

Iberdrola convenes its General Shareholders' Meeting for next Friday 28 April

- The proposals on the agenda reaffirm the continuity of a successful model and demonstrate its ability to continue to generate sustainable value for all its stakeholders.

14/03/2023

The Board of Directors of Iberdrola has agreed, at its meeting today, to convene the 2023 General Shareholders' Meeting of the company for 28 April.

Iberdrola has been committed for years to strengthening dialogue with its hundreds of thousands of shareholders and to achieving their maximum involvement in the most significant decisions of the company. For this reason, for the second consecutive year, the Board of Directors has proposed an engagement dividend, making it the only Ibex 35 company that rewards its shareholders for participating in the company's most important event.

If this new incentive is approved by the General Shareholders' Meeting on 28 April and a certain quorum is reached, Iberdrola will pay an additional amount to all its shareholders entitled to participate in the Meeting. Both the percentage of the quorum and the amount of this participation dividend will be published in the next few days, together with the announcement of the call to meeting.

The agenda for the upcoming General Meeting includes 22 proposed resolutions, including amendments to the *By-Laws*, with the objectives of strengthening the corporate structure of the Group for more efficient risk management and giving full statutory recognition to the Compliance System of the Company and of each of the companies of the Iberdrola group.

In addition, it is proposed to approve the annual accounts, the management report, the statement of non-financial information, the application of the 2022 result and two new editions of the optional dividend system "Iberdrola Retribución Flexible", as well as the re-election of several external directors and the executive directors, among others.

It is proposed to the General Shareholders' Meeting to re-elect Ms María Helena Antolín Raybaud as external director, Mr Manuel Moreu Munaiz, Ms Sara de la Rica Goiricelaya and Mr Xabier Sagredo Ormaza as independent directors and Mr Armando Martínez Martínez and Mr Ignacio Sanchez Galán as executive directors. It is also proposed to maintain the number of members at 14. In this way, the company consolidates the high level of independence of the members of its Board of Directors, as well as its diversity, at all levels. The wide range of age, experience and origin of the directors, with six nationalities present on the governing body, reflects the company's firm commitment to diversity.

Iberdrola also has a balanced presence of women and men on the Board of Directors: external directors are distributed 50-50 between both genders, and no gender has a representation of less than 42.86% of all directors. In fact, this company has been ahead of the requirements in force, complying uninterruptedly, since 2021, with the target of 40% of female directors set for the end of 2022 in the *Good Governance Code for Listed Companies*, and with the minimum presence of each gender in 40% of the non-executive members or 33.33% of the total members set for 30 June 2026 in Directive (EU) 2022/2381 of the European Parliament and of the Council, of 23 November 2022.

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New share buy-back programme

The Board of Directors has also agreed, at its meeting today, to carry out a new share buyback programme with the aim of reducing the share capital, subject to the agreement of the General Meeting of Shareholders. The aim is to meet the group's commitment to keep the number of outstanding shares, on which earnings per share are calculated, stable at around 6.24 billion.

To this end, Iberdrola will redeem a maximum of 206,364,000 of its own shares, representing 3.201% of the company's current share capital, including those acquired through the buyback programme.

The General Meeting of Shareholders, a sustainable event

Iberdrola continues to be committed to its leadership in the sustainability of all its processes, including corporate events, as provided for in its *Sustainable Management Policy*. Its General Shareholders' Meeting would be certified as a sustainable event for the eighth consecutive year. This recognition is granted by AENOR, based on compliance with the requirements of the ISO 20121 standard for sustainable event management, and by the Basque Government's public company IHOBE, through its "Erronka Garbia" seal.

These certifications certify that all of the Board's processes - from planning to after the event - follow sustainable criteria in order to ensure accessibility, minimise environmental impact, help the local community and vulnerable groups and raise awareness of sustainability.

Iberdrola was the first Ibex 35 company to obtain this certification in 2016 and to renew it in 2019. In 2020, the company was a pioneer in certifying the sustainable management of both the Board and the results presentations and *Capital Markets Day*.