



GENERAL SHAREHOLDERS' MEETING 18 June 2021

*Implementing Rules for
the General
Shareholders' Meeting*



IBERDROLA

**SUSTAINABLE
EVENT**





Implementing Rules for the General Shareholders' Meeting

Article 1. Introduction

1. Pursuant to the provisions of the *By-Laws* and the *Regulations for the General Shareholders' Meeting*, the Board of Directors of IBERDROLA, S.A. ("**Iberdrola**" or the "**Company**") has approved these *Implementing Rules for the General Shareholders' Meeting* (the "**Rules**") for purposes of the call to the next General Shareholders' Meeting, which is scheduled to be held exclusively by remote means, i.e. without the physical presence of shareholders or proxy representatives, through the corporate website (www.iberdrola.com), on Friday 18 June 2021, at 11:00 a.m., on second call.

The General Meeting is called to be held on Thursday, 17 June 2021, at 11:00 a.m., on first call, and on Friday, 18 June 2021, at the same time, on second call. However, to avoid unnecessary inconvenience, the Board of Directors has informed shareholders in the announcement of the call that the General Meeting will in all likelihood be held on Friday, 18 June, on second call.

After considering all the alternatives, the Board of Directors has ultimately chosen to call this General Meeting to be held remotely pursuant to the provisions of Section 3.1.a) of *Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, as well as on taxation*, in order to prevent the spread of the COVID-19 pandemic and to preserve the health of its shareholders and proxy representatives, as well as that of its professionals and suppliers involved in the preparation and holding of the General Meeting.

2. These *Rules* systematise, adapt and specify for the upcoming General Shareholders' Meeting the provisions of the Governance and Sustainability System regarding this corporate decision-making body and the rights of the shareholders relating to the holding thereof, within the framework of the corporate interest.
3. The text of these *Rules* will be available to the shareholders on Iberdrola's corporate website as from the date of publication of the announcement of the call to meeting.
4. In the interpretation and application of these *Rules*, special consideration should be given to the provisions of Article 6.4 of the *Regulations for the General Shareholders' Meeting*, to the *Corporate Security Policy* with respect to actions in this regard, and to the *Sustainable Management Policy* regarding corporate events, and also particularly the commitment of the Company to manage the General Shareholders' Meeting with integrity, scrupulously complying with all applicable requirements (specifically including laws on safety and health, the environment, privacy and personal data protection), and promoting accessibility, inclusion and non-discrimination in the planning and implementation thereof.
5. Any questions that may arise in connection with the interpretation of these *Rules* shall be resolved by the Board of Directors. Any questions arising in connection with the application and interpretation hereof during the General Shareholders' Meeting shall be resolved by the chair thereof.



6. All references to the corporate website hereinafter made in these *Rules* should be understood as referring to the website www.iberdrola.com.

Article 2. Encouragement of participation in the General Shareholders' Meeting

1. Pursuant to the provisions of the *Shareholder Engagement Policy*, the Company promotes the maximum participation of the shareholders in the General Shareholders' Meeting, and for this purpose actively promotes their engagement by making available to them all of the channels for granting a proxy or casting an absentee vote set forth in Article 12.3 below.

In particular, as a new development for this General Shareholders Meeting, shareholders may use new remote participation channels, like the WhatsApp instant messaging application and e-mail on the terms provided in Article 12 below, as well as new systems for authentication in the application on the corporate website referred to in Article 13 below. Prior to the General Meeting, proxy representatives may also vote using the two new channels mentioned above, by post, and by the aforementioned application on the corporate website.

2. The Company shall establish measures that facilitate participation in the General Shareholders' Meeting by persons with hearing or visual impairments, particularly including the following:
 - (a) shareholders with hearing impairments may request information from the Shareholder's Office relating to the holding of the General Meeting through video interpreters;
 - (b) shareholders with visual impairments may ask the Shareholder's Office for the delivery of the announcement of the call to meeting printed in the Braille system, as well as the delivery of any other document published by the Company on occasion of the call to the General Shareholders' Meeting in a format compatible with voice reading systems; and
 - (c) the General Shareholders' Meeting shall be broadcast through the corporate website and may be subject to simultaneous interpreting into Spanish sign language and electronic subtitling to facilitate monitoring thereof by persons with hearing impairments, as well as audio description for persons with visual impairments.
3. The broadcast of the General Shareholders' Meeting may be simultaneously interpreted into Euskera (Basque), English and Portuguese.
4. The Company shall have a prize drawing for one hundred virtual reality glasses among shareholders who grant a proxy or cast an absentee vote using the application on the corporate website referred to in Article 13 below. The terms of the draw shall be published on the corporate website.

Article 3. Right to receive information prior to the Meeting

1. As from the date of publication of the announcement of the call to the General Shareholders' Meeting, the shareholders may request in writing the information or clarifications that they deem necessary or ask the questions, also in writing, they consider relevant regarding:



- (a) the matters included in the agenda of the call to meeting.
 - (b) the 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, i.e. since 2 April 2020; and/or
 - (c) the audit reports regarding the separate and consolidated annual financial statements and directors' reports for financial year 2020.
2. The Company shall not be required to respond to requests for information or clarification or questions in the instances provided for by law or the Governance and Sustainability System.
3. Shareholders may exercise the right to receive information prior to the General Meeting until 12 June 2021, inclusive.
4. Requests for information or clarification or questions asked may be submitted by the shareholders at the registered office or mailed to the Company, addressed to the attention of the Shareholder's Office, or sent through the corporate website, with the shareholders authenticating themselves in accordance with the provisions of Article 13 below.
5. The reply to requests for information or clarification or questions asked in the exercise of the right to receive information prior to the General Meeting shall be channelled through the Shareholder's Office and shall be sent to the postal or e-mail address provided by the shareholder.
6. After the publication of the announcement of the call to meeting, the following documentation shall be made available to the shareholders on the corporate website in electronic format on a continuous, systematic and environmentally-friendly basis and without charge:
 - (a) the announcement of the call to the General Shareholders' Meeting;
 - (b) the form of proxy and absentee voting card;
 - (c) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the Board of Directors and of the relevant consultative committees required by law or otherwise deemed appropriate;
 - (d) the current restated texts of the *By-Laws*, the *Regulations for the General Shareholders' Meeting* and the other documents making up the Governance and Sustainability System (in the full or summarised version thereof), as well as the amendments made to the *Regulations of the Board of Directors* since the holding of the last General Shareholders' Meeting, i.e. since 2 April 2020;
 - (e) the separate and consolidated annual financial statements for financial year 2020 and the respective audit reports;
 - (f) the separate and consolidated directors' reports for financial year 2020;



- (g) the *Statement of Non-Financial Information. Sustainability Report* for financial year 2020;
- (h) the directors' statement of responsibility provided for in Section 118 of the *Securities Market Act (Ley del Mercado de Valores)*, which, together with the documents set out in the three items above, constitute the *Annual Financial Report* for financial year 2020;
- (i) the *Annual Corporate Governance Report* for financial year 2020;
- (j) the *Annual Director Remuneration Report* for financial year 2020;
- (k) the *Activities Report of the Board of Directors and of the Committees thereof* for financial year 2020, which includes, among other content, information regarding the practical application of the *Shareholder Engagement Policy* and of the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*, the report on related-party transactions with directors and significant shareholders prepared by the Appointments Committee, and the *Statutory Auditor Independence Report* prepared by the Audit and Risk Supervision Committee in relation to the audit report for financial year 2020;
- (l) the *Integrated Report. February 2021*, summarising the key operating and financial figures of the annual reports for financial year 2020 (based on the financial statements submitted for approval by the shareholders at the General Shareholders' Meeting) and which reflects future prospects and the strategic positioning of the Company;
- (m) information regarding the total number of shares and voting rights on the date of publication of the announcement of the call to meeting;
- (n) the *Climate Action Policy*, which forms part of the Governance and Sustainability System; and
- (o) these *Rules*.

If not prohibited by law or the Governance and Sustainability System, a portion of the documentation listed above may be published in the days following the announcement of the call to meeting or may already be published prior to said announcement.

7. In line with the provisions of the *Innovation Policy*, which provides for the encouragement of the digital transformation of the Iberdrola group at all levels and the development of artificial intelligence applications, the Company shall publish a guide in the form of a virtual assistant to immediately answer questions regarding the General Shareholders' Meeting and provide the shareholders with all information and links of interest to facilitate their participation therein.
8. The Company continues to prioritise the use of digital media to make documentation related to the General Meeting available to the shareholders, which it promoted in previous years for sustainability reasons and which, under the current circumstances, also considers preferable to prevent the spread of the COVID-19 pandemic. However, unless prevented by pandemic-related restrictions, the Company will respect the right



of the shareholders to examine at the registered office (from Monday to Friday (excluding holidays), from 8:00 a.m. to 3:00 p.m.), and to request the immediate delivery or shipping without charge of a copy of the separate and consolidated annual financial statements and directors' reports, together with the respective audit reports, for financial year 2020, of the proposed resolutions and of the respective reports of the Board of Directors, and of the other documents that must be made available to the shareholders in connection with the holding of the General Shareholders' Meeting.

Article 4. Electronic Shareholders' Forum

1. Pursuant to the provisions of law and the Governance and Sustainability System, an Electronic Shareholders' Forum has been made available on the corporate website, the regulations for which have been published on such website.
2. The purpose of the Electronic Shareholders' Forum is to facilitate communication among shareholders of the Company from the time of the announcement of the call to meeting until the General Shareholders' Meeting is held. The Electronic Shareholders' Forum is not a channel of communication with the Company to give notice of the exercise of any right of a shareholder with respect thereto.
3. 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.
4. In order to be able to access and use the Electronic Shareholders' Forum, shareholders and voluntary shareholder associations must register as "Registered Users" by filling out the respective registration form, providing evidence of their status as shareholders of the Company or as a duly organised voluntary shareholder association registered with the National Securities Market Commission in the manner spelled out in such form.
5. In the case of corporate shareholders and voluntary shareholder associations, due evidence must be provided in the form, in the manner established for such purpose, of the authority of the person seeking to access the Electronic Shareholders' Forum.
6. Users of the Electronic Shareholders' Forum may only send, for publication therein, communications for the following purposes:
 - (a) proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders' Meeting.
 - (b) requests for others to join in such proposals.
 - (c) initiatives to reach the percentage required to exercise a minority right as contemplated by law or the Governance and Sustainability System; and/or
 - (d) voluntary proxy offers or solicitations.

Article 5. Requests for publication of a supplement to the call to meeting and submission of well-founded proposed resolutions

1. Shareholders representing at least three per cent of the share capital may, on the terms provided for by law and the Governance and Sustainability System:



- (a) request the publication of a supplement to the call to the General Shareholders' Meeting, including one or more items on the agenda of the call to meeting, accompanied by the rationale therefor or, if applicable, by a well-founded proposed resolution; and/or
 - (b) submit well-founded proposed resolutions on matters that are already included or must be included in the agenda of the call to meeting.
2. Such rights must be exercised by duly authenticated notice addressed to the attention of the secretary of the Board of Directors of the Company, which notice must be received at the registered office within five calendar days of the publication of the announcement of the call to meeting (i.e. until 19 May 2021, inclusive), on the terms provided for by law and the Governance and Sustainability System.
3. If the publication of a supplement to the call to the General Shareholders' Meeting is pertinent, or the publication of new well-founded proposed resolutions is required, the Executive Committee, the chairman & CEO, and the secretary of the Board of Directors, acting jointly or severally, may take any actions necessary for such purpose, including those necessary for the publication of the supplement and to ask the requesting shareholder to provide the text of the proposal and the corresponding explanatory report, as well as to resolve any questions or issues that may arise with regard to such supplement or proposed resolution and the publication thereof.
4. In particular, the Executive Committee, the chairman & CEO and the secretary of the Board of Directors, acting jointly or severally, shall be authorised to publicise the items on the agenda and the proposed resolutions submitted in accordance with the preceding sections within the legally mandated period, as well as to publish a new form of proxy and absentee voting card that takes them into account. They shall also have the power, acting jointly or severally, to cause the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law and the Governance and Sustainability System.

Article 6. Proxy and absentee voting cards

1. For purposes of the provisions of these *Rules*, “**cards**” shall be deemed:
 - (a) the proxy, and absentee voting card or form issued or used by the financial intermediary or management institutions or depositaries of the shares mentioned in Article 15 below.
 - (b) the card issued by the Company that the shareholders can download through the application available on the corporate website as provided in section 5 below or that Iberdrola may send them;
 - (c) a validation certificate issued by a financial intermediary or management institution or depositary of the shares; and
 - (d) any other equivalent evidence or document that the Company considers to be sufficiently valid for such purpose, provided there are no reasonable doubts regarding the identity of the shareholder.



2. Financial intermediary or management institutions or depositaries of the shares shall be responsible for issuing the cards and making them available to shareholders that are their customers in the manner provided for in the respective agreements, for informing them of the call to the General Shareholders' Meeting and for giving them the opportunity to participate using the cards.
3. The Company may also issue and send cards to duly authenticated shareholders who have an email address or who are registered with the Shareholders' Club or with the interactive On Line Shareholders (OLS) channel in order to promote their participation in the General Meeting.
4. The Board of Directors has approved a form of proxy and absentee voting card on the corporate website, mandating the Finance, Control and Resources Division to give notice thereof to the financial intermediary and management institutions and depositaries of shares, in order for the cards to be uniform and include a barcode or other system that allows for them to be read electronically or remotely to facilitate the computerised calculation of the shares present in person and by proxy at the General Shareholders' Meeting. Also, as a new development for this General Meeting, the cards may include a QR code with which individual shareholders will be able to automatically verify their identity in the application on the corporate website as indicated in Article 13.4 below.
5. If the card is not received or is lost, a shareholder can grant a proxy, cast an absentee vote or attend the General Meeting without having to use the card by authenticating their status by other means in accordance with the provisions of Articles 8, 10 and 12.3 of these *Rules*. However, shareholders who do not have a card and want to receive one may contact the Company or their depositary to ask that a new card be issued to them, or download a card issued by Iberdrola through the application on the corporate website. To access said software application, shareholders must verify their identity using any of the formulas provided for in Article 13 below. Cards shall be generated immediately with the number of shares appearing in the name of the shareholder in the files of Iberdrola, according to the information provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." ("**Iberclear**").
6. The card shall be considered valid provided the shareholder's given name and surnames, or company name, match those recorded in the registers of Iberclear, even if the postal address of the shareholder that appears on the card is not up to date. In the event of discrepancies between the number of shares stated on the card and the figure registered with Iberclear, the procedure set out in Article 18 below shall apply.
7. Shareholders who wish to change their personal data on the card should contact their depositary.
8. It is the sole responsibility of the shareholder and the shareholder's proxy representative to make diligent use of the proxy and absentee voting card and to maintain due custody of all data included therein. In particular, a shareholder should not disclose the personal data included in the proxy and absentee voting card other than to the person they have appointed as proxy representative. The Company shall not be liable for any damages that may be caused thereto arising from fraudulent use of the proxy and absentee voting card by the shareholder or by the proxy representative.



9. The use of the proxy and absentee voting card by anyone who is not a shareholder or a person authorised thereby is prohibited.
10. The shareholder or proxy representative shall immediately notify the Company through the Shareholder's Office (postal address: Plaza Euskadi número 5, 48009 Bilbao, and email address: accionistas@iberdrola.com) of any fact or circumstance that might entail an improper use of the proxy and absentee voting card (including robbery, theft, misplacement or unauthorised access to the data contained therein) in order for the Company to be able to cancel it.
11. The Company reserves the right to take all available legal action in the defence of its interests and those of its shareholders if the fraudulent use of the proxy and absentee voting card is detected.

Article 7. Right to attend the General Shareholders' Meeting

1. Shareholders who have at least one share registered in their name in the respective book-entry register on 11 June 2021 (whether the General Shareholders' Meeting is held on first call or on second call as expected) may attend the General Shareholders' Meeting and take part in the deliberations thereat.
2. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, upon the terms set forth in Article 8 below.
3. Shareholders and their proxy representatives may attend the General Shareholders' Meeting exclusively by remote means as provided in Article 10 below.
4. Alternatively, shareholders and their proxy representatives may cast an absentee vote prior to the General Shareholders' Meeting within the period provided for in Article 12.13 below, without needing to attend.
5. The members of the presiding committee (*mesa*) of the General Shareholders' Meeting, as well as the notary, may attend the meeting remotely.

Article 8. Shareholders' right to proxy representation

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting through any other person of legal age, whether or not a shareholder, by giving a proxy using one of the methods provided for by law, the Governance and Sustainability System and these *Rules*.
2. Shareholders may authorise or provide for the appointment of a substitute proxy in the event of absence of the first proxy representative or in cases in which the proxy representative is affected by a conflict of interest, and may also authorise the proxy representative to do so with the same requirements for proxy-granting provided for by law, by the Governance and Sustainability System and by these *Rules*.
3. Any proxy that does not contain an identification with a statement of the name of the proxy representative, in which there is no statement allowing for the identity of the proxy representative to be determined or in which the person to which the proxy is given does not clearly appear, shall be deemed granted to the chairman of the Board of Directors in accordance with the provisions of paragraph (a) of Article 19.5 below,



applying the provisions of Article 9 below regarding the scope of the proxy and conflicts of interest with respect to the proxy representative, as applicable.

4. If the proxy is granted or deemed to have been granted in accordance with the Governance and Sustainability System and these *Rules* to a director, the secretary or deputy secretaries of the Board of Directors or a member of the Company's senior management (as this term is defined in the *Regulations of the Board of Directors*), notice of the delegation of proxy to the proxy representative shall be deemed to have been given through receipt by the Company of such proxy.
5. It shall not be necessary for the directors, the secretary or the deputy secretaries of the Board of Directors or the members of senior management of the Company to provide individualised evidence of their acceptance of each of the proxies they receive, since they will have stated their personal decision to accept and exercise all proxies granted to them individually in the absence of grounds for abstention or a conflict of interest.
6. Shareholders who give their proxy to a third party other than the directors, the secretary or deputy secretaries of the Board of Directors or the members of senior management of the Company and inform the Company of the remote proxy by means of any of the alternatives set forth in Article 12.3 below must ensure that the proxy representative accepts the proxy and is aware of the voting instructions. The proxy representative shall be the only party responsible for following such instructions, for which purpose the proxy representative must take the actions required, including, when appropriate, expressly stating the direction of their vote to the notary.
7. Regardless of the manner used by the shareholder to notify the Company of the proxy granted, the proxy representative attending the General Shareholders' Meeting must authenticate themselves as such and verify their status as proxy representative upon pre-registration as an attendee in the application available for this purpose on the corporate website, as well as their identity on the day of the General Shareholders' Meeting when accessing the aforementioned application as a proxy representative in accordance with the provisions of Article 10.4 below.
8. If the proxy representative does not attend the General Shareholders' Meeting, or attends as a shareholder or as proxy representative of another shareholder, without expressly stating that they are exercising another proxy granted thereto:
 - (a) If the proxy is granted to a person other than the directors, the secretary or deputy secretaries of the Board of Directors or the members of senior management of the Company, it shall be deemed that such the representative does not agree to exercise such proxy, which shall therefore be cancelled.
 - (b) If it is a proxy granted by name to any of the members of the Board of Directors (other than the chairman thereof), the secretary or deputy secretaries of the Board of Directors or the members of senior management of the Company, the chairman of the Board of Directors shall automatically be deemed to have been appointed as proxy in the alternative.
9. In all cases in which a proxy is deemed to have been granted to the chairman of the Board of Directors in accordance with these *Rules* and the chairman does not attend the General Shareholders' Meeting, the proxy shall be deemed to have been granted



to whoever acts as secretary for the General Shareholders' Meeting pursuant to the rules established in the *Regulations for the General Shareholders' Meeting*.

10. The proxy representative must vote on the proposed resolutions submitted to the shareholders at the General Shareholders' Meeting following the instructions given thereto by the shareholder.
11. If the shareholder granting the proxy does not provide otherwise, the shareholder shall be deemed to have specifically instructed the proxy representative to vote in favour of the proposals made by the Board of Directors in connection with the items included in the agenda of the call to meeting.

Article 9. Scope of proxy representation and conflict of interest affecting the proxy representative

1. Unless expressly stated otherwise by the shareholder, a proxy relates to all items included on the agenda of the call to meeting, and also covers those permitted by law to be dealt with by the shareholders at the General Shareholders' Meeting even if not included on the agenda.
2. In the event that a proxy representative is affected by a conflict of interest in connection with any item on the agenda, the proxy representative must inform the shareholder of such circumstance in detail prior to the proxy representative's appointment. The proxy representative may only cast a vote in connection with the items with respect to which the conflict exists if the proxy representative has received specific voting instructions from the shareholder.
3. For these purposes, it is stated for the record that the members of the Board of Directors acting as proxy representatives may have a conflict of interest in respect of items number sixteen (remuneration policy), twenty to twenty-two (re-elections of directors) and twenty-six (consultative vote on the *Annual Director Remuneration Report* for financial year 2020) on the agenda. In addition, there shall be a conflict of interest in the event that matters are submitted at the General Shareholders' Meeting that are not included in the agenda of the call to meeting and that refer to the removal of or filing of a derivative action (*acción social de responsabilidad*) against the proxy representative, if such proxy representative is in turn a director of the Company.
4. If the conflict is subsequent to the granting of the proxy and the proxy representative did not warn the shareholder of the possible existence thereof, the proxy representative must promptly notify the shareholder thereof. In such case, the proxy representative shall only vote in connection with such items if the proxy representative has received specific new voting instructions.
5. Unless expressly stated otherwise 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 prefers not to exercise the proxy with respect to the items involved in the conflict, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the following order (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 first deputy secretary of the Board of Directors.



Article 10. Attendance at the General Shareholders' Meeting

1. Shareholders and their proxy representatives may attend the General Shareholders' Meeting exclusively by remote means by using the channels and procedures indicated below, which will allow the identification of shareholders and their proxy representatives, the exercise of their rights and for the meeting to be monitored appropriately.
2. In order to allow for the proper management of the remote attendance systems, shareholders and their proxy representatives must pre-register in the application on the corporate website in accordance with the provisions of sections 4 and 6 of Article 13 below, respectively, in order to be able to attend the General Shareholders' Meeting from 13 June 2021 until 9:00 a.m. on 18 June 2021 in the event that the General Shareholders' Meeting is held on second call. If the Meeting is held on first call contrary to expectations, the period shall end at 9:00 a.m. on 17 June 2021.
3. Persons attending on behalf of corporate shareholders must provide evidence of their representative authority by producing the duly registered notarial instrument whereby they are appointed as representatives or granted a general power of attorney, or whereby they are granted a special power of attorney for this General Shareholders' Meeting, or any other document that serves as evidence of such authority under the law. This documentation must be provided through the application available for this purpose on the corporate website referred to in Article 13 below and as indicated in that article, at the time the pre-registration indicated in section 2 above, so the Company may examine it.
4. Shareholders and their proxy representatives who have pre-registered in accordance with section 2 above may attend the General Shareholders' Meeting by remote means from any device with internet access (including mobile phones and tablets) by authenticating themselves in the software application available for this purpose on the corporate website referred to in Article 13 below, from 9:00 a.m. until 10:00 a.m. on the day of the meeting. After 10:00 a.m., access to the aforementioned software application will not be permitted, and the shareholder or their proxy representative will therefore not be able to attend remotely, although they will still have the ability to follow the event live on the corporate website.
5. It is the sole responsibility of the shareholder or their proxy representative to diligently use and duly safeguard their electronic signature and personal passwords and QR code if the proxy and absentee voting card has one, as well as to have the necessary means and time to proceed with pre-registration and registration as an attendee at the General Meeting and to attend the meeting.
6. The Company reserves the right to change, suspend, cancel or restrict the mechanisms for on-line attendance at the General Shareholders' Meeting or interrupt them, suspend them, cancel them or restrict their use if required or imposed for technical or security reasons to protect the Company's interests.
7. Furthermore, the Company shall not be liable for damage that may be occasioned to shareholders or their proxy representatives as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or a similar nature beyond the Company's control that prevents the use of mechanisms described in this article for attending the General Meeting.



8. Shareholders or their proxy representatives attending the General Shareholders' Meeting who wish to leave the meeting may do so using the form provided for this purpose in the software application.

Article 11. Absentee voting

1. Shareholders and their proxy representatives may exercise their voting rights prior to the General Shareholders' Meeting by casting an absentee vote, as provided in these *Rules*.
2. Unless expressly stated otherwise by the shareholder or their proxy representative, absentee votes shall be deemed to refer to all the items included in the agenda of the call to the General Shareholders' Meeting and to be in favour of the proposals made by the Board of Directors.
3. Shareholders who cast their votes via the absentee voting system shall be considered present for purposes of the establishment of a quorum for the General Shareholders' Meeting.
4. As regards resolutions relating to items not included on the agenda, shareholders and proxy representatives casting an absentee vote shall be deemed to have granted a proxy to the chairman of the Board of Directors, and the rules regarding conflicts of interest, direction of the vote and absence of the proxy representative contained in these *Rules* shall apply, unless expressly stated otherwise by the shareholder. In this last case, the shares shall be counted as present but abstaining.

These same rules shall apply to remote votes cast by the shareholders' proxy representatives.

5. The provisions of section 4 above shall also apply in relation to resolutions not proposed by the Board of Directors if in casting the absentee vote, the voting procedure has not allowed the shareholder or their proxy representative to vote in favour of such proposals.
6. When shareholders or their proxy representatives attend the General Shareholders' Meeting, the provisions of the preceding sections of this article shall not apply. Remote casting of votes by attendees during the General Shareholders' Meeting shall be governed by the provisions of Article 22 below.

Article 12. Common provisions for proxy representation and absentee voting

1. The validity of a proxy is subject to verification by the Company of the represented shareholder's status and number of shares owned thereby, whether through the files provided by Iberclear or through other means that allow the Company to verify the legitimacy and validity of the proxy.
2. The validity of absentee voting by the shareholder or their proxy representative is also subject to verification by the Company of the status of the shareholder or the shareholder granting the proxy, as the case may be, and number of shares owned thereby, whether through the files provided by Iberclear or through other means that allow the Company to verify the legitimacy and validity of the absentee vote.



3. The Company shall make the following options available for shareholders entitled to attend the General Shareholders' Meeting who wish to grant a proxy or cast an absentee vote in connection with the proposed resolutions relating to items included on the agenda of the call to meeting:
 - (a) Internet: by accessing the application available on the corporate website, where they may be authenticated by any of the means provided for in Article 13 below, and corporate shareholders may also grant a proxy or cast an absentee vote by scanning the proxy and absentee voting card as indicated in Article 13.9 below.
 - (b) WhatsApp: by sending an image of their signed card to the phone number +34 639 000 639.
 - (c) Email: by sending an image of their signed card to the email address Junta2021@iberdrola.es.
 - (d) Phone: by calling the free phone of the Shareholder's Office at 900 100 019, through which they can authenticate their identity in accordance with the provisions of section 8 below.
 - (e) Post: by sending their signed card via post to apartado de correos número 1.113, 48080 Bilbao.

These alternatives made available to the shareholders by the Company shall be deemed to be without prejudice to the ability of those shareholders desiring to grant their proxy or cast their absentee vote to also do so through the financial institutions with which they have deposited their shares, in order for said institutions to then deliver the instructions received to the Company in accordance with the provisions of Article 15 below.

4. The Company shall make the options available under letters (a), (b), (c) and (e) of section 3 above for proxy representatives who wish to cast an absentee vote in connection with the proposed resolutions relating to items included on the agenda of the call to meeting.
5. The electronic form completed in the application available on the corporate website referred to in letter (a) of section 3 above by the shareholder granting a proxy or casting an absentee vote shall be considered an unalterable copy of the card in electronic format. So shall the images of the cards received by the Company through the internet, WhatsApp and email channels indicated in letters (a), (b) and (c) of section 3 above.
6. If the choice is made to grant a proxy or cast an absentee vote by telephone, the conversations of the shareholders with the operators or their answers to the automated system shall be recorded as unique and unalterable sound or computer files, which shall be considered cards.
7. Shareholders who choose to grant a proxy or cast an absentee vote by electronic means, as provided in letter (a) of section 3 of this article, may authenticate their identity in the software application on the corporate website using any of the means provided in Article 13.4 below. Proxy representatives who choose to cast an absentee vote by electronic means, as provided in letter (a) of section 3 of this article, may



authenticate their identity in the software application using any of the means provided in Article 13.6 below.

8. Individual shareholders who choose to grant their proxy or cast an absentee vote by telephone in accordance with the provisions of section 3(d) of this article must identify themselves stating their national identity document (“DNI”) and the password included under the QR code, if their proxy and absentee voting card contains one, or the number of shares they own (including co-owned shares), which the Company shall verify in real time by comparing the information provided by the shareholder with the information available to it, provided that there are no technical impediments thereto.
9. If it so deems appropriate to mitigate the risk of identity theft, the Company may send a written notice by post or by email to the address appearing in the records of Iberclear or of Iberdrola advising of the remote participation of those (i) shareholders who grant their proxy or cast an absentee vote using any of the alternatives described in letters (a), (b), (c) and (d) of section 3 of this article; or (ii) proxy representatives who cast absentee votes using any of the alternatives described in letters (a), (b) and (c) of section 3 of this article.
10. The shareholder is exclusively responsible for the diligent use and due custody of the shareholder’s card, electronic signature and personal passwords.
11. The Company reserves the right to modify, suspend, cancel or restrict the means described in this article to grant proxies and cast absentee votes, or to interrupt, suspend, cancel or restrict the use thereof when advisable or required for technical or security reasons in order to protect the corporate interest.
12. The Company shall not be liable for damage that may be occasioned to shareholders or their proxy representatives as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or a similar nature beyond the Company’s control that prevents the use of the proxy-granting and absentee voting mechanisms described in this article.
13. To be valid, proxies granted or votes cast via the absentee voting system must be received by the Company before Friday 18 June 2021, the date established for the holding of the General Shareholders’ Meeting upon second call. If the Meeting is held on first call contrary to expectations, the deadline shall be shortened by one day. The foregoing shall in any event be deemed to be without prejudice to the provisions of Article 14(g) below.
14. In addition to the other instances provided for in these *Rules*, a proxy granted and an absentee vote cast may be deprived of effect by: (i) the subsequent granting of a proxy or casting of an absentee vote with respect to the same shares; (ii) the subsequent express revocation by the shareholder, carried out by the same means used to grant the proxy or cast the absentee vote, within the period established in these *Rules*, or (iii) attendance by the shareholder or the proxy representative at the General Shareholders’ Meeting.
15. Without prejudice to the provisions of section 14 above, attendance at the General Shareholders’ Meeting of a director who has granted proxy representation to another person or cast an absentee vote shall not imply the revocation thereof, unless the director concerned expressly states so and without prejudice to such director acting as proxy representative for other shareholders.



16. In order to ensure the exercise of shareholders' rights, the Company must in all cases safeguard the intent and the interest of the shareholder in exercising the shareholder's and voting rights in connection with the General Shareholders' Meeting, applying the priority and conflict resolution rules provided in Articles 19 and 20 below.

Article 13. Application on corporate website for participation in the General Shareholders' Meeting

1. The Company has activated a software application on its corporate website regarding the 2021 General Shareholders' Meeting and that is available on its corporate website from any device with internet access (including mobile phones and tablets), in order to encourage and facilitate the participation of shareholders and their proxy representatives in the General Meeting.
2. Shareholders and their proxy representatives may use this application to cast their absentee vote before the General Meeting, pre-register and attend the General Meeting and, where appropriate, submit presentations, propose resolutions and vote. Shareholders may also grant proxies and download the proxy and absentee voting card.
3. Shareholders and their proxy representatives may use the application to check the Company's registration and calculation of the votes they have cast from the counting of the respective cards until one month after the holding of the General Shareholders' Meeting.
4. All shareholders may access the application using a recognised electronic signature based on an electronic certificate issued by the Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) in respect of which no revocation has been recorded, and, in the case of individuals, they can also authenticate themselves (i) using a recognised electronic signature based on their electronic national identity document (DNI); (ii) by scanning the QR code if their proxy and absentee voting card has one, and which shall require the shareholder's DNI as a form of two-factor authentication; or (iii) by completing the authentication form, identifying themselves using their national identity document (DNI) together with (a) the password included under the QR code, if their proxy and absentee voting card has one; (b) the Iberdrola personal passwords from the On Line Shareholders (OLS) channel, which can be obtained in accordance with the provisions of section 5 below; (c) a mobile telephone number and the number of shares that they own (including co-owned shares). In this last case, if there are no technical impediments, the Company shall perform a real-time verification of the information provided by the shareholder, comparing it with the information it holds, and shall send a text message to the mobile phone number provided with a security code in order to be able to log into the application.
5. Shareholders who wish to obtain personal passwords may request them through the corporate website, after verifying their identity by comparing the number of shares they hold (including co-owned shares) with the information available to Iberdrola. The Company shall send the personal passwords by text message to the mobile telephone or to the e-mail address provided by the shareholder. Shareholders who have previously requested passwords may use them again at the upcoming General Meeting.



6. Shareholders' representatives may authenticate themselves in the application by filling out the available authentication form, in which they must identify themselves as proxy representatives using their national identity document (DNI) and proxy code, which is an alphanumeric code that can be obtained in accordance with the provisions of sections 7 and 8 below.
7. The proxy code is generated when the shareholder grants their proxy to a person other than the members of the Board of Directors of the Company using the software application or WhatsApp, email, or telephone channels, in accordance with the provisions of Article 12 above, or when the proxy representative casts an absentee vote by sending an image of the card by WhatsApp or email channels or asks to authenticate themselves by sending an image of the card through the application. The Company shall automatically send this code to the mobile telephone number or to the e-mail address provided by the shareholder or by the proxy representative, who may use it to authenticate themselves in the application.
8. Proxy representatives of corporate shareholders who wish to pre-register to attend the Meeting and who do not have a recognised electronic signature of the shareholder based on an electronic certificate issued by the Royal Spanish Mint may provide evidence of their representative authority by producing, along with the proxy and absentee voting card, a copy of the duly registered notarial instrument whereby they are appointed as representatives or granted a general power of attorney, or whereby they are granted a special power of attorney for this General Shareholders' Meeting, or any other document that serves as evidence of such authority under the law. Once the documentation has been validated, the Company shall send a proxy code to the mobile phone number or email provided.
9. Corporate shareholders may also grant a proxy or cast an absentee vote, and proxy representatives may cast an absentee vote, by scanning the proxy and voting card in one of the links activated in the software application, without needing to authenticate themselves.
10. Shareholders and their proxy representatives who have pre-registered to attend the General Shareholders' Meeting in accordance with the provisions of Article 10.2 and who do not ultimately attend the Meeting shall be deemed to cast their absentee vote in accordance with the instructions appearing in the voting form of the software application, unless they have expressly cancelled their attendance using the same application before the Meeting commences.
11. Use of the application signifies full and unconditional acceptance of the terms and conditions established for the use thereof.

Article 14. Acceptance and calculation of cards or other means verifying attendance, proxy-granting and absentee voting

The chairman and the secretary of the Company's Board of Directors, and the chair of and the secretary for the General Shareholders' Meeting, from the moment a quorum is established, have the broadest powers to verify the identity of the shareholders and their representatives, verify the ownership and status of their rights, and recognise the validity and proceed with the calculation of the cards or any other documents or instruments evidencing attendance, representation by proxy representation or absentee voting. In particular, such persons have the power, on a joint and several basis and with express powers of substitution, to:



- (a) Verify the identity and status of the party submitting or signing, as a shareholder or proxy representative, the card or verifying instrument relating to attendance, proxy representation or absentee voting.
- (b) Ask the shareholder, proxy representative or financial intermediary or management institution or depositary to clarify any issues that arise with respect to the identity and status of the party submitting or signing the card or any other verifying instruments relating to attendance, proxy representation or absentee voting, especially in instances of exercise of voting rights deriving from financial contracts or instruments or linked to any status that is not one of full, ultimate and effective ownership of the shares.
- (c) Verify the authenticity and integrity of the card or of any verifying instruments relating to attendance, proxy representation or absentee voting.
- (d) Cancel the effectiveness of cards and of any other verifying instruments, and therefore the proxies granted and votes cast using the channels provided for in Article 12 above or received by the Company through any other means, if there are reasonable doubts regarding the identity or status of the shareholder or their proxy representative or regarding the validity and effectiveness of the proxy, any substitution of the proxy, the number of shares or the content or effectiveness of the notice received generally.
- (e) Resolve all issues and incidents that may arise regarding the interpretation and application of the proxy and the absentee vote in order to safeguard the rights of the shareholders in all cases.
- (f) Apply and make decisions regarding the rules of priority, resolution of incidents and presumptions provided for in the Governance and Sustainability System and in these *Rules* with regard to attendance, proxy representation, absentee voting and complementary rules.
- (g) Accept proxies and absentee votes contained in the proxy and absentee voting cards and in any other verifying instruments that the Company receives by any remote means of communication or delivery by hand at the registered offices after the end of the validity period established in the Governance and Sustainability System and in these Rules.

Article 15. Communication to the Company by financial intermediary and management institutions and depositaries of the instructions of their customers

1. The cards as well as shareholders' instructions and any other communications related thereto received by the Company through the financial institutions mentioned in this article shall be accepted regardless of the means by which they are received (particularly including personal delivery, postal correspondence, fax, swift, e-mail, voting platform or by making them available through a secure website that can only be accessed by using passwords previously provided by the institution to the Company).
2. The institutions may group together the instructions received from the shareholders and send them *en bloc* to the Company, stating the direction of the vote that must be attributed to all or part of the shares to which such instructions refer. Said information shall be presumed to be truthful and correct. The cards need not be submitted if the



institution sends the instructions by means of a duly signed written communication through any of the means provided for in the preceding section.

3. Without prejudice to the foregoing, the Company may choose to compare the information provided by the institution with any cards that the institution has submitted thereto. In the event of a discrepancy, the instructions reflected in the cards shall prevail, taking into account the provisions of Article 16 below.
4. The Company shall in no event be liable for errors or technical problems affecting the processing or the transfer by the financial intermediary and management institutions and depositaries of the instructions of their respective customers.
5. If a financial intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verifying 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.
6. The Company shall endeavour to collaborate with the financial intermediary and management institutions and depositaries in the implementation of systems for confirming voting instructions, provided that such systems are compatible with those used by the Company to process said instructions and there are no technical or security reasons for not doing so.

Article 16. Rules applicable to the interpretation of instructions received from financial intermediary and management institutions and depositaries

If the instructions received by the Company from the financial intermediary and management institutions and depositaries referred to in the preceding article pose problems of interpretation with respect to compliance with the periods established in the following article for the exercise of proxy representation or absentee voting rights or the nature thereof as a proxy or vote, or in the absence of specific, express or clear instructions on the card, it shall be deemed that:

- (a) the shareholder has granted a proxy to the chairman of the Board of Directors;
- (b) the proxy covers proposed resolutions not submitted by the Board of Directors or related to issues not included on the agenda of the call to meeting; and
- (c) the rules concerning direction of the vote and conflicts of interest –including the rules regarding the appointment of a substitute proxy representative– established in the Governance and Sustainability System and in these *Rules* apply.

Article 17. Deadline to notify the Company of the instructions of customers of financial intermediary and management institutions and depositaries

To be valid, the cards and instructions that the financial institutions referred to in Article 15 above send to the Company must be received before Friday 18 June 2021, the date established for holding the General Shareholders' Meeting on second call. If the Meeting is held on first call contrary to expectations, the cards and instructions must be received before



17 June 2021. The foregoing shall in any event be deemed to be without prejudice to the provisions of Article 14(g) above.

Article 18. Resolution of discrepancies between shares that shareholders have registered in their name with Iberclear and those shown on the card

1. If the Company becomes aware from information provided by Iberclear or by other valid means that more Company shares are registered in the name of a shareholder in the respective book-entry register than those shown on the card and associated with the same securities account that the card refers to, the vote or proxy shall be deemed to apply equally with respect thereto in the absence of evidence showing otherwise. This rule shall not apply to cards issued by entities that are holders of shares of the Company in their capacity as global custodians acting on behalf of their end-client investors.
2. If the Company becomes aware, by the same means, that a shareholder has transferred all or part of the shares thereof, the number of shares taken into account for purposes of voting and proxy-granting shall be reduced and the voting instructions set forth on the card shall be adjusted accordingly.

Article 19. Rules of priority in case of granting of proxies and casting of absentee votes through several channels

1. If a shareholder or the shareholder's proxy representative uses more than one of the alternatives that the Company makes available thereto to grant a proxy and/or cast an absentee vote, as applicable, the instruction occurring later in time shall generally prevail. Specifically, the following order of priority shall apply:
 - (a) If the shareholder grants a proxy and casts an absentee vote, the option exercised later in time shall prevail.
 - (b) If the shareholder grants a proxy using several remote means, the last proxy granted shall prevail.
 - (c) If the shareholder votes using several remote means, the last vote cast shall prevail.
 - (d) If the proxy representative votes using several remote means, the last vote cast shall prevail.
 - (e) If a shareholder grants proxies to different persons through cards corresponding to the same securities account or submits to the Company one or more cards granting a proxy and one or more cards casting an absentee vote corresponding to the same shares, the card issued on the later date shall prevail.
 - (f) If the shareholder and their proxy representative cast an absentee vote, the vote cast on a latter date shall prevail, unless the Company is satisfied that the shareholder voted after the proxy was granted, in which case the proxy shall be deemed revoked and any vote cast by the proxy representative shall be deemed to be null and void.

If the date of granting the proxy and/or casting the absentee vote cannot be verified, the valid date shall be that of registration of the cards by the Company.



2. By way of exception to the provision above, if there are discrepancies between a card signed directly by a shareholder and another signed by a financial institution on behalf of said shareholder, and both cards refer to the same shares, the former shall prevail. Likewise, a proxy granted or an absentee vote cast by a shareholder through electronic means or by telephone, and an absentee vote issued by a proxy representative through electronic means, shall prevail over the contents of a card signed by a financial institution on behalf of the same shareholder or proxy representative except in the cases indicated in section 1(f) above.
3. If a proxy representative represents several shareholders, the proxy representative may cast votes in different directions based on the instructions given by each shareholder. The Company may require the proxy representative to justify the diversity of instructions.
4. The following rules shall be applied to resolve any questions of interpretation that may arise concerning whether a proxy is granted or an absentee vote cast by means of the card:
 - (a) Proxy representation shall be deemed to be granted if:
 - The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has not been checked.
 - The card is only signed in the proxy section, or in the proxy section and any other section (other than voting section), or outside of the proxy and voting sections, in the case of cards issued by institutions with different spaces for signature in the case of proxies and absentee voting.
 - The identity of a proxy representative is indicated in the space for this purpose on the card (even if the box for casting an absentee vote has been checked or only the voting section has been signed, depending on the type of card).
 - Due to an error in the publication or printing of the card, or for any other reason, the text thereof does not allow for a deduction as to whether the shareholder grants a proxy or casts an absentee vote.
 - (b) A vote shall be deemed an absentee vote if:
 - The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has been checked (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).
 - The card is only signed in the voting section, or in the voting section and any section or place (including the proxy section), in the case of cards with different spaces for signature in the case of proxies and absentee voting (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).
 - The card meets the requirements necessary to be considered a proxy, and also contains the signature of the proxy representative in the voting section,



or in the voting section and in any other section or place (including the proxy section).

5. The following rules shall apply to resolve any questions of interpretation that may arise in determining the identity of the proxy representative:
 - (a) A proxy shall be deemed to have been granted to the chairman of the Board of Directors if:
 - The card, the software application or the telephone call to grant the proxy remotely uses an expression that does not allow for identification of the proxy representative or does not reveal the identity of the person in favour of whom the proxy has been granted with complete clarity. Specifically, if the person appointed as proxy representative is not a member of the Board of Directors, the shareholder must specify the national identity document (DNI) or tax identification number (NIF) of the proxy representative in order to state the identity thereof for the record.
 - The card, the software application or the telephone call to grant the proxy remotely appoints the shareholder as proxy representative.
 - The card, the software application or the telephone call to grant the proxy remotely appoints the Board of Directors, one or more of its members, the secretary or deputy secretaries as proxy representative, without express mention of their names.
 - The card, the software application or the telephone call to grant the proxy remotely appoints the management of the Company or one or more of the management team as proxy representative, without express mention of their names.
 - The card, the software application or the telephone call to grant the proxy remotely appoints the "bank" as proxy representative or uses another similar expression, unless the provisions of letter (b) below apply.
 - (b) The proxy shall be deemed to have been granted to the financial intermediary or management institution or depositary that issued the card if the card indicates the "bank" as proxy representative or contains any other similar expression.
6. The following rules shall be followed to interpret voting instructions:
 - (a) A shareholder granting a proxy shall be deemed to give specific instructions to vote in favour of the proposals made by the Board of Directors if the shareholder does not provide otherwise in the card, the software application or the telephone call to grant the proxy.
 - (b) A shareholder or proxy representative casting an absentee vote shall be deemed to give specific instructions to vote in favour of the proposals made by the Board of Directors if the shareholder or proxy representative does not provide otherwise in the card, the software application or, in the case of the shareholder, the telephone call, to cast the absentee vote.



- (c) A shareholder granting a proxy shall be deemed to instruct the proxy representative to abstain in the following cases:
- In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included on the agenda of the call to meeting, if the shareholder expressly specifies in the card, the software application or the telephone call to grant the proxy that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors;
 - In connection with items included on the agenda in respect of which the proxy representative is affected by a conflict of interest, if the shareholder expressly states in the card, the software application or the telephone call to grant the proxy that in these cases the shareholder does not authorise the substitution of the proxy.
- (d) In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included on the agenda of the call to meeting, it shall be deemed that the shareholder or proxy representative casting an absentee vote abstains if the shareholder or proxy representative expressly specifies in the card, the software application or, in the case of the shareholder, the telephone call to cast an absentee vote, that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors.
- (e) It shall only be deemed that the shareholder granting a proxy gives instructions to abstain regarding one or all of the items on the agenda of the call to meeting: (i) if so expressly indicated in the card, the software application or the telephone call to grant the proxy or cast an absentee vote; or (ii) if there are contradictory instructions on the card in connection with one or more items on the agenda (for example, because the boxes to vote “for” and “against” are both checked).
- (f) It shall only be deemed that the shareholder or proxy representative casting an absentee vote abstains regarding one or all of the items on the agenda of the call to meeting (i) if so expressly indicated in the card, the software application or, in the case of the shareholder, the telephone call to cast an absentee vote; or (ii) if there are contradictory instructions on the card in connection with one or more items on the agenda (for example, because the boxes to vote “for” and “against” are both checked).
- (g) If, owing to an error in the publication, printing or transcription of the agenda of the call to meeting on the card, the card omits part of the items on the agenda, the following procedure shall be followed:
- On cards containing instructions to vote in favour of the proposals of the Board of Directors in connection with all items on the agenda of the call to meeting included in the blank form or instructions, the shareholder shall be deemed to grant a proxy or vote also in favour of the other matters included in the agenda of the call to meeting and not included in the card.
 - On cards containing instructions to vote against the proposals of the Board of Directors relating to all items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to vote against the other matters included in the agenda of the call to meeting and not included in the card.



- On cards containing instructions to vote against the proposals of the Board of Directors in connection with any of the items on the agenda of the call to meeting included in the form, or abstentions regarding the proposals of the Board of Directors relating to any or all of the items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to abstain regarding the other matters included in the agenda of the call to meeting and not included in the card.
7. Any text inserted by the shareholder or the shareholder's proxy representative outside of the corresponding boxes shall not be taken into account when interpreting the content of the card, and particularly the voting instructions given. By way of exception to the foregoing, for cards with errors in the publication, printing or transcription of the text that prevent the electronic processing and reading thereof by the Company, text inserted by the shareholder shall be taken into account if it can clarify the voting instructions thereof.
 8. Under no circumstances shall the text of the messages that the shareholders or their proxy representatives use to send the images of the cards through the WhatsApp and email channels provided for in Article 12.3 above be taken into account for interpreting the cards. These images will be processed automatically and will not be linked to the text of the messages that may accompany them when they are sent to the Company. Iberdrola will delete any information other than the images of the cards that may be included in the mailings through the aforementioned channels, including any personal data that is not necessary for the management of the General Shareholders' Meeting and which, therefore, will not be processed.
 9. If the card has errors, defects or omissions other than those provided for in the rules set forth in the preceding sections, the Company may or may not accept the card as valid and shall determine the direction of the instructions received taking into account all the interpretation standards included in the Governance and Sustainability System and in these *Rules*, ensuring protection of the corporate interest and compliance with the principles of legal security and safeguarding of shareholders' rights.
 10. As regards proxy-granting and absentee voting through financial intermediary or management institutions or depositaries, the special rules established in Articles 15, 16 and 17 above shall have priority in application.

Article 20. Rules of priority in case of granting of proxies and casting of absentee votes and attendance at the General Shareholders' Meeting

1. If the shareholder or their proxy representative register to attend the General Meeting, the shareholder's action shall generally have priority, given that by virtue of attending this shall be deemed to revoke the proxy previously granted, unless the Company is satisfied that the shareholder had granted a proxy after registering to attend the Meeting, in which case the proxy shall not be deemed revoked.
2. The following rules of priority will be applied:
 - (a) If the shareholder registers to attend the General Meeting, and their proxy representative was previously registered to attend, the proxy representative's registration will be automatically cancelled and the proxy will be deemed revoked.



- (b) If the shareholder is registered to attend the General Meeting, and the proxy representative asks to register to attend, the proxy representative may not register unless the shareholder previously cancels their registration.
 - (c) If the shareholder casts an absentee vote and attends the General Meeting, their attendance shall have priority over the absentee vote cast.
 - (d) If the proxy representative casts an absentee vote and attends the General Meeting, their attendance shall have priority over the absentee vote cast.
 - (e) If a shareholder who has granted a proxy attends the General Meeting, their attendance shall have priority over the proxy granted (which shall be deemed to be revoked) and over any absentee vote that may have been cast by the proxy representative.
 - (f) If the proxy representative registers to attend the General Meeting, and the shareholder had cast an absentee vote beforehand, the proxy representative's attendance shall have priority over the shareholder's absentee vote cast, unless the Company is satisfied that the shareholder had voted after the proxy was granted, in which case the proxy shall be deemed revoked and the proxy representative's registration shall be deemed to be null and void.
3. If a shareholder holding one or more co-owned securities accounts grants a proxy through the application on the corporate website or by telephone, or if such shareholder or their proxy representative casts an absentee vote or registers to attend the General Meeting through the application on the corporate website by telephone, it shall be understood, if the shareholder or proxy representative does not indicate otherwise on the electronic or telephone form, that the shareholder delegates, or that the shareholder or proxy representative votes or attends, with all the shares deposited in all the securities accounts that appear both in the name of the shareholder and in the name thereof and that of other co-owners (in both cases according to the information available to the Company), applying the instructions or the direction of the votes cast by the shareholder or proxy representative to said shares, and applying the rules of priority defined in this article and in Article 19 above. The other co-owners of the shares may not register either to grant a proxy, to cast absentee votes or to attend the General Shareholders' Meeting.

It shall be assumed that a shareholder choosing to grant their proxy, cast an absentee vote or attend with the shares for which the shareholder appears as co-owner has been designated by the other co-owners to exercise the right of proxy representation and voting, and such shareholder must ensure that they are duly qualified to exercise such rights.

4. Each time a shareholder holding several securities accounts grants a proxy, or when such shareholder or their proxy representative casts an absentee vote (even when using a single card) or registers to attend the General Meeting, it shall be understood, if the shareholder does not indicate otherwise, that the shareholder grants the proxy, or that the shareholder or proxy representative votes or attends, with all the shares deposited in all the securities accounts that appear in the name of the shareholder, applying the instructions or the direction of the votes cast by the shareholder or proxy representative to said shares, and applying the priority rules defined in this article and in Article 19 above.



However, if it is an intermediary that appears as a shareholder in the book-entry register acting on behalf of different investors, it may split the voting instructions of its clients and the Company shall recognise the validity of each of such proxies and votes in accordance with the rules set out in these *Rules*.

Article 21. Attendees' requests to submit presentations

1. Shareholders or their proxy representatives who are duly pre-registered or registered as attendees may propose resolutions in those instances allowed by law or to request information or clarifications relating to:
 - (a) The matters included in the agenda.
 - (b) The matters that, although not included in the agenda for the meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by law.
 - (c) The 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, i.e. since 2 April 2020.
 - (d) The audit reports regarding the separate and consolidated annual financial statements and directors' reports for financial year 2020.
2. Once they have pre-registered to attend the General Meeting in accordance with the provisions of Article 10.2 above, shareholders or their proxy representatives may submit requests for information or clarifications or submit proposed resolutions during the pre-registration period, i.e. from 13 June 2021 until 9:00 a.m. on the date of the General Shareholders' Meeting. If the shareholder or proxy representative does not register to attend the General Meeting, the presentation or proposed resolution thereof shall be deemed to have not been submitted or made.
3. If they have not already done so during the period indicated in section 2 above, shareholders or their representatives who have not submitted requests for information or clarifications or proposed resolutions may state their intention to make a presentation or to submit proposed resolutions through the software application referred to in Article 13 above during the registration period for attending the General Shareholders' Meeting, i.e. from 9:00 a.m. to 10:00 a.m. on the day of the General Shareholders' Meeting, and must send the text of their presentation or proposed resolution before 11:00 a.m.
4. Requests to make presentations or propose resolutions must be made in writing within the periods indicated in sections 2 and 3 above using the form available in the software application referred to in Article 13 above, and may not exceed 5,000 characters.
5. If a shareholder wants their presentation to be recorded verbatim in the minutes of the meeting, they must expressly so reflect in said presentation form.
6. Shareholders and their proxy representatives may submit presentations or propose resolutions only once.



7. Shareholders and their proxy representatives may use the software application referred to in Article 13 above to cancel the presentations made or resolutions proposed until 11:00 a.m. on the date of the General Shareholders' Meeting.
8. Presentations made by the shareholders or their proxy representatives may be answered verbally during the General Shareholders' Meeting or in writing, by the chairman or the secretary of the Board of Directors, severally, within seven days following the meeting and may be published by the Company on the corporate website, together with the replies, after the General Shareholders' Meeting has been held.

Article 22. Voting on proposed resolutions

1. Once the period dedicated to presentations by shareholders or their proxy representatives and for response by the chair of the General Shareholders' Meeting has ended, the proposed resolutions on the matters included on the agenda of the call to meeting, as well as any proposed resolutions put forward by the shareholders or their proxy representatives and which may properly be admitted for processing and put to a vote in accordance with the law and the Governance and Sustainability System shall be put to a vote.
2. The chair of the General Shareholders' Meeting shall decide, organise and direct the voting procedures and systems, as well as the counting of the votes cast and the announcement of the result, in accordance with the law and the Governance and Sustainability System.
3. In particular, if a shareholder has validly exercised either of the rights set forth in Article 5 above (request for a supplement to the call to meeting or presentation of well-founded resolutions), the chair of the General Shareholders' Meeting, making use of the powers vested therein by the *Regulations for the General Shareholders' Meeting*, shall submit to a vote the new items on the agenda or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the General Shareholders' Meeting:
 - (a) First, absentee votes cast pursuant to the provisions of the *Regulations for the General Shareholders' Meeting* shall be counted in the direction that is appropriate in accordance with the provisions of the Governance and Sustainability System and in these *Rules*, as well as the votes of the members of the presiding committee (*mesa*), whether in their own name or on behalf of other shareholders.
 - (b) Second, shareholders or their proxy representatives attending the General Meeting and desiring to expressly state the direction of their vote in favour of a specific proposed resolution must state so in the form provided in the application on the corporate website through which they attending the meeting.

It shall be deemed that the shareholders (or their proxy representatives) voting in favour of a proposed resolution vote against all the others that conflict therewith.



- (c) Third, shareholders (or their proxy representatives) attending the General Meeting and desiring to vote in blank or to abstain with regard to all proposed resolutions must proceed in the manner set forth in paragraph (b) above.
 - (d) Finally, pursuant to the provisions of letters (a) and (b), those votes corresponding to all shares represented in person or by proxy shall be deemed to be votes in favour of the proposal, after deducting the votes corresponding to the following: (i) shares whose holders or proxy representatives have expressly stated that they vote in favour of another conflicting proposal and who vote in blank or abstain from all of them, and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have provided a record thereof in the form provided in the application on the corporate website through which they are attending the meeting.
4. Shareholders or their proxy representatives attending the General Meeting are entitled to state for their record their vote against, in favour, in blank or their abstention using the form provide in the application on the corporate website through which they are attending the meeting.
5. Votes against or in favour, in blank or abstentions of the members of the presiding committee of the General Shareholders' Meeting or of shareholders who have granted a proxy thereto shall be automatically calculated in accordance with the provisions established in the Governance and Sustainability System and in these *Rules* or, if applicable, in accordance with the statements that said members make to the secretary for the General Shareholders' Meeting for the latter to give to the notary.
6. Without prejudice to the foregoing, in order to expedite the meeting, the chair of the General Shareholders' Meeting may declare proposed resolutions to have been approved or rejected, in whole or in part, as the case may be, if the chair determines at the time of voting that there is a sufficient number of votes to approve or reject all or part of the proposed resolutions, taking into particular account the absentee votes and the voting instructions contained in the proxies received by the directors, the secretary or deputy secretaries of the Board of Directors and the members of senior management.
7. Duly registered shareholders or their proxy representatives who attend the meeting may cast their vote through the voting form enabled in the software application provided for in Article 13 above from the time the General Shareholders' Meeting is quorate until 2:00 p.m. on the day the meeting is held, or any point in time indicated by the chair of the General Shareholders' Meeting, with the provisions of sections 3 and 4 of this article applying to said vote.
8. The rule set forth in sections 3 and 4 of Article 20 above shall apply to establish the scope of the actions to which the proxy refers if the proxy representative whose proxy has been granted through the alternatives described in letters (a) and (d) of Article 12.3 above attends the General Meeting and casts his vote.
9. The quorum, the outcome of the votes and the resolutions approved shall be included on the corporate website within five days of the end of the General Shareholders' Meeting.



Article 23. Information for holders of ADRs and CDIs

1. Registered holders of American Depositary Receipts (“**ADRs**”) representing ordinary shares of the Company shall receive through The Bank of New York Mellon a letter informing them of the call to and agenda for the Meeting, as well as a voting instructions card by means of which they shall be able to exercise their voting rights at the General Shareholders' Meeting.
2. If holders of ADRs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to investor.relations@iberdrola.es, or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Shareholder's Office.
3. Holders of CREST Depository Interests (“**CDIs**”) representing ordinary shares of the Company shall receive from Equiniti Limited a letter informing them of the call to and agenda for the Meeting, as well as the voting instructions card by means of which they shall be able to instruct the depository of the CDIs to exercise their voting rights in their name at the General Shareholders' Meeting.
4. If holders of CDIs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to investor.relations@iberdrola.es, or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Shareholder's Office.

Article 24. Commitment to continuous improvement

Iberdrola has made a commitment to the continuous improvement of its sustainable event management systems and the performance of each of the events organised. In compliance with this commitment, the Company has channels of communication with shareholders and with other Stakeholders involved in the General Shareholders' Meeting to gather and know their needs and expectations regarding the organisation of the event and, if applicable, to identify opportunities for improvement for the holding of subsequent General Shareholders' Meetings.

Article 25. Special measures

The Company may adopt any extraordinary measures that it deems appropriate to safeguard its corporate interests in order to mitigate the risks to public health from the spread of the pandemic (COVID-19) and to ensure the proper conduct of the General Shareholders' Meeting.

Article 26. Processing of personal data and information provided to the Company

1. The personal data of shareholders or their proxy representatives shall be processed by the Company in accordance with *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016* (the “**GDPR**”), *Organic Law 3/2018, of 5 December, on the Protection of Personal Data and guarantee of digital rights* (the “**LOPDGDD**”) and other applicable legal provisions. The Company shall process personal data lawfully, fairly and in a transparent manner for explicit and legitimate purposes and only in a manner that is adequate, relevant and limited to what is necessary in relation to said purposes. Iberdrola shall also maintain accurate and updated data, kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.



2. The Company has implemented the technical and organisational measures required to protect the data from accidental loss or alteration, access, use or unauthorized disclosure, having also established procedures to react to any security incident that could affect the personal data of shareholders or their proxy representatives.
3. The personal data of the shareholders and their proxy representatives that are processed are: first and last name, telephone number, postal and electronic address, DNI, number of shares, electronic signature and QR code for electronic authentication, as well as information that may be generated from the participation of the shareholder or the proxy representatives thereof in the General Shareholders' Meeting. Such data is obtained directly from shareholders or their proxy representatives or from entities with such shareholders have deposited their shares.
4. The personal data will be processed for the following purposes: (i) to manage the General Meeting; (ii) to comply with the obligations set out in the Governance and Sustainability System related to the holding of the General Meeting and with the transparency and engagement policies, including the Company's direct contact with shareholders and, where appropriate, to verify such compliance; (iii) to perform analyses and prepare reports to optimise the management of the General Shareholders' Meeting; and (iv) to record and broadcast the General Meeting.
5. The legal basis for the first of the purposes of the processing listed in the preceding section is to comply with legal obligations and the shareholder relationship arising from the status as a shareholder, and in the other cases is the legitimate interest of Iberdrola in holding General Meetings that fully conform to its Governance and Sustainability System and the rest of its internal rules, as well as to ensure the observance and full satisfaction of shareholder rights and to adopt measures favouring the achievement of those objectives.
6. Personal data may be communicated to the notary who prepares the minutes 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 law, but in no event will be transferred outside of the European Economic Area.
7. To perform certain work relating to the purposes described above, such as controlling the proper development of the General Meeting, the preparation of subsequent statistical information and the verification of compliance with applicable procedures, the Company may also hire entities that may have access to personal data within the framework of these tasks, but which shall not be used for any other purpose. The company will sign with said entities the agreements required by the GDPR and the LOPDGDD.
8. The data will be kept during the life of the Company and up to six years after the termination thereof, without prejudice to the retention thereof, duly blocked, during the legal periods of prescription applicable in each case.
9. The rights of access, rectification, objection, erasure and restriction of processing, and any other rights that apply pursuant to applicable legal provisions on data protection, may be exercised by the personal data subject by verifying their identify in a letter addressed to Iberdrola's Shareholder's Office (address: Plaza Euskadi número 5, 48009 Bilbao) and to the e-mail address accionistas@iberdrola.com. They may also contact the same address to make any inquiries regarding this privacy policy.



Shareholders may also contact Iberdrola's Data Protection Officer at the e-mail address dpo@iberdrola.com or may file any claim relating to the protection of their personal data with the Spanish Data Protection Agency (www.aepd.es).

10. If a shareholder provides the Company with personal data referring to other individuals, such shareholder must first advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the transfer of the personal data to the Company, without the Company having to take any additional action.
11. The data provided by shareholders or their proxy representatives for the performance of the actions provided for in these *Rules* (such as the sending of proxy and absentee voting cards as well as the completion of electronic forms on the corporate website) are presumed to be accurate and truthful, such that the Company is exempt from all liability for the actions it takes on the basis of such information.

Article 27. Intellectual property rights

Pursuant to Title III of Book II of *Royal Legislative Decree 1/1996, of 12 April, approving the consolidated text of the Intellectual Property Act*, the Company, as producer of the audiovisual recording of the General Shareholders' Meeting, is the sole and exclusive owner of the audiovisual recordings in which all or part of the General Shareholders' Meeting is recorded. Consequently, the Company shall be the sole and exclusive owner of all intellectual property rights to said recordings, including but not limited to the rights of reproduction, distribution, public communication, making available to the public and transformation, during the maximum legal term thereof, for the whole world and in any form of exploitation. The use of recording and audio-visual transmission devices by attendees is prohibited.