation rights to the Company at the Fixed Purchase Price pursuant to the Purchase Commitment²

Finally, if the shareholders (whether individuals or legal entities) choose to receive the Supplementary Dividend or the Interim Dividend (or if they receive the Fixed Purchase Price, if applicable), the amount obtained will be covered by the tax regime for returns obtained from participation in the own funds of entities (as dividends), and will therefore be subject to the corresponding withholding and taxation.

² If the Requirements to pay the Interim Dividend are not met.

D) Other considerations regarding the tax regime

It should be borne in mind that this analysis of the tax regime (which has been performed on the basis of specific assumptions) does not cover all the possible tax consequences of the various options relating to the “Iberdrola Retribución Flexible” optional dividend system, the implementation of the Increases in Capital or the payment of the Supplementary Dividend and of the Interim Dividend. If a change in these assumptions changes the description of the taxation of the proposals covered by this report, the new tax treatment will be communicated to the market as appropriate. In particular, it does not describe the consequences to which shareholders that are not residents in Spain for tax purposes may be subject in their countries of residence. Nor is there an analysis of any particularities that may apply to shareholders residing in the Historical Territories of the Basque Country or the Chartered Community of Navarre. Therefore, it is recommended that shareholders and holders of free-of-charge allocation rights consult with their tax advisers regarding the specific tax impact of the proposed remuneration system, taking into account the particular circumstances of each shareholder or holder of free-of-charge allocation rights, and that they pay attention to: (i) any amendments that may be made to the law applicable following the date of this report; (ii) the text of the transitional provisions thereof; and (iii) the rules for interpretation.

Finally, the holders of “American Depositary Receipts” (ADRs) and “CREST Depository Interests” (CDIs) representing shares of the Company are advised to consult with their tax advisers on the taxation thereof in Spain or their jurisdictions of residence before making a decision in connection with the Increases in Capital.

In any case, it should be noted that the “Financial Transactions Tax Act” (Ley del Impuesto sobre las Transacciones Financieras) (the “LITF” and the “ITF”, respectively) came into force on 16 January 2021.

According to the terms of the LITF, the ITF taxes acquisitions for consideration of shares of Spanish companies that are admitted to trading on a Spanish market, a regulated market of the European Union or a market considered equivalent in a third country at a fixed rate of 0.2%, provided that the capitalisation of the company as at 1 December of the year preceding the acquisition is more than €1,000 million. A taxable event for purposes of the ITF also covers the acquisition of shares arising from the acquisition of certificates of deposit representing said shares (e.g. ADRs or CDIs), among other transactions or contracts.

Pursuant to the provisions of the LITF, the Spanish National Tax Administration Agency has published a list of Spanish companies whose shares have a market capitalisation of more than €1,000 million as at 1 December 2024. The Company is included in this list, for which reason, in principle, acquisitions for consideration of its shares (or certificates of deposit representing such shares, like ADRs or CDIs) during 2025 would

fall within the scope of the ITF (without prejudice to the corresponding exemptions that may apply).

That said, the Spanish National Tax Administration Agency has published a document on “Frequently asked questions regarding the Financial Transactions Tax” document (which is regularly updated), pursuant to which acquisitions of shares within the framework of shareholder remuneration programmes known as “scrip dividend” programmes (to the extent that the shares delivered are new shares resulting from a totally paid-up increase in capital) are not subject to the ITF.

However, the ITF may subject to taxation (at a fixed rate of 0.2%) other transactions in shares of the Company (or ADRs or CDIs), regardless of the residence of the participating parties.

In any event, shareholders and the holders of free-of-charge allocation rights are advised to consult their tax advisers regarding the impact of the ITF and of any other tax measure, taking into account the particular circumstances of each shareholder or holder of free-of-charge allocation rights.

3.9. Delegation to carry out each of the Implementations

It is proposed to delegate to the Board of Directors (with express power of substitution) the power to set the date on which each of the Implementations is to be carried out, as well as to establish the terms and conditions applicable to each of the Implementations as to all matters not provided for by the shareholders at the General Shareholders' Meeting (including, in particular, the Amount of the Option), all on the terms and within the period of one year contemplated in Section 297.1.a) of the “Companies Act”. Notwithstanding the foregoing, if the Board of Directors (with express power of substitution) does not deem it advisable to carry out one or both Implementations, in whole or in part, within the aforementioned period, it may refrain from doing so, with the duty to inform the shareholders thereof at the next General Shareholders' Meeting. Specifically, the Board of Directors (with express power of substitution) shall analyse and take into account the market conditions, the circumstances of the Company itself or those deriving from an event that has social or financial significance for the Company, and if these or other factors make it inadvisable, in its opinion, to carry out one or both Implementations, it may refrain from doing so. In addition, the resolutions approved by the shareholders at this General Shareholders' Meeting relating to the Supplementary Dividend and to the Increases in Capital shall be deprived of any and all effect in the event that the Board of Directors (or the body acting by delegation thereof) does not exercise the powers delegated thereto or, in the case of the Second Implementation, does not approve the payment of the Interim Dividend or honour the Purchase Commitment, within a period of one year from approval of the resolutions.

On the dates that the Board of Directors (or the body acting by delegation therefrom) decides to implement an Increase in Capital, establishing for such purpose all of the final terms and conditions thereof as to all matters not

provided for by the shareholders at the General Shareholders' Meeting, the Company shall make public such terms and conditions. In particular, prior to the commencement of each free-of-charge allocation period, the Company shall make available to the public a document containing information on the number and nature of the shares, the reasons for the Increase in Capital and the gross amount of the Dividend per share, all as provided by Article 1.5.(g) of "Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC" or the legal provisions that apply at any particular time.

Once the period for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital has ended, the following shall apply:

- (a) The New Shares shall be allocated to those who, according to the book-entry registers maintained by IBERCLEAR and its participants, are the holders of free-of-charge allocation rights in the required proportion (due to not having waived them on the terms provided above).
- (b) The period for trading the free-of-charge allocation rights shall be declared to have ended and the appropriation of the account(s) with a charge to which the relevant Increase in Capital will be implemented shall be formalised on the books in the respective amount, with which appropriation the Increase in Capital will be paid up.
- (c) The Company shall pay the Supplementary Dividend or the Interim Dividend (or, if the Requirements are not met within the framework of the Second Implementation, the Fixed Purchase Price), as applicable, to the shareholders that have expressly chosen this remuneration option within the period and subject to the terms and conditions determined for these purposes by the Board of Directors (with express power of substitution).

Finally, in each Increase in Capital, the Board of Directors (with express power of substitution) shall adopt the resolutions required to amend the "By-Laws" so that they reflect the new amount of share capital and the number of shares resulting from the Increase in Capital in question, and to make application for trading the New Shares as described in the next section.

3.10. Admission of the New Shares to trading

The Company shall make application for trading the New Shares to be issued as a consequence of each Increase in Capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market), and shall carry out such acts and formalities as are required for this purpose.

4. Proposed resolutions submitted to the shareholders at the General Shareholders' Meeting

The proposed resolutions relating to the allocation of profits and dividend for financial year 2024 and to the increases in share capital by means of scrip issues submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

ITEM 8 ON THE AGENDA

Allocation of profits and dividend for 2024: approval and supplementary payment which will be made within the framework of the "Iberdrola Retribución Flexible" optional dividend system.

RESOLUTION

To approve the proposed allocation of profits and payment of dividends for financial year 2024 formulated by the Board of Directors at its meeting held on 25 February 2025, which is described below:

To approve the payment, with a charge to the results for the financial year ended 31 December 2024 and to the balance from prior financial years, of a dividend in the aggregate gross amount equal to the sum of the following amounts (the "**Dividend**"):

- (a) €447,740,582.06, which was paid on account of the dividend for financial year 2024 on 31 January 2025 to the holders of 1,938,270,918 shares of "Iberdrola, S.A." (the "**Company**") who elected to receive their remuneration in cash within the framework of the second implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2024 by collecting an amount of €0.231 (gross) per share (the total amount paid to said holders will be referred to as the "**Total Interim Dividend**"); and
- (b) the determinable amount resulting from multiplying:
 - (i) the gross amount per share to be paid by the Company as a supplementary dividend payment for financial year 2024 within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025 (the "**Supplementary Dividend**"), and which will be as determined by the Company's Board of Directors pursuant to the rules set forth in the section "Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda pursuant to which the "Iberdrola Retribución Flexible" optional dividend system is implemented" (the "**Common Terms**"); by
 - (ii) the total number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025.

The amount of the Supplementary Dividend, and therefore the amount of the Dividend, cannot be determined as of the date of formulation of this proposed resolution.

For the purposes hereof, it is hereby noted that the payment of the Supplementary Dividend shall be made together with the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, in order to offer the shareholders the ability to receive their remuneration in cash (by collecting the Supplementary Dividend) or in newly-issued bonus shares of the Company (through said increase in share capital).

The collection of the Supplementary Dividend provided for in this resolution is thus configured, in accordance with the Common Terms, as one of the alternatives that a shareholder of the Company can choose when receiving their remuneration within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025. As a result of the foregoing, and as described below in the Common Terms, it shall be deemed that those shareholders choosing to receive their remuneration in cash through the Supplementary Dividend with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and therefore the ability to transfer them on the market or to receive newly-issued bonus shares corresponding to said free-of-charge allocation rights.

The payment of the Supplementary Dividend, which is expected to be made during the month of July 2025, shall be implemented through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR), the Board of Directors being hereby authorised to establish the specific date for payment of the Supplementary Dividend, to designate the entity that is to act as paying agent and to take such other steps as may be required or appropriate for the successful completion of the payment.

Also, to delegate to the Board of Directors the power to set the conditions applicable to the payment of the Supplementary Dividend to the extent not provided for in this resolution, including the determination of the specific gross amount of the Supplementary Dividend subject to the aforementioned rules.

Finally, pursuant to the provisions of Section 249 bis.1) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

The basis for distribution and the resulting proposed distribution (expressed in euros) is as follows:

BASIS FOR DISTRIBUTION:

<i>Balance from prior financial years:</i>	<i>11,961,731,415.42</i>
<i>Profits for financial year 2024:</i>	<i>5,651,977,196.55</i>
<i>TOTAL BASIS FOR DISTRIBUTION:</i>	<i>17,613,708,611.97</i>

DISTRIBUTION:

<i>To Dividend:</i>	<i>Amount pending determination which will result from adding: (a) the Total Interim Dividend; and (b) the result of multiplying the Supplementary Dividend by the total</i>
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number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025.

To remainder:

Determinable amount that will result from subtracting the amount allocated to the Dividend from the total basis for distribution.

TOTAL: **17,613,708,611.97**

On the date that the Board of Directors (or the body acting by delegation therefrom) decides to implement the increase in share capital that is being submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda (and therefore, to commence the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025), the minimum amount of the Supplementary Dividend shall be announced. The final amount of the Supplementary Dividend shall be communicated as soon as the Board of Directors (or the body acting by delegation therefrom) determines it in accordance with the provisions of the Common Terms. Furthermore, once the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025 is completed, the Board of Directors (with express power of substitution) shall proceed to specify the aforementioned proposed distribution, determining the final amount of the Dividend and the amount to be allocated to remainder.

The Common Terms include a sample calculation of the Supplementary Dividend, among other figures relating to the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.

ITEM 9 ON THE AGENDA

First increase in capital by means of a scrip issue at a maximum reference market value of €2,950 million in order to implement the "Iberdrola Retribución Flexible" optional dividend system.

RESOLUTION

*To increase the share capital of "Iberdrola, S.A." (the "**Company**") upon the terms and conditions described in the section below, entitled "Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the "Iberdrola Retribución Flexible" optional dividend system is implemented" (the "**Common Terms**"), at a maximum reference market value of €2,950 million for the shares to be issued in implementation of said increase.*

The increase in share capital shall be implemented together with the supplementary payment of the dividend submitted for approval of the shareholders at the General Shareholders' Meeting under item 8 on the agenda, in order to offer the Company's shareholders the ability to receive their remuneration in cash (receiving said

supplementary payment of the dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the “Companies Act”, to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.l) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the supplementary payment of the dividend contemplated in item 8 on the agenda during the month of July 2025.

ITEM 10 ON THE AGENDA

Second increase in capital by means of a scrip issue at a maximum reference market value of €2,000 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To increase the share capital of “Iberdrola, S.A.” (the “**Company**”) upon the terms and conditions described in the section below, entitled “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”), at a maximum reference market value of €2,000 million for the shares to be issued in implementation of said increase.

The increase in share capital is expected to be implemented together with the payment of the interim dividend amount for financial year 2025, if any, to be approved by the Company’s Board of Directors (the “**Interim Dividend**”) in order to offer the Company’s shareholders the ability to receive their remuneration in cash (by collecting the Interim Dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the “Companies Act”, to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.l) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the Interim Dividend payment during the month of January 2026.

COMMON TERMS AND CONDITIONS OF THE DIVIDEND PAYMENT AND INCREASE IN SHARE CAPITAL RESOLUTIONS PROPOSED UNDER ITEMS 8, 9 AND 10 ON THE AGENDA, PURSUANT TO WHICH THE “IBERDROLA RETRIBUCIÓN FLEXIBLE” OPTIONAL DIVIDEND SYSTEM IS IMPLEMENTED

1. Main characteristics of the “Iberdrola Retribución Flexible” optional dividend system

The purpose of the resolutions for the allocation of profits and dividend payment and of the increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda is to implement the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 pursuant to which the shareholders of “Iberdrola, S.A.” (the “**Company**”) are offered the ability to receive their remuneration in cash or in newly-issued bonus shares.

For this purpose, there shall be two implementations of said optional dividend system in each of which dividend payments shall be made (the “**Dividend Payments**”, and individually a “**Dividend Payment**”) along with the implementations of the increases in share capital (the “**Increases in Capital**”, and individually, an “**Increase in Capital**”) submitted for approval of the shareholders at the General Shareholders' Meeting under items number 9 and 10 on the agenda:

- (a) The first implementation, which is expected to take place during the month of July 2025 (the “**First Implementation**”), shall be carried out through the supplementary payment of the dividend for financial year 2024 contemplated in item 8 on the agenda (the “**Supplementary Dividend**”) together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.
- (b) The second implementation, which is expected to take place during the month of January 2026 (the “**Second Implementation**”, and collectively with the First Implementation, the “**Implementations**” and each of the Implementations, individually, an “**Implementation**”), shall be carried out through the payment of an interim amount of the dividend for financial year 2025 (the “**Interim Dividend**”) to be approved, if appropriate, by the Board of Directors pursuant to the provisions of section 2.2 below, together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 10 on the agenda.

The Supplementary Dividend and the Interim Dividend shall hereinafter be referred to collectively as the “**Dividends**” and each of them individually as a “**Dividend**”.

In each of the Implementations, the shareholders may choose from among the following options for remuneration upon the terms and conditions established by the Board of Directors (with express power of substitution):

- (i) Receiving their remuneration in newly-issued bonus shares of the Company. To this end, shareholders must refrain from transferring their free-of-charge allocation rights on the market. In this case, upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital, the shareholders shall receive such number of new shares (as they are proportionately entitled to receive), entirely as bonus shares. This is the default option.*
- (ii) Transferring their free-of-charge allocation rights on the market during the trading period pursuant to the provisions of section 5 below. In this case, the consideration for such rights will depend on market conditions in general and on the listing price of such rights in particular.*
- (iii) Receiving their remuneration in cash by collecting the Dividend in question, for which purpose the shareholders shall be required to make an express election in this regard.*

The final amount of each of the Dividend Payments and of each Increase in Capital shall be determined by the Company's Board of Directors (or the body acting by delegation therefrom) within the context of each of the Implementations pursuant to the provisions of the sections below.

Within the year following the date of approval of the resolutions included in items 9 and 10 on the agenda, each of the Implementations may be made by the Board of Directors (with express power of substitution) at its sole discretion, and therefore without having to once again obtain the approval of the shareholders at a General Shareholders' Meeting, and based on the legal and financial conditions existing at the time of each Implementation, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

*The shareholders may only elect remuneration option (iii) above (i.e. receive the Dividend in question) during the "**Common Election Period**". This Period will begin on the same day as the trading period for the free-of-charge allocation rights, and the Board of Directors (with express power of substitution) must establish the specific term of the Common Election Period, which may in no event exceed the term of said trading period.*

In addition, the default option will apply to shareholders who do not communicate the flexible remuneration option chosen in respect of their different groups of shares during the Common Election Period, for which reason they will receive their remuneration through the delivery of new fully paid-up shares of the Company (i.e. the remuneration option referred to in paragraph (i) above).

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (i) through (iii) above. In any event, the election of one of the remuneration options automatically excludes the ability to

choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

As described below (see section 3 below), if the requirements of Section 277 of the “Companies Act” to pay the Interim Dividend (the “**Requirements**”) are not met within the framework of the Second Implementation, the Company shall make an irrevocable commitment to acquire the free-of-charge allocation rights arising from the second Increase in Capital at a guaranteed fixed price upon the terms and conditions described below (the “**Purchase Commitment**” and the “**Fixed Purchase Price**”, respectively). In this case, the shareholders may monetise their free-of-charge allocation rights by transferring them to the Company at the Fixed Purchase Price and thus receive a cash amount equal to the one that the Company would have paid as an Interim Dividend.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

2. Amount of the Dividends

2.1. Gross amount per share to be paid to the shareholders as a Supplementary Dividend in the First Implementation

The gross amount to be paid to the shareholders as a Supplementary Dividend for each share of the Company with the right to receive it shall be determined within the context of the First Implementation by the Board of Directors (with express power of substitution), subject to the terms and conditions set forth in item 9 on the agenda and in this section.

During the Common Election Period for the First Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Supplementary Dividend with respect to all or part of the shares they own

and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Supplementary Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Supplementary Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may receive the newly-issued bonus shares of the Company to which they are entitled.

After the Common Election Period for the First Implementation has ended, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the First Implementation (equal to the final amount of the Supplementary Dividend) and shall make payment thereof through the participants in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Sociedad Unipersonal) (“IBERCLEAR”), the Board of Directors being hereby authorised for such purpose (with express power of substitution) to establish the specific date on which the Dividend Payment should occur, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the First Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Supplementary Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Moreover, after calculating the aggregate gross amount of the Supplementary Dividend, the aggregate total amount paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda shall be determined and, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder shall be specified, and the resulting proposed allocation of profits and payment of the dividend for financial year 2024 shall be completed.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Supplementary Dividend.

2.2. Gross amount per share to be paid to the shareholders as an Interim Dividend in the Second Implementation

The gross amount to be paid as an Interim Dividend, if any, for each share of the Company with the right to receive it shall be as determined by the Board of Directors pursuant to the corresponding resolution to be adopted prior to 31 December 2025, and which will be subject in any event to confirmation that the Requirements have been met (the “Interim Dividend”).

During the Common Election Period for the Second Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Interim Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Interim Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Interim Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

After the Common Election Period for the Second Implementation, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the Second Implementation and shall make payment thereof through the participants in IBERCLEAR. To this end, the Board of Directors (with express power of substitution) shall establish the specific date on which the Dividend Payment should occur, shall designate the entity that is to act as paying agent, and shall take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the Second Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Interim Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Interim Dividend.

3. Purchase Commitment within the framework of the Second Implementation

If the Requirements are not met to pay the Interim Dividend within the framework of the Second Implementation (which circumstance shall be communicated to the market), the Company shall make the Purchase Commitment upon the terms described in this section in order to ensure that the shareholders can receive all or part of their remuneration in cash.

The Fixed Purchase Price shall be calculated by applying the formula used to determine the gross amount per share of the Interim Dividend (see section 4.1 below), such that the amount that would be received by shareholders choosing this option would be equal to the amount they would have received if it had been possible to pay the Interim Dividend. The Fixed Purchase Price shall be calculated prior to the commencement of the trading period for the free-of-charge allocation rights of the second Increase in Capital and shall be published as soon as it is determined.

The Purchase Commitment assumed by the Company shall cover the free-of-charge allocation rights received by those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to exercise the Purchase Commitment or, therefore, to receive the Fixed Purchase Price. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

The Purchase Commitment shall be in effect and may be accepted during such term as is established for these purposes by the Board of Directors (with express power of substitution), and which must in any case be included within the trading period for the free-of-charge allocation rights.

In relation to the foregoing, the Company is authorised to acquire said free-of-charge allocation rights, with a maximum limit of all rights issued in relation to the second Increase in Capital, but must in any case comply with the legal requirements applicable from time to time.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”.

The Company shall waive the new shares corresponding to the free-of-charge allocation rights that it has acquired by application of the Purchase Commitment. In such an event, pursuant to the provisions of Section 311 of the “Companies Act”, there will be an incomplete allocation of the Increase in Capital corresponding to the Second Implementation, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived.

4. Common characteristics of the Increases in Capital

The amount of each of the Increases in Capital shall be the amount resulting from multiplying: (a) the nominal value of each share of the Company, equal to seventy-five euro cents; by (b) the total determinable number of new shares of the Company to be issued, in accordance with the formula set forth in section 4.1 below, on the date of each of the Implementations (the new shares of the Company issued by way of implementation of each of the Increases in Capital shall be collectively referred to as the “**New Shares**”, and each one, individually, as a “**New Share**”).

Both Increases in Capital shall be carried out, if at all, by means of the issuance and flotation, on their respective dates of Implementation, of the New Shares, which shall be ordinary shares having a nominal value of seventy-five euro cents each, of the same class and series as those currently outstanding, represented by book entries.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the “Companies Act”. When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

The New Shares shall be issued at par, i.e. at their nominal value of seventy-five euro cents, without a share premium, and shall be allocated without charge to the shareholders of the Company who have opted for this remuneration alternative.

Pursuant to the provisions of Section 311 of the “Companies Act”, the possibility of an incomplete allocation of the Increases in Capital is contemplated in the event that the Company, a company within its group, a shareholder or a third party waives all or part of the free-of-charge allocation rights to which they are entitled at the time of implementation of each of the Increases in Capital, for which reason, in the event of such waiver, the share capital shall be increased by the corresponding amount. For these purposes, it shall be deemed that those who have chosen to receive their remuneration in cash by means of collecting the Dividend in question with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares, upon the terms and conditions set forth herein.

4.1 New Shares to be issued in each of the Increases in Capital

The maximum number of New Shares to be issued in each of the Increases in Capital shall be the number resulting from the application of the following formula, with the resulting number being rounded to the next lower integer:

$$NNS = TNShrs. / Num. rights$$

where:

NNS = Maximum number of New Shares to be issued within the framework of the relevant Increase in Capital;

TNShrs. = Number of shares of the Company outstanding on the date that the Board of Directors (with express power of substitution) resolves to implement the relevant Increase in Capital. In this regard, those shares of the Company

that have previously been retired by virtue of the implementation of the resolution approving the reduction in share capital by means of the retirement of own shares submitted to the shareholders for approval at the General Shareholders' Meeting under item 11 on the agenda, even if the corresponding public instrument formalising the reduction in share capital has not been executed or is pending registration with the Commercial Registry, shall not be deemed to be outstanding shares of the Company; and

Num. rights = Number of free-of-charge allocation rights required for the allocation of one New Share within the framework of the relevant Increase in Capital, which number will result from the application of the following formula, with the result being rounded to the next higher integer:

Num. rights = $TNShrs. / Provisional\ number\ of\ shares$

where:

Provisional number of shares = $Amount\ of\ the\ Option / ListPri.$

For these purposes, "**Amount of the Option**" shall mean the maximum reference market value of the relevant Increase in Capital to be set by the Board of Directors (with express power of substitution) and which shall not be greater than the amount referred to in the proposed Increase in Capital resolutions submitted for the approval of the shareholders at the General Shareholders' Meeting under items 9 and 10 on the agenda (i.e. €2,950 and €2,000 million, respectively).

For its part, "**ListPri**" shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) for the five trading sessions determined by the Board of Directors (or the body acting by delegation therefrom) to set the number of free-of-charge allocation rights needed for the allocation of one New Share in the relevant Increase in Capital, with the result being rounded to the closest one-thousandth part of one euro.

The maximum number of New Shares to be issued thus calculated shall be rounded to obtain a whole number of shares (with the result being rounded to the next lower integer) and a ratio for the conversion of rights into shares that is also an integer (with the result being rounded to the next higher integer). In addition, and for the same purposes, the Company (or any company within its group that holds shares of the Company) shall waive the corresponding free-of-charge allocation rights as provided in section 4.2 below.

Furthermore, the gross amount per share of the Dividend in question, or if the Requirements are not met in the Second Implementation, the Fixed Purchase Price per free-of-charge allocation right will be that which results from the application of the following formula, with the result being rounded to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = $ListPri / (Num.\ rights + 1)$

4.2 Free-of-charge allocation rights

In each of the Increases in Capital, each outstanding share of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.) shall grant its holder one free-of-charge allocation right.

The number of free-of-charge allocation rights required to receive one New Share in each of the Increases in Capital shall be automatically determined according to the ratio existing between the number of outstanding shares of the Company on the date of Implementation of the relevant Increase in Capital (TNShrs.) and the provisional number of New Shares, calculated by using the formula contained in Section 4.1 above. Specifically, the holders of free-of-charge allocation rights shall be entitled to receive one New Share for the number of free-of-charge allocation rights held by them, which shall be determined as provided in Section 4.1 above (Num. rights).

If the number of free-of-charge allocation rights required for the allocation of one New Share (Num. rights) multiplied by the number of New Shares to be issued (NNS) results in a number that is lower than the number of outstanding shares of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.), the Company (or any company within its group that holds shares of the Company) shall waive a number of free-of-charge allocation rights equal to the difference between both figures for the sole purpose that the number of New Shares be a whole number and not a fraction.

The free-of-charge allocation rights shall be allocated to those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. In this regard, the Company will waive the free-of-charge allocation rights corresponding to the shares of the Company that have been retired prior to the date of Implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution on the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.

The free-of-charge allocation rights shall be transferable upon the same terms as the shares from which they derive and may be traded on the market during such term as is established by the Board of Directors (with express power of substitution) in implementing the relevant Increase in Capital, which term shall not be less than fourteen calendar days. During such term, a sufficient number of free-of-charge allocation rights may be acquired on the market in the proportion required to receive New Shares. Notwithstanding the foregoing, the free-of-charge allocation rights acquired on the market during the trading period established for this purpose shall not give the acquiring party the right to choose to receive the corresponding Dividend (or, if applicable, to exercise the Purchase Commitment and receive the Fixed Purchase Price). Therefore, the new holders of these free-of-charge allocation rights may only monetise their

investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the fully paid-up New Shares to which they are entitled at the end of the aforementioned trading period.

Therefore, during the trading period for the free-of-charge allocation rights, subject to any other terms and conditions established by the Board of Directors (with express power of substitution), the holders of the free-of-charge allocation rights may choose between:

- (a) receiving their remuneration in New Shares, in which case, at the end of the period for trading the free-of-charge allocation rights, they shall be allocated the New Shares to which they are entitled pursuant to the terms and conditions of the implementation of the Increase in Capital in question;*
- (b) transferring all or part of their free-of-charge allocation rights on the market, in which case the consideration that the holders of free-of-charge allocation rights will receive for the sale thereof will depend on market conditions in general and on the listing price of said rights in particular; or*
- (c) only during the Common Election Period determined by the Board of Directors (with express power of substitution), receiving their remuneration in cash by collecting the corresponding Dividend (or, if applicable, by collecting the Fixed Purchase Price), for which purpose the shareholders shall be required to make an express election in this regard. The shareholders may choose to receive their cash remuneration with respect to all or part of their shares.*

In this case, it shall be deemed that those choosing to receive their remuneration in cash with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and the ability to transfer them on the market. To this end, the participants in IBERCLEAR will block said free-of-charge allocation rights, which may not be transferred on the market and which shall automatically expire at the end of the trading period, without the holders thereof being entitled to receive New Shares.

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (a) through (c) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not

processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

4.3 Balance sheet for the transaction and reserve with a charge to which the Increases in Capital are carried out

The balance sheet used as a basis for the two Increases in Capital is the one for the financial year ended 31 December 2024, duly audited and submitted to the shareholders for approval at this General Shareholders' Meeting under item 1 on the agenda.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

4.4 Representation of the New Shares

The New Shares will be represented by book entries, the book-entry registration of which is entrusted to IBERCLEAR and its participants.

4.5 Rights attaching to the New Shares

As from the date on which the relevant Increase in Capital is declared to be subscribed and paid up, the New Shares shall grant the holders thereof the same financial, voting and like rights as the ordinary shares of the Company then outstanding.

4.6 New Shares that cannot be allocated to their holders

Once the period for trading the free-of-charge allocation rights during each of the Increases in Capital has ended, the New Shares that could not be allocated for reasons not attributable to the Company shall be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once six years have passed from the end of the relevant period for trading the free-of-charge allocation rights, the New Shares issued by virtue of the relevant Increase in Capital that are still pending allocation will become owned by the Company.

In addition and in line with the foregoing, there will be a change to the rules applied to date with respect to the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement previous editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation. In this way:

- (a) Once three years have passed from the end date of the trading periods for the free-of-charge allocation rights for each of the increases in capital executed to implement the two editions of the 2022, 2023 and 2024 “Iberdrola Retribución Flexible” optional dividend systems, the six-year period at the end of which the Company will become the owner of the new shares that are pending allocation will start to run.*
- (b) Once six years have passed from the current date (i.e. on 30 May 2031), the Company will become the owner of all of the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement pre-2022 editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation.*

In any event, during the periods referred to in the two preceding sections, the new shares pending allocation will be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights.

4.7 Application for admission to trading

The Company shall make application for trading the New Shares to be issued as a consequence of each of the Increases in Capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market), and shall carry out such acts and formalities as are required and submit the documents needed to the appropriate bodies for admission to trading of the New Shares issued as a result of each of the approved Increases in Capital, with an express statement for the record of the Company’s submission to the rules that may now or hereafter exist with respect to Stock Exchange matters, and especially regarding trading, continued trading and removal from trading on official markets.

Any subsequent request for removal from trading of the shares of the Company shall be adopted with the same formalities as those that apply to the application for trading and, in such event, the interests of the shareholders opposing or not voting on the resolution to remove shall be safeguarded, in compliance with the requirements set out in applicable law at such time.

5. Application of the “Iberdrola Retribución Flexible” optional dividend system. Implementations

Within a period of one year from the date of approval of this resolution, the Board of Directors (with express power of substitution) may set the date on which each Implementation must be carried out and set the terms and conditions thereof as to all

matters not provided for in this resolution (including, in particular, the Amount of the Option corresponding to each of the Implementations and the Supplementary Dividend).

Furthermore, it is expected that prior to 31 December 2025, the Board of Directors will determine the Interim Dividend to be paid for purposes of the Second Implementation as well as the other conditions applicable to the Interim Dividend, pursuant to the provisions of Section 277 of the “Companies Act”. To this end, and in accordance with the provisions of Section 161 of the “Companies Act”, the shareholders acting at this General Shareholders' Meeting hereby instruct the Board of Directors, if the Requirements are met, to approve the payment of the Interim Dividend and set the terms and conditions applicable to the corresponding Dividend Payment, all in order to carry out the Second Implementation.

Notwithstanding the foregoing, if the Board of Directors (with express power of substitution) does not deem it advisable to carry out one or both Implementations, in whole or in part, within the aforementioned period, it may refrain from doing so, with the duty to inform the shareholders thereof at the next General Shareholders' Meeting.

Specifically, the Board of Directors (with express power of substitution) shall analyse and take into account the market conditions, the circumstances of the Company itself or those deriving from an event that has social or financial significance for the Company and, if these or other factors make it inadvisable, in its opinion, to carry out one or both Implementations, it may refrain from doing so. In addition, the resolutions approved by the shareholders at this General Shareholders' Meeting relating to the Supplementary Dividend and to the Increases in Capital shall be deprived of any and all effect in the event that the Board of Directors (or the body acting by delegation therefrom) does not exercise the powers delegated thereto or, in the case of the Second Implementation, does not approve the payment of the Interim Dividend or honour the Purchase Commitment, within a period of one year from approval of the resolutions.

Once the period for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital has ended, the following shall apply:

- (a) The New Shares shall be allocated to those who, according to the book-entry registers maintained by IBERCLEAR and its participants, are the holders of free-of-charge allocation rights in the proportion resulting from section 4 above due to not having waived them on the terms provided above.*
- (b) The period for trading the free-of-charge allocation rights shall be declared to have ended and the appropriation of the account(s) with a charge to which the relevant Increase in Capital will be implemented shall be formalised on the books in the respective amount, with which appropriation the Increase in Capital will be paid up.*
- (c) The Company shall pay the Supplementary Dividend or the Interim Dividend (or, if the Requirements are not met within the framework of the Second Implementation, the Fixed Purchase Price), as applicable, to the shareholders that have expressly chosen this remuneration option within the period and subject to the terms and conditions determined for these purposes by the*

Board of Directors (with express power of substitution), pursuant to the provisions of section 2 above.

Likewise, once each of the periods for trading the free-of-charge allocation rights has ended, the Board of Directors (with express power of substitution) shall adopt the resolutions required to amend the "By-Laws" so that they reflect the new amount of the share capital and the number of shares resulting from the implementation of the relevant Increase in Capital, and to make application for trading of the resulting New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market).

6. Delegation to carry out each of the Implementations

In particular, and by way of example only, the following powers are delegated to the Board of Directors (with express power of substitution):

- (a) To set the date on which each of the Implementations must be carried out, which shall in any case be within a period of one year from the approval of this resolution, and to determine the specific schedule for each of the Implementations.*
- (b) As regards each of the Implementations, to set the Amount of the Option, the amount of the Supplementary Dividend (in the case of the First Implementation), the number of New Shares and the number of free-of-charge allocation rights necessary for the allocation of one New Share, applying the rules established by this resolution for such purpose.*
- (c) To determine the reserve(s), among those contemplated in this resolution, with a charge to which each of the Increases in Capital will be implemented.*
- (d) To designate the company or companies that will assume the duties of agent and/or financial adviser in connection with each of the Implementations, and sign all required contracts and documents for such purpose. In particular, to appoint the entity that must act as paying agent in each of the Dividend Payments.*
- (e) To determine the five trading sessions used to set the "ListPri"; as well as to perform the mathematical calculations provided for this resolution and thus to calculate and set the "ListPri", which shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) during said five trading sessions.*
- (f) To set the duration of the periods for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital.*
- (g) As regards each of the Implementations, to set the specific duration of the Common Election Period and the terms and conditions under which the shareholders may state their preferences regarding the receipt of their remuneration (in cash or in New Shares).*
- (h) After the Common Election Period for each Implementation has ended, to determine the aggregate gross amount in euros corresponding to the Dividend*

Payment in question and to make payment thereof through the participants in IBERCLEAR.

- (i) To declare the Increases in Capital to be closed and implemented, for such purpose setting the number of New Shares actually allocated in each of them, and therefore the amount by which the Company's share capital must be increased in accordance with the rules established by the shareholders at this General Shareholders' Meeting, as well as declare, if applicable, the existence of an incomplete allocation of each of the Increases in Capital.*
- (j) To rescind the resolution on payment of the corresponding Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive New Shares.*
- (k) In the case of the First Implementation, to determine the aggregate total amount to be paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda (i.e. the final amount of the Supplementary Dividend), to specify, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.*
- (l) In the case of the First Implementation and if the Board of Directors, with express power of substitution, does not deem it appropriate to implement it, in whole or in part, during said period, to determine the aggregate total amount that has been paid as a dividend with a charge to the results for the financial year ended 31 December 2024 (which shall be equal to the total amount paid on account of the dividend for said financial year), to specify the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.*
- (m) To amend the article of the "By-Laws" setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the relevant Increase in Capital.*
- (n) To waive, if appropriate, and in each of the Increases in Capital, free-of-charge allocation rights to subscribe New Shares for the sole purpose of facilitating that the number of New Shares be a whole number and not a fraction, as well as any free-of-charge allocation rights allocated to shares of the Company that have been retired prior to the date of implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution approving the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.*
- (o) If the Purchase Commitment must be honoured within the framework of the Second Implementation due to the Requirements for the payment of the Interim Dividend not having been met, to determine the acquisition by the*

Company of the corresponding free-of-charge allocation rights, set the period of time during which the Purchase Commitment will be in effect (within the limits established in the resolutions), honour the Purchase Commitment by paying the corresponding amounts to the shareholders who have accepted said commitment, waive the free-of-charge allocation rights owned by the Company at the end of the trading period of the Second Implementation as a result of the Purchase Commitment, and thus the New Shares corresponding to such rights, and take any other measures or actions needed to fully honour the Purchase Commitment.

- (p) To take all steps required for the New Shares to be included in the book-entry registers of IBERCLEAR and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market) after each of the Increases in Capital.*
- (q) To take any actions that are necessary or appropriate to implement and formalise each of the Increases in Capital before any Spanish or foreign public or private entities or agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.*
- (r) To approve and implement such technical or other mechanisms as IBERCLEAR and the IBERCLEAR participants may deem necessary or appropriate in order to make any corresponding payment on account.*
- (s) To perform any acts that may be necessary in connection with the procedures described in Section 4.6 above regarding the New Shares that cannot be allocated to their holders for reasons not attributable to the Company.*

7. Sample calculation relating to the First Implementation

Set out below, solely for purposes of facilitating an understanding of the application hereof, is a sample calculation, in the case of the First Implementation, of the maximum number of New Shares to be issued in the Increase in Capital submitted for the approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, of the maximum nominal value of such increase, of the number of free-of-charge allocation rights required for the allocation of one new share and of the Dividend (which in this First Implementation would be the Supplementary Dividend).

The results of these calculations are not representative of those that might be obtained, which, in the case of the First Implementation, will depend on the different variables used in the formulas (basically, the listing price of the Company's shares at that time (ListPri) and the Amount of the Option, as determined by the Board of Directors (with express power of substitution) in exercise of the power delegated by the shareholders at the General Shareholders' Meeting).

Solely for the purposes of this example:

- The Amount of the Option is €2,663 million.
- The TNShrs. is 6,240,000,000³.
- A ListPri of €14.080 is assumed (solely for the purposes of this example, the listing price of the Company's shares at the closing of the trading session of 17 March 2025 has been used as a reference).

Therefore:

<i>Provisional number of shares = Amount of the Option / ListPri</i>	$2,663,000,000.00 / 14.080 =$ $189,133,522.727273 \approx 189,133,522$ shares <i>(rounded downwards)</i>
<i>Num. rights = TNShrs. / Provisional number of shares</i>	$6,240,000,000 / 189,133,522 =$ $32.9925649034337000 \approx 33$ rights <i>(rounded upwards)</i>
<i>NNS = TNShrs. / Num. rights</i>	$6,240,000,000 / 33 = 189,090,909.090909$ $\approx 189,090,909$ shares <i>(rounded downwards)</i>
<i>Dividend = ListPri / (Num. rights + 1)</i>	$14.080 / (33 + 1) = \text{€}0.414$

Therefore:

- The maximum number of New Shares to be issued in the First Implementation would be 189,090,909.
- The maximum nominal amount of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda would be €141,818,181.75 (189,090,909 x 0.75).
- 33 free-of-charge allocation rights (or old shares) would be necessary for the allocation of one new share.
- In this example, the Company would be required to waive 3 free-of-charge allocation rights corresponding to 3 own shares in order for the number of shares to be issued to be an integer.

³ For purposes of this example, it is assumed that this would be the total number of shares of the Company outstanding after the implementation of the reduction in share capital provided for in the resolution corresponding to item 11 on the agenda if it is implemented in the total maximum amount thereof (i.e. 6,240,000,000 outstanding shares of the Company).

(e) In this example, the Supplementary Dividend would be equal to €0.414 (gross) per share.

In Bilbao, on 25 March 2025



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Proposed reduction in capital

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED REDUCTION IN SHARE CAPITAL BY MEANS OF THE RETIREMENT OF OWN SHARES INCLUDED IN ITEM 11 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the Report

This report has been prepared by the Board of Directors of "Iberdrola, S.A." (the "**Company**") pursuant to the provisions of Sections 286 and 318 of the Spanish "Companies Act" (Ley de Sociedades de Capital), in order to provide a rationale for the proposed reduction in share capital by means of the retirement of own shares (the "**Reduction in Capital**") being submitted for the approval of the shareholders at the General Shareholders' Meeting under item 11 on the agenda.

Pursuant to such provisions of the "Companies Act", to the extent that the Reduction in Capital entails the amendment of Article 10 of the "By-Laws" setting the share capital, the Board of Directors has prepared this report, which includes the purpose of and rationale for the proposal being submitted for the approval of the shareholders at the General Shareholders' Meeting.

2. Purpose of and rationale for the proposal

Pursuant to the provisions of the "Shareholder Remuneration Policy", the Company maintains a strategy for growth in such remuneration in line with the increase in results, with a pay-out of between 65% and 75% of net profits attributed to the Company, as the controlling company, in its consolidated annual financial statements. Therefore, since 2010, the Company has been implementing an optional dividend system currently called "Iberdrola Retribución Flexible", which consists of the implementation of two increases in share capital by means of scrip issues, combined with the ability of the shareholders to decide to receive all or part of their remuneration in cash, choosing in this case to receive a dividend instead of receiving shares of the Company or to sell their free-of-charge allocation rights on the market.

These increases in share capital by means of scrip issues are complemented with reductions in share capital like the one now proposed and like those that the Company has implemented each year since 2013, which are intended to maintain the number of outstanding shares of the Company used to calculate earnings per share at approximately 6,240 million. This avoids the dilution of interests in the share capital caused by the repeated issuance of new shares and contributes to maintaining the earnings per share of the Company, all of which has a positive impact for the shareholders.

Therefore, the Board of Directors has resolved to propose to the shareholders at the General Shareholders' Meeting a reduction in share capital that offsets the effects of the increases in share capital by means of scrip issues approved by the shareholders at the General Shareholders' Meeting held on first call on 17 May 2024 under items

12 and 13 on the agenda¹ and which were implemented in the months of July 2024 and January 2025, respectively. If the Reduction in Capital is ultimately approved, the total number of shares that the Company will retire will be a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the Company's share capital (the "**Maximum Limit**"), so that the number of outstanding shares is set at the target amount of 6,240 million.

3. Main terms and conditions of the Reduction in Capital

The Reduction in Capital is proposed to reduce the share capital of the Company by a maximum of €150,420,750.00 through the retirement of a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the share capital at the time of approval of the corresponding resolution by the shareholders at the General Shareholders' Meeting.

The Reduction in Capital shall be implemented by means of:

- (a) The acquisition of shares for their retirement through:
 - (i) the implementation of a programme for the buy-back of own shares, targeted at all the shareholders, approved by the Board of Directors at its meeting held on 25 March 2025² (the "**Buy-back Programme**"), which will be launched following the call to the General Shareholders' Meeting; and
 - (ii) the settlement of certain derivatives on own shares acquired by the Company prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the "**Settlement of Derivatives**").
- (b) The retirement of own shares in treasury following the close of the trading session on the day before the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the "**Treasury Shares**").

In this regard, in order to observe the Maximum Limit in any case, an overall limitation would apply to the maximum number of shares to be retired that have been acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives (the "**Overall Limit**").

¹ And under the section entitled "Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 11, 12 and 13 on the agenda, pursuant to which the "Iberdrola Retribución Flexible" optional dividend system is implemented".

² Pursuant to: (i) "Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse" and "Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures"; and (ii) the authorisation granted by the shareholders at the General Shareholders' Meeting held on second call on 17 June 2022 under item 19 on the agenda.

Thus, if the number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives does not exceed the Overall Limit, pursuant to Section 340.3 of the “Companies Act” it would be deemed that the share capital of the Company is reduced by the sum of the Treasury Shares and the total number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives.

However, if the shares acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives do exceed the Overall Limit, the Treasury Shares and all of the own shares acquired in implementation of the Buy-back Programme would be retired. On the other hand, a number equal to the difference between the Overall Limit and the shares actually acquired in implementation of the Buy-back Programme would be retired from the own shares acquired pursuant to the Settlement of Derivatives. In this way, the remainder of any own shares acquired as a result of the Settlement of Derivatives would not be subject to retirement upon the Reduction in Capital and will remain in treasury, always within the limits provided by applicable law.

The Company shall notify the market of both the approval and the launch of the Buy-back Programme by issuing the corresponding notices of other relevant information, which shall be published on the corporate website (www.iberdrola.com) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (CNMV) (www.cnmv.es).

In the event of approval of the resolution regarding the Reduction in Capital that is the object of this report, the Board of Directors (with express power of substitution): (a) would set the terms and conditions and the final amount of the Reduction in Capital; and (b) would amend Article 10 of the “By-Laws” setting the share capital such that it reflects the new amount of share capital and the new number of outstanding shares (after deducting the number of own shares proposed to be retired).

The Reduction in Capital would not entail a return of contributions to the shareholders because the Company itself is the holder of the retired shares, and it would be carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the retired shares; such reserve could only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by Section 335 c) of the “Companies Act”.

Therefore, in order to simplify the implementation and in accordance with the provisions of such provision, creditors of the Company would not be entitled to assert the right of objection established in Section 334 of the “Companies Act” in connection with the Reduction in Capital.

It is also proposed that the shareholders at the General Shareholders' Meeting ratify the acts performed to date by the Board of Directors in connection with the Buy-back Programme approved on 25 March 2025 and that they authorise the Board of Directors to implement the Reduction in Capital resolution (with express power of substitution pursuant to the provisions of Section 249 bis.1) of the “Companies Act”) within a period not to exceed one month following the expiration of the Buy-back

Programme. For this purpose, the Board of Directors (with express power of substitution) may establish any terms that are not expressly set forth in the resolution approving the Reduction in Capital or that are a consequence thereof and approve the resolutions, publish the announcements, take the steps, and execute the public or private documents that may be required or appropriate for the successful implementation of the Reduction in Capital.

Specifically, it is proposed to authorise the Board of Directors, with express powers of substitution, to adopt the corresponding resolutions amending the "By-Laws" in order to reflect the new amount of share capital and the number of shares resulting from the Reduction in Capital, as well as to take the steps and carry out the formalities required to cause the exclusion from trading of the retired shares from the Spanish Stock Exchanges and the removal thereof from the book-entry registers once the resolution regarding the Reduction in Capital has been implemented.

4. Proposed resolution submitted to the shareholders at the General Shareholders' Meeting

The proposed resolution relating to the Reduction in Capital submitted to the shareholders for approval at the General Shareholders' Meeting reads as follows:

ITEM 11 ON THE AGENDA

Reduction in capital by means of the retirement of a maximum of 200,561,000 own shares (3.114% of the capital).

RESOLUTION

1. Reduction in share capital by means of the retirement of own shares

To reduce the share capital of "Iberdrola, S.A." (the "Company") by a maximum of €150,420,750.00 through the retirement of a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the share capital at the time of the approval of the corresponding resolution by the shareholders at the General Shareholders' Meeting (the "Reduction in Capital").

The Reduction in Capital shall be implemented by means of:

- (a) The acquisition of shares for their retirement through:
 - (i) the implementation of a programme for the buy-back of own shares, targeted at all the shareholders, approved by the Board of Directors at its meeting held on 25 March 2025³ (the "Buy-back Programme"), which will be launched following the call to the General Shareholders' Meeting; and**

³ Pursuant to: (i) "Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse" and "Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the

- (ii) the settlement of certain derivatives acquired by the Company prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Settlement of Derivatives**”).*
- (b) The retirement of own shares held in treasury following the close of the trading session on the day prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Treasury Shares**”).*

The Company shall communicate both the approval and the launch of the Buy-back Programme to the market by issuing the corresponding notices of other relevant information, which shall be published on the corporate website (www.iberdrola.com) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (CNMV) (www.cnmv.es).

The Company's Board of Directors (with express power of substitution) shall set the terms and conditions of the Buy-back Programme (including the setting of the maximum number of shares to be acquired within the framework thereof and its effective period), the maximum potential amount of the Settlement of Derivatives, and the final figures for the Treasury Shares and the Reduction in Capital.

Once the Board of Directors (or the body acting by delegation therefrom) has determined the final amount of the Reduction in Capital, Article 10 of the “By-Laws” setting the share capital would be amended such that it reflects the new amount of share capital and the new number of outstanding shares.

2. Procedure for acquisition of the shares that will be retired

*The total number of shares that the Company will be able to retire will be the sum of: (a) the shares acquired through the Buy-back Programme and the Settlement of Derivatives; and (b) the Treasury Shares. This number will be a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the Company's share capital (the “**Maximum Limit**”).*

As provided in the resolution of the Board of Directors approved at its meeting held on 25 March 2025, own shares shall be acquired within the framework of the Buy-back Programme subject to the terms as to price and volume established in the Regulations.

*In order to observe the Maximum Limit in any case, an overall limitation would apply to the maximum number of shares to be retired that have been acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives (the “**Overall Limit**”).*

Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures” (the “**Regulations**”); and (ii) the authorisation granted by the shareholders at the General Shareholders' Meeting held on second call on 17 June 2022 under item 19 on the agenda.

Thus, if the number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives does not exceed the Overall Limit, pursuant to Section 340.3 of the "Companies Act" it would be deemed that the share capital of the Company is reduced by the sum of the Treasury Shares and the total number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives.

However, if the shares acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives do exceed the Overall Limit, the Treasury Shares and all of the own shares acquired in implementation of the Buy-back Programme would be retired. On the other hand, a number equal to the difference between the Overall Limit and the shares actually acquired in implementation of the Buy-back Programme would be retired from the own shares acquired pursuant to the Settlement of Derivatives. In this way, the remainder of any own shares acquired as a result of the Settlement of Derivatives would not be subject to retirement upon the Reduction in Capital and will remain in treasury, always within the limits provided by applicable law.

3. Procedure for the reduction and reserves with a charge to which it is carried out

Pursuant to the provisions of Section 342 of the "Companies Act", the Reduction in Capital must be implemented within one month following the expiration of the Buy-back Programme.

The Reduction in Capital does not entail a return of contributions to the shareholders because the Company itself is the holder of the shares being retired, and it shall be carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the retired shares; such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by Section 335 c) of the "Companies Act".

Therefore, in accordance with the provisions of such section, creditors of the Company will not be entitled to assert the right of objection contemplated by Section 334 of the "Companies Act" in connection with the Reduction in Capital.

4. Ratification of the resolutions of the Board of Directors

To ratify both the resolutions of the Board of Directors regarding the approval of the Buy-back Programme as well as the actions, statements and formalities to date regarding the public communication of the Buy-back Programme.

5. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, the powers necessary to implement this resolution within a period not exceeding one month following the expiration of the Buy-back Programme, with authority to establish any terms that are not expressly set forth in this resolution or that are a consequence hereof. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with express power of substitution:

- (a) To perform any acts, make any statements or take any steps that may be required in connection with the public communication of the Buy-back Programme and with the formalities, if any, that must be carried out at Spanish regulatory agencies and Stock Exchanges; and negotiate, agree to and sign all contracts, agreements, commitments or instructions that may be necessary or appropriate for the successful completion of the Buy-back Programme.*
- (b) To cause all legally required announcements to be published, acquire the shares under the Buy-back Programme and retire them within one month following the expiration of the Buy-back Programme, in accordance with the terms approved herein.*
- (c) To declare the approved Reduction in Capital completed and implemented, establishing, for such purpose, the final number of shares that must be retired and, as a result, the amount by which the share capital of the Company must be reduced in accordance with the terms established in this resolution.*
- (d) To set the final amount of the Reduction in Capital based on the provisions of this resolution and establish any other terms that may be required to implement it, including, without limitation, the setting of the unrestricted reserves account that will be used to fund the retired capital reserve, all in accordance with the terms and conditions set forth above.*
- (e) To amend Article 10 of the “By-Laws” setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the Reduction in Capital.*
- (f) To take such steps and carry out such formalities as may be required and submit such documents as may be necessary to the competent bodies such that, once the shares of the Company have been retired and the notarial instrument for the Reduction in Capital has been executed and registered with the Commercial Registry, the retired shares are delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market), and they are removed from the corresponding book-entry registers of “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Sociedad Unipersonal) (IBERCLEAR).*
- (g) To perform all acts that may be necessary or appropriate to implement and formalise the Reduction in Capital before any Spanish or foreign public or private entities and agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.*

Pursuant to the provisions of Section 249 bis.1) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

In Bilbao, on 25 March 2025



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Ratification of appointment and re-election of directors

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS INCLUDED IN ITEMS 13, 14 AND 15 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the Report

This explanatory report has been prepared by the Board of Directors of "Iberdrola, S.A." (the "**Company**") in accordance with the provisions of Section 529 decies of the Spanish "Companies Act" (Ley de Sociedades de Capital) in relation to the following proposals being submitted to the shareholders at the General Shareholders' Meeting:

- the re-election of Mr Ángel Jesús Acebes Paniagua as a director under the category of independent director (item 13 on the agenda for the General Shareholders' Meeting);
- the re-election of Mr Juan Manuel González Serna as a director under the category of independent director (item 14 on the agenda for the General Shareholders' Meeting); and
- the ratification of the interim appointment (co-option) and re-election of Ms Ana Colonques García-Planas as a director under the category of independent director (item 15 on the agenda for the General Shareholders' Meeting).

In order to prepare this report, the Board of Directors has taken into account the conclusions set forth in the corresponding proposals of the Appointments Committee dated 11 March 2025 in favour of the re-elections of Mr Ángel Jesús Acebes Paniagua and Mr Juan Manuel González Serna as independent directors of the Company, as well as the ratification of the appointment on an interim basis (co-option) of Ms Ana Colonques García-Planas and her re-election as a director under the category of independent director.

The aforementioned proposals of the Appointments Committee attached as annexes to this document contain the information required by Article 14.2.d) of the "Regulations for the General Shareholders' Meeting" regarding each of the candidates and fall within the selection criteria (particularly skills, knowledge and experience) defined by the Appointments Committee in the skills matrix, which also examines the appropriateness of each re-election prior to the end of the term for which a director was appointed and, if relevant, evaluates the quality of their work and dedication to the position during the preceding term of office.

As will be seen below in the information relating to each of the candidates, the proposed re-elections concern candidates who, based on the skills matrix prepared by the Appointments Committee, have suitable profiles for performing the duties of the Board of Directors and its committees, due to their skills related to experience in the sector in which the Company does business; management and strategy; audit, finance and risk management; allocation of capital (experience in financial markets and in the supervision of large-scale corporate transactions); the legal and regulatory

area; sustainability, digitalisation and cybersecurity; as well as operations and the supply chain, among others.

The composition of the Board of Directors is a key element for good corporate governance, insofar as it affects its efficiency and influences the quality of its decisions and its capacity to effectively promote the corporate interest. The Company therefore promotes the multifaceted, independent, appropriate and balanced composition of this body, with regular staggered renewal of its members, whose complementary nature reflects the social and cultural reality of "Iberdrola, S.A." and enriches the deliberations and resolutions adopted by the Board of Directors and its committees, by means of the contribution of multiple viewpoints on the matters within its purview.

Therefore, with the advice of the Appointments Committee, the Board of Directors finds that the process of re-election of the candidates does not suffer from implicit bias that might entail any kind of discrimination.

In addition, the proposals submitted to the shareholders at the General Shareholders' Meeting, considered as a whole, on the one hand strengthen the high level of independence of the management decision-making body, as well as consolidating, on the other, an appropriate combination of abilities, skills, knowledge, competencies and experience that is suited not only to the matters required for the performance of its duties, but also to the sector-specific needs and competitive position of the Company, which enables the Board of Directors to better perform the duties entrusted thereto.

In this regard, if the proposals submitted to the shareholders at the General Shareholders' Meeting are approved, the Board of Directors would be composed of fourteen members, two of whom would be classified as executive (14.29% of the total number of directors), eleven of whom would be classified as independent (78.57% of the total) and one of whom would be classified as other external (7.14% of the total), with a large majority of external directors (85.71% of the total).

Furthermore, the proposals would maintain the presence of directors with five nationalities (Spain, the United States of America, the United Kingdom, Brazil and Italy) and a balanced composition of women and men, with the less represented gender representing more than 42% of the total number of members of the Board of Directors, for which reason the Company has continuously met since 2021 the target established in this regard in the "Good Governance Code of Listed Companies" of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and incorporated into "Organic Law 2/2024 of 1 August on equal representation and gender balance", transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022.

2. Competence, experience and merits of Mr Ángel Jesús Acebes Paniagua, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Mr Ángel Jesús Acebes Paniagua, whose re-election as an independent director is submitted to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate (especially in the legal and regulatory sector, and particularly in the public sector, which provides him with extensive knowledge of public institutions, and also in the private sector, having provided legal advice to companies in the energy and industrial and technology sectors), as well as his training and his in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group ¹ and of the businesses of its companies, acquired during his previous terms of office as a director, as a member of committees of the Board of Directors and as lead independent director of the Company and during his professional career, which will allow him to continue to contribute very positively to the operation of this corporate decision-making body. In addition, the candidate has skills that the Company considers to be key, such as those related to management and strategy, audit, finance and risk management, global markets and geopolitics, allocation of capital, the legal and regulatory area, digitalisation and cybersecurity, as well as operations and the supply chain.

The Board of Directors has also taken into account the good results obtained by Mr Ángel Jesús Acebes Paniagua in the regular evaluations of his performance as a director of the Company, as well as his appointment as lead independent director of the Company on 17 December 2024.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified (without the candidate being present during the deliberations and approval of the resolution) that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its

¹ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the "Iberdrola Group").

management team, thus making the candidate deserving of the classification of independent director.

3. Competence, experience and merits of Mr Juan Manuel González Serna, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Mr Juan Manuel González Serna, whose re-election as an independent director is submitted to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate in relation to management and strategy, allocation of capital and his proven entrepreneurial ability (he founded the Siro Group, today Cerealto, in 1991), as well as his training and his in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the businesses of its companies, acquired during his previous terms of office as a director, as a member of committees of the Company's Board of Directors and in the role of lead independent director and first vice-chair of the Company, as well as at other companies of the Iberdrola Group, which will allow him to continue to contribute very positively to the operation of this corporate decision-making body. In addition, the candidate has skills that the Company considers to be key, such as those related to audit, finance and risk management, global markets and geopolitics, the legal and regulatory area, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The Board of Directors has also taken into account the good results obtained by Mr Juan Manuel González Serna in the regular evaluations of his performance as a director of the Company.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

4. Competence, experience and merits of Ms Ana Colonques García-Planas, the ratification of whose interim appointment (co-option) and re-election as a director are submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Ms Ana Colonques García-Planas, the ratification of whose interim appointment (co-option) and re-election as an independent director are submitted to the shareholders at the General Shareholders' Meeting, is set out in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate, which is particularly linked to the fields of management and strategy, allocation of capital, audit, finance and risk management, with exposure to international markets and experience in the sector of the Company, of the Iberdrola Group and of the business of its companies, acquired over the course of her professional career at the Iberdrola Group, having held the position of external director at the country subholding company "Iberdrola España, S.A." (Sociedad Unipersonal) from 2 November 2021 to 16 December 2024 and been a member of its Audit and Compliance Committee, which has allowed her to understand first-hand the main challenges and opportunities for the energy sector in one of its key markets, Spain. In addition, the candidate has skills that the Company considers to be key, such as those related to the allocation of capital, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified (without the candidate being present during the deliberations and approval of the resolution) that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

5. Contribution of the proposed candidates to the operation of the Board of Directors

Considered as a whole, the three candidates favour an appropriate combination of abilities, skills, knowledge, competencies, experience, gender, origin, nationality and age in the composition of the Board of Directors, which is required for the best performance of the duties thereof.

On the one hand, as described in each of the proposals of the Appointments Committee attached hereto, the three candidates have specific and appropriate

knowledge to hold the position of director of the Company, have experience in the main countries and sectors in which the Iberdrola Group's companies do business, and are widely recognised as respectable and suitable persons, with the expertise, experience, qualifications, training, availability and ability to commit to the duties of said position.

In addition, all of the candidates are upstanding professionals, whose conduct and professional track record are aligned with the principles and guidelines for conduct set forth in the "Code of Conduct for Directors, Professionals and Suppliers"² and with the purpose and values of the Iberdrola Group established in the "Purpose and Values of the Iberdrola Group". The Appointments Committee has also verified that none of them have directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Furthermore, the proposed re-elections of the candidates help maintain a multifaceted, independent, appropriate and balanced composition of the Board of Directors as a whole, based on the nature and complexity of the businesses of the Iberdrola Group's companies as well as issues of sustainability and the economic, social and environmental context in which it has a presence.

Specifically, the various professional profiles and backgrounds of the candidates ensure the contribution of multiple viewpoints and guarantee an enriching debate and a decision-making process without implicit biases, and contribute very positively to the operation of the Board of Directors.

Finally, it is stated for the record that all of the candidates have sufficient knowledge of the Spanish and English languages to be able to perform their duties.

6. Proposed resolutions

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting in relation to the ratification of the appointment and re-election of directors and the determination of the number of members of the Board of Directors are as follows:

² Following the reform of the Governance and Sustainability System approved by the Board of Directors on 25 March 2025, the "Code of Ethics" is no longer in force and the guidelines for the conduct of the Company's directors, professionals and suppliers are included within the new "Code of Conduct for Directors, Professionals and Suppliers".

ITEM 13 ON THE AGENDA

Re-election of Mr Ángel Jesús Acebes Paniagua as an independent director.

RESOLUTION

To re-elect Mr Ángel Jesús Acebes Paniagua as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 14 ON THE AGENDA

Re-election of Mr Juan Manuel González Serna as an independent director.

RESOLUTION

To re-elect Mr Juan Manuel González Serna as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 15 ON THE AGENDA

Ratification and re-election of Ms Ana Colonques García-Planas as an independent director.

RESOLUTION

To ratify the appointment of Ms Ana Colonques García-Planas as a director appointed on an interim basis by resolution of the Board of Directors, upon a proposal of the Appointments Committee, adopted at the meeting held on 17 December 2024, and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 16 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen.

RESOLUTION

To set the number of members of the Board of Directors at fourteen.

7. Composition of the Board of Directors

If the proposed resolutions regarding the re-elections of Mr Ángel Jesús Acebes Paniagua and Mr Juan Manuel González Serna and the ratification of the interim appointment (co-option) and re-election of Ms Ana Colonques García-Planas as directors of the Company respectively submitted to the shareholders at the General Shareholders' Meeting under items 13, 14 and 15 on the agenda are approved, the

Board of Directors will be made up of the following fourteen members:

Name	Position	Classification
Mr José Ignacio Sánchez Galán	Chairman	Executive
Mr Armando Martínez Martínez	Chief Executive Officer	Executive
Mr Juan Manuel González Serna	First vice-chair	Independent
Mr Anthony L. Gardner	Second vice-chair	Independent
Mr Ángel Jesús Acebes Paniagua	Lead independent director	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Mr Manuel Moreu Munaiz	Member	Independent
Mr Xabier Sagredo Ormaza	Member	Independent
Ms Sara de la Rica Goiricelaya	Member	Independent
Ms Nicola Mary Brewer	Member	Independent
Ms Regina Helena Jorge Nunes	Member	Independent
Ms María Ángeles Alcalá Díaz	Member	Independent
Ms Isabel García Tejerina	Member	Independent
Ms Ana Colonques García-Planas	Member	Independent

In Bilbao, on 25 March 2025

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR ÁNGEL JESÚS ACEBES PANIAGUA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Mr Ángel Jesús Acebes Paniagua was first appointed as a director of the Company on an interim basis (co-option) by resolution of the Board of Directors on 20 October 2020, and the shareholders at the General Shareholders' Meeting, held on 18 June 2021, subsequently ratified his appointment and re-elected him as an independent director for the bylaw-mandated four-year term.

Given that the term for which Mr Acebes Paniagua was appointed as a director of the Company ends during this financial year 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d) of its Regulations.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential re-election of Mr Ángel Jesús Acebes Paniagua as a director of the Company with the classification of independent director.

It is stated for the record that Mr Acebes Paniagua left the Committee meeting during the deliberations and voting on the resolution regarding his proposed re-election as a director of the Company.

2. Professional profile and biographical data of the candidate

Born in Ávila (Spain), in 1958.

He has a degree in law from Universidad de Salamanca.

Noteworthy experience for holding this position within the Company

Energy sector

As a lawyer, Mr Ángel Jesús Acebes Paniagua has advised companies in the energy and industrial and technology sectors, among others. From 2012 to 2019 he was an independent director of the Company and, during part of that period, he was also a member of its Executive Committee and Appointments Committee. After the IPO flotation of “Bankia, S.A.”, he was a director of “Banco Financiero y de Ahorros, S.A.” (“BFA”), acting as chairman of its audit and compliance committee. By virtue of these positions, he dealt with entities in which BFA had an interest that do business in the energy and industrial and technology sectors. Mr Acebes Paniagua also has extensive knowledge of the regulatory area due to his work as a member of the Council of Ministers of the Government of Spain, senator and member of the Spanish Parliament.

Other sectors

From 2008 to 2011, Mr Ángel Jesús Acebes Paniagua was a director of “Caja Madrid Cibeles, S.A.”, a company dedicated to managing stakes that the Caja Madrid Group held in other companies with activities in the financial and insurance sectors, as well as the retail banking sector outside Spain, and a trustee of Fundación Universitaria Teresa de Ávila.

In the institutional context, he has been Minister for Public Administrations (1999-2000), Minister of Justice (2000-2002) and Minister of the Interior (2002-2004) of the Government of Spain, meaning that he has in-depth knowledge of the operation of and relations with public institutions and of the regulatory area. He also has more than 20 years of experience of practice in the legal profession. He was a practising lawyer between 1982 and 1994, specialising in commercial law. He returned to professional legal practice in 2008 and founded “MA Abogados Estudio Jurídico, S.L.P.”, a firm with a presence in various Spanish autonomous communities, which provides legal advice in areas such as company law, corporate governance, competition, mergers and acquisitions and regulated sectors.

3. Membership on other boards of directors and other activities currently performed

Mr Acebes Paniagua is founding partner of “MA Abogados Estudio Jurídico, S.L.P.”, sole director and professional partner of “Doble A Estudios y Análisis, S.L.P.”, a company dedicated to legal advice, and managing partner of “Michavila Acebes Abogados, S.L.P.”, as well as a trustee of Fundación para el Análisis y Estudios Sociales (FAES) and of Fundación España Constitucional.

4. Category to which the director candidate should belong

Mr Ángel Jesús Acebes Paniagua has been proposed based on his personal and professional qualities, after verifying that he can discharge his duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder.

As at the date of this proposal, Mr Ángel Jesús Acebes Paniagua is the holder of 19,332 shares of the Company.

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of re-electing Mr Acebes Paniagua to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group³, taking into consideration the specific particularities of the businesses thereof and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in the legal and regulatory sector, particularly in the public sector, as well as in the private sector, in providing legal advice to energy and industrial and technology companies, with in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the businesses of its companies, as has Mr Ángel Jesús Acebes Paniagua.

In addition, the candidate has skills that the Company considers to be key, such as those related to management and strategy, audit, finance and risk management, global markets and geopolitics, allocation of capital, the legal and regulatory area, digitalisation and cybersecurity, as well as operations and the supply chain.

³ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

The broad experience and background of Mr Acebes Paniagua in the public sector also provides him with extensive knowledge of public institutions and of the regulatory sector, which are significant elements in the businesses of both the Company and the other companies that make up the Iberdrola Group.

The Committee very favourably assesses the knowledge and experience of the candidate for re-election acquired during his extensive professional career and particularly as a director of the Company from 2012 to 2019 and from 2020 to the present date, as a member of its Executive Committee and of the Appointments Committee, which he has also chaired since 20 October 2024, and as lead independent director since 17 December 2024, as well as the continuation thereof, based on the positive evaluation of the candidate's performance and his dedication to the position of director during the aforementioned periods, his strategic vision and decision-making ability, and the continued presence of a very valuable profile for the Board of Directors with broad knowledge of the internal operation of the Company and of the companies belonging to the Iberdrola Group.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Mr Ángel Jesús Acebes Paniagua as a director to be appropriate.

8. Verification of compliance with the requirements to be a director of the Company.

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in each of the annual evaluations of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of Mr Ángel Jesús Acebes Paniagua are fully aligned with the principles contained in the "Code of Ethics" and with the corporate purpose and values set out in the "Purpose and Values of the Iberdrola Group", and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to propose the re-election of Mr Ángel Jesús Acebes Paniagua as a director of the Company, with the classification of independent director.

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR JUAN MANUEL GONZÁLEZ SERNA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Mr Juan Manuel González Serna was first appointed as a director of the Company, for the bylaw-mandated term of four years, by the shareholders at the General Shareholders' Meeting held on 31 March 2017.

Given that the term for which Mr González Serna was appointed as a director of the Company ends during this financial year 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d) of its Regulations.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential re-election of Mr Juan Manuel González Serna as a director of the Company with the classification of independent director.

2. Professional profile and biographical data of the candidate

Born in Madrid (Spain), in 1955.

He has a degree in law, economics and business studies from the Instituto Católico de Administración y Dirección de Empresas (ICADE) of Universidad Pontificia Comillas of Madrid, and a master's in business administration (MBA) from the Escuela de Dirección del Instituto de Estudios Superiores de la Empresa de la Universidad de Navarra (IESE Business School) in Barcelona.

Noteworthy experience for holding this position within the Company

Energy sector

He has been a lead independent director of the Company and an independent director of the country subholding company "Iberdrola España, S.A." (Sociedad

Unipersonal) and of "Iberdrola Renovables, S.A.", in addition to chairing the Appointments and Remuneration Committee of the latter.

Other sectors

In 1991, together with his wife, he founded Grupo Siro, today Cerealto, a business group in the food sector that he chaired for thirty-one years. He has extensive experience in the financial and venture capital sector, having been a member of the advisory board of Rabobank in Spain and Europe, a director of "CO2 Revolution, S.L.", a director of "Banco Urquijo Sabadell Banca Privada, S.A." and of "Sociedad para el Desarrollo Industrial de Castilla y León, Sociedad de Capital Riesgo, S.A." (SODICAL, currently "Ade Capital Social, Sociedad de Capital Riesgo de Régimen Común, S.A."). He has also been a member of the executive committee and a trustee of Fundación SERES.

3. Membership on other boards of directors and other activities currently performed

Mr González Serna is a member of the advisory board of CaixaBank in Castilla y León, chairman of the patrimonial company "GSU Found, S.L." and of "Tuero Medioambiente, S.L.", and a director of "Profesionales de la Medicina y de la Empresa, S.A.", "Hommingcloud, S.L.", "Biotecnología Forestal Aplicada, S.L." and "Digital Cinegenetics, S.L."

Mr Juan Manuel González Serna is also founding trustee and chair of Fundación González Serna Urbán, as well as chairman of the Sustainability Committee of the Spanish Commercial Coding Association (Asociación Española de Codificación Comercial (AECOC)), honorary president of the Asociación Empresa Familiar de Castilla y León and trustee of the Fundación Casa Ducal de Medinaceli.

4. Category to which the director candidate should belong

Mr Juan Manuel González Serna has been proposed based on his personal and professional qualities, after verifying that he can discharge his duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder

As at the date of this proposal, Mr Juan Manuel González Serna is the holder of 745,195 shares of the Company (which are in the name of companies that he controls).

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of re-electing Mr González Serna to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group⁴, taking into consideration the specific particularities of the businesses thereof and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in management and strategy, in the allocation of capital and with proven entrepreneurial ability, like Mr Juan Manuel González Serna, who founded Grupo Siro, today Cerealto, in 1991, as well as in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the business of its companies, as has Mr González Serna. In addition, the candidate has skills that the Company considers to be key, such as those related to audit, finance and risk management, global markets and geopolitics, the legal and regulatory area, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Mr Juan Manuel González Serna as a director to be appropriate.

⁴ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

8. Verification of compliance with the requirements to be a director of the Company.

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in each of the annual evaluations of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of Mr Juan Manuel González are fully aligned with the principles contained in the "Code of Ethics" and with the corporate purpose and values set out in the "Purpose and Values of the Iberdrola Group", and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to propose the re-election of Mr Juan Manuel González Serna as a director of the Company, with the classification of independent director.

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF MS ANA COLONQUES GARCÍA-PLANAS AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Ms Ana Colonques García-Planas was appointed as a director of the Company on an interim basis (co-option) by resolution of the Board of Directors on 17 December 2024 (to fill the vacancy created by said corporate decision-making body's acceptance of Ms María Helena Antolín Raybaud's resignation from her position as a director of the Company), until the first General Shareholders' Meeting of the Company to be held thereafter.

Given that the term for which Ms Colonques García-Planas was appointed as a director of the Company ends on the day of the General Shareholders' Meeting, which is expected to be held on 30 May 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections (c) and (d) of the Regulations thereof.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential ratification of the interim appointment (co-option) and re-election of Ms Colonques García-Planas as a director of the Company, with the classification of independent director.

It is stated for the record that Ms Colonques García-Planas left the Committee meeting during the deliberations and voting on the resolution regarding the proposed ratification of her interim appointment (co-option) and re-election as a director of the Company.

2. Professional profile and biographical data of the candidate.

Born in Vila-Real (Spain), in 1982.

She has a degree in business administration and management and a master's in business administration (MBA), both from Universidad ESADE.

Noteworthy experience for holding this position within the Company

Energy sector

She has been an external director of the country subholding company "Iberdrola España, S.A." (Sociedad Unipersonal) and a member of its Audit and Compliance Committee.

Other sectors

She has worked for five years in the audit area at Deloitte, specialising in the audit of domestic and international financial institutions. Following her professional career at one of the Big Four audit firms, she worked in the risk department of a national financial institution, analysing loans to individuals and large companies.

3. Membership on other boards of directors and other activities currently performed

Currently, and with over 10 years of experience, Ms Colonques García-Planas is the CFO of the Porcelanosa Group and an executive director of a company of the group.

She is also an independent director of "Banco de Sabadell, S.A." and a member of the Board of the Association of Entrepreneurs of the Valencian Community.

4. Category to which the director candidate should belong

Ms Ana Colonques García-Planas has been proposed based on her personal and professional qualities, after verifying that she can discharge her duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder.

As at the date of this proposal, Ms Ana Colonques García-Planas is the holder of 2,034 shares of the Company.

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of ratifying the interim appointment (co-option) and re-election of Ms Colonques García-Planas to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group⁵, taking into consideration the specific particularities of their businesses and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in management and strategy, in the allocation of capital and in audit, finance and risk management, as has Ms Ana Colonques García-Planas as a result of her executive responsibilities in the Porcelanosa Group. In addition, the candidate has skills that the Company considers to be key, such as those related to the allocation of capital, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The experience and background of Ms Colonques García-Planas as a director of “Iberdrola España, S.A.” (Sociedad Unipersonal) and as a member of its Audit and Compliance Committee has allowed her to have exposure to the energy sector and to its main challenges and opportunities, and to acquire knowledge regarding the businesses of the Iberdrola Group’s companies and their operation. In terms of other sectors, Ms Ana Colonques García-Planas has spent her professional career closely linked to the financial, audit and risk management areas, qualities that are necessary on a board of directors. She has also been part of highly international companies, meaning that she has had exposure to the international market.

Moreover, the ratification and re-election of Ms Colonques García-Planas will contribute to maintaining the percentage of independent directors, which upon her interim appointment (co-option) rose from 71% to 79% out of the total number of members of the Board of Directors, and to continue with the less represented gender representing more than 40% of the total number of directors as provided for in the

⁵ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

“Good Governance Code of Listed Companies” of the National Securities Market Commission (Comisión Nacional de Mercado de Valores) (CNMV) and incorporated into current Spanish law, which will apply to the Company as from 30 June 2026.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Ms Ana Colonques García-Planas as a director to be appropriate.

8. Verification of compliance with the requirements to be a director of the Company

The Committee very favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position.

In addition, the Committee has verified that the conduct and professional track record of Ms Ana Colonques García-Planas are fully aligned with the principles contained in the “Code of Ethics” and with the corporate purpose and values set out in the “Purpose and Values of the Iberdrola Group” and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to favourably report on the ratification of the interim appointment (co-option) and the re-election of Ms Ana Colonques García-Planas as a director of the Company, with the classification of independent director.



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Proposed authorisation to issue simple debentures and other fixed-income securities

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED AUTHORISATION TO ISSUE SIMPLE DEBENTURES OR BONDS, COMMERCIAL PAPER AND OTHER FIXED-INCOME SECURITIES, NOT EXCHANGEABLE OR CONVERTIBLE INTO SHARES, AND TO GUARANTEE ISSUES BY SUBSIDIARIES, INCLUDED IN ITEM 17 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the Report

This report is made by the Board of Directors of "Iberdrola, S.A." (the "**Company**") to provide a rationale for the proposed delegation to the Board of Directors, with express power of substitution, of the power to issue simple debentures or bonds, commercial paper and other fixed-income securities of similar nature, not exchangeable or convertible into shares, and authorisation for the Company to be able to guarantee obligations of any kind that might arise for its subsidiaries from issues of said fixed-income securities thereby.

2. Rationale for the proposal

Although the issue of simple debentures or bonds, commercial paper and other fixed-income securities of a similar nature, not redeemable or convertible into shares, is not a power that under the Spanish "Companies Act" (Ley de Sociedades de Capital) must necessarily belong to the shareholders acting at a General Shareholders' Meeting, the Company's "By-Laws" vest the ultimate decision on these types of issues thereto, without prejudice to the ability of the shareholders, when they so deem appropriate, to delegate the power to issue these types of securities to the Board of Directors.

In this regard, the Board of Directors considers this power to be indispensable in order to be able at all times to raise the funds necessary for the proper management of corporate interests in the primary securities markets, in accordance with widespread practice at listed companies (many of which assign this power directly to the Board of Directors).

The purpose of the delegation is to give the Company the manoeuvrability and responsiveness required by the current competitive environment, in which the success of a strategic initiative or a financial transaction often depends on the possibility of dealing with it quickly, without incurring the delays and costs that inevitably ensue from the call to and holding of a General Shareholders' Meeting.

Thus, the proposal submitted for approval of the shareholders at the General Shareholders' Meeting is intended to give the Board of Directors the power to raise, if necessary, a suitable level of funds within a short period of time, taking into account the potential future needs of the Company. In this way, the Company gains flexibility and agility in financing its activities and refinancing its financial liabilities, thereby facilitating an optimisation of the costs associated with raising funds in the markets.

For such purpose, pursuant to the provisions of Section 319 of the “Regulations of the Commercial Registry” and in accordance with Article 17.1.q) of the “By-Laws” (which gives the shareholders at the General Shareholders' Meeting the ability to delegate to the Board of Directors the power to issue the marketable securities covered by the proposal), delegation to the Board of Directors to issue simple debentures or bonds, commercial paper and other fixed-income securities of similar nature, not exchangeable or convertible into shares, and, if it so deems appropriate, to guarantee issues of said fixed-income securities by the subsidiaries of the Company, is hereby submitted to the shareholders at the General Shareholders' Meeting.

The proposed delegation to the Board of Directors is quantitatively limited in order to not undermine the provisions of the “By-Laws” and to allow the shareholders to better assess the scope of the authorisation requested of them at the General Shareholders' Meeting. The Board of Directors believes that the limit of authorisation requested from the shareholders at the General Shareholders' Meeting is reasonable and sufficiently broad and flexible to allow for raising the required funds in the capital market within the context of the financing requirements forecast for compliance with the “Outlook 2024-2026”, in view of the multinational reality that is currently made up of the Company and its group of companies, its planned investments, the volume of debt to finance and refinance, and the performance of the businesses.

Along these lines, the proposed maximum limit of the amount of the issue or issues of simple debentures or bonds and other fixed-income securities of a similar nature other than commercial paper approved under this delegation is a net amount of €40,000 million, or the equivalent thereof in another currency, which means that the amount corresponding to repayments or repurchases of the securities made or occurring during the effective period of the authorisation will be deducted from new issues in order to calculate said limit. This limit shall not apply to the issue of commercial paper, for which there is proposed a limit, autonomous and independent of the foregoing, of €8,000 million, or the equivalent thereof in another currency, which also refers to the net amount of the issue, meaning that the amount corresponding to repayments or repurchases of commercial paper made or occurring during the effective period of the authorisation will be deducted from new issues approved under this authorisation. This formula makes it possible to quantitatively limit the authorisation in a clear and objective manner and, at the same time, to give the Board of Directors a greater margin of flexibility, since issues repaid and repurchases of securities during the authorisation period are taken into account in calculating the limit.

Furthermore, it may sometimes be desirable to issue these securities through a subsidiary, with a guarantee from the Company. Accordingly, it is deemed to be of interest for the shareholders at the General Shareholders' Meeting to authorise the Board of Directors to guarantee, in the name of the Company, all obligations as may arise from the issue of fixed-income securities by the Company's subsidiaries during the effective period of this resolution, within the quantitative limits set out above, in order to give the Board of Directors the utmost degree of flexibility in structuring issues of securities in such manner as may be most appropriate in the specific circumstances in each case.

It is also provided that securities issued under this delegation may be admitted to trading on the appropriate Spanish or foreign, official or unofficial, organised or other secondary markets.

Finally, it is proposed to deprive of effect, in the unused amount of the issues, the authorisation to issue simple debentures or bonds and other fixed-income securities of a similar nature, given to the Board of Directors by the shareholders acting at the General Shareholders' Meeting held on 18 June 2021. For the sake of clarity, this shall not in any way affect the securities issued or the guarantees already provided under such authorisation (or any prior authorisations), which shall remain in force on their own terms, as long as such issues and/or guarantees remain.

3. Proposed resolution submitted to the shareholders at the General Shareholders' Meeting

The proposed resolution submitted to the shareholders for approval at the General Shareholders' Meeting reads as follows:

ITEM 17 ON THE AGENDA

Authorisation to issue simple debentures or bonds and other fixed-income securities, not exchangeable for or convertible into shares, with a limit of €8,000 million for commercial paper and €40,000 million for other fixed-income securities, as well as to guarantee issues of subsidiaries.

RESOLUTION

1. Authorisation to the Board of Directors to issue marketable securities

To authorise the Board of Directors to issue simple debentures or bonds, commercial paper and other fixed-income securities of a similar nature, not exchangeable or convertible into shares.

2. Term

The issuance of the securities covered by the authorisation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.

3. Maximum amount

- (a) The total maximum net amount of simple debentures or bonds and of other fixed-income securities of a similar nature (other than commercial paper) issued under this authorisation may not exceed €40,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (b) below.*
- (b) The total maximum net amount of the commercial paper, issued under this authorisation, may not exceed €8,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (a) above.*

In order to determine whether each of these limits has been reached, the amounts corresponding to repayments or repurchase made or occurring during the effective term of this authorisation term shall be deducted from new issues approved under this authorisation.

4. Scope

For each issue, the Board of Directors shall determine, among other things: the nominal value, the issue price, the redemption price, the currency, the form of representation, the interest rate, the repayment terms, the subordination clauses, the security, the place of issue, the applicable law, the setting of the internal rules of the bond syndicate and the appointment of the syndicate representative (comisario) (in the case of an issue of simple debentures or bonds), if required, as well as the performance of any formalities necessary for the implementation of the specific issues to be carried out under this authorisation.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued as well as the respective period thereof, and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Admission to trading

The Company shall, if it so deems appropriate, make application for the admission to trading of the securities issued within the framework of this authorisation on Spanish or foreign, organised or unorganised, and regulated or unregulated markets, and the Board of Directors shall be authorised, as broadly as required by law, to carry out all acts and formalities that may be required for these purposes with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting of the securities issued by the Company pursuant to this authorisation, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders, debenture-holders or other security-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law.

In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued trading and delisting.

6. Guarantee in support of issues of fixed-income securities

The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issues of securities by subsidiaries during the effective period of this resolution.

7. Power of substitution

The Board of Directors is expressly authorised to further delegate the powers referred to in this resolution.

8. Revocation of current authorisation

This resolution deprives of effect, to the extent of the unused amount of the issues, the authorisation to issue simple debentures or bonds and other fixed-income securities of a similar nature, given for such purpose to the Board of Directors by the shareholders acting at the General Shareholders' Meeting held on 18 June 2021, without prejudice to the effectiveness thereof as to the amount already used for the issues made and the guarantees provided or promised prior to this resolution.

In Bilbao, on 25 March 2025