



General Shareholders' Meeting

17 May 2024

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Report of the Board of Directors

Proposed Amendments of the *By-Laws*
and of the *Regulations for the General Shareholders' Meeting*



REPORT PREPARED BY THE BOARD OF DIRECTORS OF “IBERDROLA, S.A.” REGARDING THE PROPOSED AMENDMENTS OF THE *BY-LAWS* AND OF THE *REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING* INCLUDED IN ITEMS 6, 7 AND 8 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the report

This report has been prepared by the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) in order to provide a rationale for the proposed amendments of the *By-Laws* and of the *Regulations for the General Shareholders' Meeting* (the “**Regulations**”) included in items 6, 7 and 8 on the agenda.

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

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

2. Purpose of and rationale for the proposals

The amendment of the *By-Laws* and of the *Regulations* being submitted for the approval of the shareholders at the General Shareholders' Meeting under items 6, 7 and 8 on the agenda has the following main purposes:

- (a) to more clearly differentiate the references to “Iberdrola, S.A.” and to the “Iberdrola Group”;
- (b) to strengthen the continuous and ongoing engagement of the shareholders in company life throughout the year, updating the rules governing attendance at the General Meeting and establishing channels for dialogue, information, participation and interaction between the Company and its shareholders, in order to encourage their continuous, effective and sustainable involvement in the Company; and
- (c) to make formal and drafting adjustments.

A detailed description of the rationale for the amendments affecting each article or group of articles of the aforementioned *By-Laws* and of the *Regulations* is set forth in the sections below.

2.1. Differentiation between “Iberdrola, S.A.” and the “Iberdrola Group”

The purpose of this proposed amendment of the *By-Laws* is to strengthen the Company's own identity and to differentiate it from the Group structure by revising the scope of the references to the Iberdrola Group as a



group of companies comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “**Iberdrola Group**” or the “**Group**”).

This proposal falls within the framework of the reform implemented by the Board of Directors to contextualise in the documents, policies and rules of the Governance and Sustainability System in order to more precisely define the decentralised structure and the autonomy and independence of the duties and responsibilities of the decision-making bodies of the Group’s companies.

In this regard, the Company is structured as an independent entity, with its own legal personality, of an open nature, with an institutional reach, listed on the stock markets, which acts as the holding company of a multinational group of companies through the holding of equity interests in the country subholding companies, which in turn group together the equity interests in the head of business companies.

For its part, the Iberdrola Group, which is made up of the Company and the other companies of the Group, which share the corporate interest, purpose and values, as well as some of the same ethical principles, and which operate in a coordinated and autonomous manner through their own governance bodies and on a corporate and governance structure designed on three levels (holding, sub-holding and head of business companies), has no legal personality separate from that of each of the companies that comprise it and has no management bodies or positions of its own.

Within this context, the Board of Directors proposes to the shareholders at the General Shareholders’ Meeting to update the content of the Preamble and the Preliminary Title of the *By-Laws* to regulate the issues relating to the Company (which are currently set out in Articles 1 to 8 of the *By-Laws*) on a differentiated basis in order to strengthen its own identity, including a new Article 9 to govern aspects relating to the Iberdrola Group and making technical and drafting improvements.

In line with the foregoing, the Board of Directors proposes to the shareholders at the General Shareholders’ Meeting to adjust the content of the Preamble to the *By-Laws* and Article 1 (*Company Name and Identity*), the current Article 4 (*The Group*, which would become Article 9), the current Article 6 (*Corporate Interest*, which would become Article 5), the current Article 7 (*Social Dividend*, which would become Article 6), the current Article 8 (*Applicable Legal Provisions, Governance and Sustainability System and Compliance System*, which would become Article 7) and the current Article 9 (*Stakeholder Engagement, Corporate Websites and Presence on Social Media*, which would become Article 8).

Finally, it is proposed to include the acronym UN referring to the United Nations Organisation in the current Article 7 (*Social Dividend*, which would become Article 6) and to reorganise the numbering of the articles of the Preliminary Title as a result of the above changes.

2.2. Strengthen the continuous and ongoing engagement of the shareholders in company life and encourage their effective and sustainable involvement in the Company

The purpose of this proposed amendment of the *By-Laws* is to strengthen the continuous and ongoing engagement of the shareholders in the Company by updating the rules governing attendance at the General



Meeting, as well as by encouraging the effective, sustainable and constant participation of shareholders in corporate life throughout the year, which also helps to align their interests with those of the Company.

In line with the foregoing, the Board of Directors proposes to the shareholders at the General Shareholders' Meeting to go further and strengthen in the text of the *By-Laws* the ongoing engagement of the shareholders by providing for the ability to establish channels of information, participation and ongoing interaction between the Company and its shareholders in order to: (i) foster the effective and sustainable involvement of the shareholders in company life and the achievement of the purpose and realisation of the values of the Company; (ii) promote a sense of membership among the shareholders; and (iii) favour the alignment of the interests of shareholders with those of the Company, with the appropriate guarantees and coordination mechanisms.

This engagement is promoted through channels of dialogue, information, participation and interaction between the Company and its shareholders (which shall conform to the provisions of the policies and general guidelines approved by the Board of Directors), to foster their effective and sustainable involvement in company life and in the achievement of its purpose and the realisation of its values, promoting a sense of belonging and favouring the alignment of the interests of the Company with its shareholders, all with the appropriate guarantees and coordination mechanisms.

In particular, the Board of Directors proposes the following amendments regarding the ongoing engagement of the shareholders:

- (i) To amend the current Article 9 (*Stakeholder Engagement, Corporate Websites and Presence on Social Media*) of the *By-Laws*, which becomes Article 8, to include a reference to the ultimate purpose of the Company to strengthen the engagement and identification of its shareholders and the promotion of accessibility to its website to encourage its use and the participation of its shareholders, especially with respect to the General Shareholders' Meeting, but not limited thereto.
- (ii) To change the name of the current Articles 12 and 13 of the *By-Laws* to *Acquisition of Shareholder Status* and *Significance of Shareholder Status*, respectively, and include in the latter the text of the current Article 14, as well an express mention of the exercise of shareholders' rights vis-à-vis the Company and the other shareholders being subject to law and the fulfilment of their duties.
- (iii) To include a new Article 14 with the title *Engagement of and Continuous Information for Shareholders*, which, in addition to the content of the current Article 13, includes the Company's goal to promote continuous and ongoing information to its shareholders regarding its activities, regarding their rights with respect to their status as shareholders, the proposed resolutions to be submitted for their consideration and other matters deemed to be of interest thereto. In short, information that is not limited exclusively to the General Shareholders' Meeting.
- (iv) To include the requirement of dissemination of financial information by the Company in the current Article 56, which becomes Article 57 under the title *Approval and dissemination*, and transfer the reference to the dissemination of non-financial information included in the current Article 7 of the *By-Laws* to the current Article 60, which becomes Article 61 and is named *Approval and dissemination*.



Furthermore, in order to encourage the effective involvement of shareholders in the General Meeting, the highest governing body through which the holders of the Company's shares express their contractual intent, it is proposed:

- (i) To revise the current Articles 16 (*Shareholder Participation*) and 22 (*Right to Attend*) of the *By-Laws* in order to reorganise the requirements to participate in the General Meeting and to exercise the shareholders' rights of attendance, proxy representation, deliberation and voting; to include a statement in the documentation of the call to meeting that the Board of Directors shall determine the standards and procedures to be observed for attendance in person or remotely, always endeavouring to ensure equal treatment of the shareholders; and to state that attendance at the meeting in person must necessarily be subject to various limitations, including the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant.

Along these lines, it is also proposed to amend Articles 16 (*Participation*) and 21 (*Place of the Meeting*) of the *Regulations*.

- (ii) To reorganise the content of the current Article 18 of the *By-Laws*, inserting a new Article 19 entitled *Methods of Holding the General Shareholders' Meeting*, which, in addition to part of the content of the current Article 18, includes a statement that the Company shall guarantee the exercise by shareholders of their rights regardless of the manner in which the meeting is held.

Along the same lines, to amend Article 10 of the *Regulations*, which would be called *Methods of Holding the General Shareholders' Meeting*, separately setting out the forms in which the General Shareholders' Meeting may be held and eliminating this content from the current Article 11, which would now only govern the call to and the agenda for the meeting under the new heading *Call to Meeting and Agenda*. In line with the foregoing, it is proposed to amend the name of Title II of the *Regulations*, which is renamed *TITLE II. FORMS OF HOLDING AND CALL TO THE GENERAL SHAREHOLDERS' MEETING*.

- (iii) To amend the name of the current Article 19 of the *By-Laws*, which would become Article 20 and be entitled *Shareholders' Right to Receive Information upon the Call to the General Shareholders' Meeting*.
- (iv) To revise Article 22 of the *Regulations* to include a reference to the need, if the General Shareholders' Meeting is held exclusively online, for the systems determined by the Board of Directors to attend the meeting to allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.
- (v) To make technical improvements to the current Articles 23 and 27 of the *By-Laws*, as well as to Articles 12, 14, 19, 20, 23, 27 and 40 of the *Regulations*.

Finally, as a result of the foregoing, it is proposed to adjust the name of the current Chapter II of Title I of the *By-Laws*, which becomes *Chapter II. Shareholders and Shareholder Engagement*, and to update the numbering of the articles in Titles I, II, III, IV, V and VI thereof, as well as the cross-references thereto.



3. Layout of the proposed amendments

To facilitate the proper exercise of voting rights by the shareholders, pursuant to the provisions of Section 197 *bis* of the *Companies Act* and Articles 40.1 and 41 of the *Regulations*, the proposed amendments of the *By-Laws* are submitted for the approval of the shareholders at the General Shareholders' Meeting, grouped into three separate blocks that will be voted upon separately:

- Item number 6 on the agenda: amendment of the Preamble and of the current Articles 1, 4, 6, 7 and 8 of the *By-Laws* and addition of a new Article 9 to more clearly differentiate the references to "Iberdrola, S.A. and to the "Iberdrola Group".

As a result of these amendments, the current Article 6 would become Article 5, the current Article 7 would become Article 6, the current Article 8 would become Article 7 and the current Article 4 would be deleted and the text thereof would become part of the new Article 9. The text of the revised articles, including the new numbering thereof, are included in the proposed resolutions being submitted to the shareholders at the General Shareholders' Meeting.

- Item number 7 on the agenda: amendment of the current Articles 9, 12, 13, 14, 16, 18, 19, 22, 23, 27, 56 and 60 of the *By-Laws*, and addition of two new Articles 14 and 19, all to strengthen the continuous and ongoing engagement of the shareholders in company life and to encourage their effective and sustainable involvement in the Company.

As a consequence of this reform: (i) the current Article 9 would become Article 8; (ii) a portion of the text of the current Article 13 would be included in the new Article 14, as would a portion of the text of the current Article 19, which would become part of the new Article 19; (iii) the current Article 19 would become Article 20; (iv) the current Article 22 would become Article 23; (v) the current Article 23 would become Article 24; (vi) the current Article 27 would become Article 28; (vii) the current Article 56 would become Article 57; (viii) the current Article 60 would become Article 61; and (ix) the cross-references in current Articles 24, 26, 28, 29, 50 and 52 would be updated and become references to Articles 25, 27, 29, 30, 51 and 53.

- Item number 8 on the agenda: amendment of Articles 10, 11, 12, 14, 16, 19, 20, 21, 22, 23, 27 and 40 of the *Regulations* in order to revise the rules governing attendance at the General Shareholders' Meeting.

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

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



ITEM 6 ON THE AGENDA

Amendment of the Preamble and of the current Articles 1, 4, 6, 7 and 8 of the By-Laws and addition of a new Article 9 to more clearly differentiate the references to "Iberdrola, S.A." and to the "Iberdrola Group"**RESOLUTION**

Amendment of the Preamble and of the current Articles 1, 4, 6, 7 and 8 of the By-Laws and addition of a new Article 9 to more clearly differentiate the references to "Iberdrola, S.A." and to the "Iberdrola Group", to make technical improvements, and to renumber these articles as a result of the elimination of the current Article 4, the text of which becomes part of Article 9. The Preamble and Articles 1, 5, 6, 7 and 9 resulting from the amendment shall hereafter read as follows:

"PREAMBLE

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

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

Along these lines, the Preliminary Title hereof first determines the fundamental pillars of the Company as an independent entity listed on the securities markets, and second defines the Company as the holding company of an international industrial group, with a broad geographic diversification of the businesses of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the Iberdrola group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

The provisions of the By-Laws regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company directed towards a clear "purpose" and certain clear "values" that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based and which guide its strategy and conduct.

In accordance therewith, the Company is defined by its By-Laws as a sustainable and all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.

The By-Laws also constitute the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d'être and way of being, the construction of its identity, the achievement and implementation of the Purpose and Values of the Iberdrola Group, the creation of sustainable



value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.

In turn, the Purpose and Values of the Iberdrola Group meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.

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

The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the Purpose and Values of the Iberdrola Group, ensures the assembly and coordination of all the Company's Stakeholders within an enterprise comprised thereof, and directs and supports its driving action as an enterprise and institutional reality in today's globalised society as a whole.

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

PRELIMINARY TITLE. "IBERDROLA, S.A." AND THE IBERDROLA GROUP

Article 1. Company Name and Identity

- 1. The name of the Company is IBERDROLA, S.A.*
- 2. The Company is an independent, open company, which has an institutional reach and is listed on the stock markets.*
- 3. The Company is the controlling entity of a multinational group of companies (the "Group")."*

"Article 5. Corporate Interest

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

Article 6. Social Dividend

- 1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the Purpose and Values of the Iberdrola Group and with the commitments made in its Code of Ethics.*



2. *The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices.*
3. *The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with all its Stakeholders.*
4. *The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.*

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

1. *The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.*
2. *The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.*
3. *The Governance and Sustainability System is made up of these By-Laws, the Purpose and Values of the Iberdrola Group, the Code of Ethics, the corporate policies, and the other governance, compliance and market abuse prevention rules, as well as by other documents that supplement or further articulate the foregoing.*
4. *The Purpose and Values of the Iberdrola Group constitute the ideological and axiological foundation of the corporate enterprise of the Company, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which it does business.*
5. *The Purpose and Values of the Iberdrola Group also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of the Company and guiding its strategy and its conduct.*
6. *The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.*
7. *Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.*
8. *Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself,*



as well as to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest.

9. *The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.*

"Article 9. The Group

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

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

The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are



one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors.

ITEM 7 ON THE AGENDA

Amendment of the current Articles 9, 12, 13, 14, 16, 18, 19, 22, 23, 27, 56 and 60 of the By-Laws, and addition of two new Articles 14 and 19, all to strengthen the continuous and ongoing engagement of the shareholders in company life and to encourage their effective and sustainable involvement in the Company.

RESOLUTION

Amendment of the current Articles 9, 12, 13, 14, 16, 18, 19, 22, 23, 27, 56 and 60 and of the name of the current Chapter II of Title II of the By-Laws, and addition of two new Articles 14 and 19, to strengthen the continuous and ongoing engagement of the shareholders in company life and to encourage their effective and sustainable involvement in the Company. Rearrangement of numbering and cross-references in the articles affected by the amendments. Articles 8, 12, 13, 14, 16, 18, 19, 20, 23, 24, 25, 27, 28, 29, 30, 51, 53, 57 and 61 shall hereafter read as follows:

"Article 8. Stakeholder Engagement, Corporate Website and Presence on Social Media

- 1. The Company seeks to engage all its Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding its activities. The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.*
- 2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the Company's Stakeholder engagement policy. The ultimate goal thereof is to encourage their engagement and identification with the Company, as well as to strengthen the Iberdrola brand and favour the development of the activities of the Company and the digital transformation thereof.*
- 3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in corporate life, particularly in connection with the General Shareholders' Meeting and the corporate governance of the Company, upon the terms provided by law and the Governance and Sustainability System.*
- 4. The Company shall promote the accessibility of its corporate website."*

"Chapter II. Shareholders and Shareholder Engagement

Article 12. Acquisition of Shareholder Status

- 1. Each share of the Company confers upon its legitimate holder the status of shareholder, and vests such holder with the rights and obligations established by law and by the Governance and Sustainability System. The shareholders also participate indirectly, through the Company, in the other companies of the Group.*



2. *The Company shall acknowledge as shareholders any parties that appear entitled to have shareholder status as owner in the entries of the corresponding book-entry register.*
3. *The Company may, as legally allowed, access the information needed to fully identify its shareholders and the ultimate beneficial owners, within the meaning provided by law, including addresses and means of contact for communication with them.*

Article 13. Significance of Shareholder Status

1. *The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally adopted decisions of the governance bodies of the Company.*
2. *Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with law and with the Governance and Sustainability System.*

Article 14. Engagement of and Continuous Information for Shareholders

1. *The Company shall promote the continuous and permanent engagement of its shareholders in the Company's life.*
2. *To this end, the Board of Directors shall establish channels for dialogue, information, participation and interaction between the Company and its shareholders.*
3. *Using the channels that are implemented, the Company shall encourage the effective and sustainable engagement of its shareholders in the Company's life and in the achievement of its purpose and the realisation of its values, promote their sense of belonging, and favour the alignment of its interests with those of the shareholders, all with the appropriate guarantees and coordination mechanisms.*
4. *In particular, the Company shall make available to its shareholders adequate and effective channels so that they are permanently informed of the Company's activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, and of other matters deemed to be in their interest.*

In addition, the Company shall provide that the shareholders may, at any time, and not only upon the call to the General Meeting, make such enquiries or ask such questions as they deem appropriate regarding the documentation published by the Company on the corporate website in the last year, whether required by legal provisions, provided for in the Governance and Sustainability System or that which it voluntarily prepares, as well as regarding any other matter that the Board of Directors determines may be relevant to their position as shareholders, which shall include, among other things, corporate documentation, disclosures of inside information and of other relevant information, and periodic financial information and non-financial information.

5. *The engagement of the shareholders and the channels established by the Company for this purpose shall conform to the policies and general guidelines approved by the Board of Directors."*

"Article 16. Shareholder Participation



1. *To participate in the General Meeting and to exercise the rights of attendance, proxy-representation, deliberation and voting, shareholders must be the owners of at least one share with voting rights and cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the meeting is to be held.*
2. *The manner of exercising these rights shall be determined by the Board of Directors, taking into consideration the manner in which the General Meeting is held and for the purpose of facilitating the participation of the largest number of shareholders at the meeting, regardless of their residence.*

For this purpose, the Board of Directors shall adopt measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy."

"Article 18. Call to the General Shareholders' Meeting

1. *A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which shall state the manner in which it will be held.*
2. *The announcement of the call to meeting shall be disseminated through the following media, at a minimum:*
 - a) *The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain.*
 - b) *The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).*
 - c) *The Company's corporate website.*

Article 19. Methods of Holding the General Shareholders' Meeting

1. *A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend remotely, or, if there are reasons that make it advisable, exclusively by remote means.*
2. *Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.*

Specifically, shareholders may grant a proxy and cast an absentee vote prior to the holding of the meeting pursuant to the provisions of the law, these By-Laws, the Regulations for the General Shareholders' Meeting and the implementing rules approved by the Board of Directors within the scope of its powers.

Article 20. Shareholders' Right to Receive Information upon the Call to the General Shareholders' Meeting

1. *From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in*



writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.

- 2. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.*
- 3. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these By-Laws, in the Regulations for the General Shareholders' Meeting and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.*
- 4. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report and the audit report.*
- 5. The Company shall make available to its shareholders the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers."*

"Article 23. Right to Attend

- 1. In the documentation published upon the call to the General Shareholders' Meeting, the Board of Directors shall determine the standards and procedures to be observed for those shareholders who desire to attend in person or remotely, as appropriate, always ensuring the equal treatment of all of them.*
- 2. If it is decided that the General Shareholders' Meeting is to be held entirely in person or in person with the ability to attend remotely, attendance in person may take place by going to the location where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.*

Attendance in person at the General Shareholders' Meeting shall be subject to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant.



3. *If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the meeting may be attended using the systems determined by the Board of Directors, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.*
4. *The chair of the General Shareholders' Meeting may authorise the in-person or remote attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.*

Article 24. Right to Proxy Representation

1. *All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.*
2. *Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.*
3. *Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 28 below for the early casting of absentee votes shall apply to the extent applicable.*
4. *Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.*
5. *In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.*
6. *The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.*

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

1. *The Presiding Committee (Mesa) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.*



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

"Article 27. Deliberations and Voting

1. *The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the Regulations for the General Shareholders' Meeting, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these By-Laws; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.*
2. *The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 25 above, respectively, shall assume the duties thereof.*
3. *Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the Regulations for the General Shareholders' Meeting.*

Article 28. Early Casting of Absentee Votes

1. *Prior to the holding of the General Meeting, shareholders may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.*



2. *Shareholders that have cast their absentee vote prior to the meeting shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.*
3. *Absentee votes cast prior to the meeting must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.*
4. *The Board of Directors is authorised to develop the rules, means and procedures for absentee votes cast prior to the meeting, including applicable rules on priority and conflict.*

Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes cast prior to the meeting, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.

5. *The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast prior to the meeting in accordance with the provisions set forth in the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.*
6. *The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these By-Laws, the Regulations for the General Shareholders' Meeting and the implementing rules approved by the Board of Directors within the scope of its powers.*

Article 29. Conflicts of Interest

1. *A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:*
 - a) *Relieve the shareholder of an obligation or grant the shareholder a right.*
 - b) *Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.*
 - c) *Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.*
 - d) *Approve a related-party transaction that affects the shareholder, unless the corresponding proposed resolution has been approved in accordance with the provisions of law.*
2. *The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 30.3 below), even if these latter companies or entities are not shareholders.*



3. *If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.*

Article 30. Approval of Resolutions

1. *Except in cases in which the law or these By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.*
2. *No shareholder may cast a number of votes greater than those corresponding to shares representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy as a result of the provisions of Article 24 above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.*
3. *The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.*
4. *Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated."*

"Article 51. Removal of Voting Limitations

The prohibition on voting for shareholders affected by conflicts of interest established in Article 29 above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 30 above shall be deprived of effect upon the occurrence of the following circumstances:

- a) *when the Company is the target of a takeover bid aimed at the share capital as a whole; and*
- b) *when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,*
- c) *when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash."*



“Article 53. Amendments to Articles in Title IV and Related Provisions

All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 29 and in sections 2 to 4 of Article 30 above shall require the affirmative vote of three-fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.”

“Article 57. Approval and dissemination

The separate and consolidated annual financial statements and management reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 30 of these By-Laws.

The Company shall promote the public dissemination of its financial information, especially among its Stakeholders.”

“Article 61. Approval and dissemination

The statement of non-financial information shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 30 of these By-Laws.

The Company shall promote the public dissemination of its non-financial information, especially among its Stakeholders.”

ITEM 8 ON THE AGENDA

Amendment of Articles 10, 11, 12, 14, 16, 19, 20, 21, 22, 23, 27 and 40 of the Regulations for the General Shareholders' Meeting in order to revise the rules governing attendance at the General Shareholders' Meeting.

RESOLUTION

To amend Articles 10, 11, 12, 14, 16, 19, 20, 21, 22, 23, 27 and 40 of the Regulations for the General Shareholders' Meeting, as well as the name of Title II thereof, in order to revise the rules governing attendance at the General Shareholders' Meeting. Said articles shall hereafter read as follows:

“TITLE II. METHODS OF HOLDING AND CALL TO THE GENERAL SHAREHOLDERS' MEETING

Article 10. Methods of Holding the Meeting

1. *The General Shareholders' Meeting may be held in any of the following ways:*
 - a) *In person only.*
 - b) *In person with the ability to attend remotely.*
 - c) *If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.*



2. *Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.*

Article 11. Call to Meeting and Agenda

1. *The General Shareholders' Meeting shall be formally called by the Board of Directors.*
2. *The Board of Directors must call the General Shareholders' Meeting in the following cases:*
 - a) *In the event set forth in Article 8.2 above.*
 - b) *If the meeting is requested, in the manner provided by law, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.*
3. *The announcement of the call to meeting must contain all statements required by law in each case and must set forth:*
 - a) *The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).*
 - b) *The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with.*
 - c) *A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by law.*
 - d) *The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.*
 - e) *A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.*
 - f) *Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.*
 - g) *The address of the Company's corporate website.*



- h) Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).*

The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.

- 4. *The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:*
 - a) The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain.*
 - b) The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).*
 - c) The Company's corporate website.*
- 5. *The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.*
- 6. *The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by law.*

Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

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

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

- 2. *The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by law.*



3. *The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.*
4. *At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by the shareholders with respect to the exercise of their rights in connection with the General Shareholders' Meeting and the matters to be dealt with thereat."*

"Article 14. Corporate Website

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



- f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any.*
 - g) The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.*
- 3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:*
 - a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.*
 - b) The related-party transactions report prepared by the Audit and Risk Supervision Committee.*
 - c) The activities report of the Board of Directors and of the Committees thereof.*
 - d) The integrated report.*
 - e) Any other reports determined by the Board of Directors.*
- 4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.*
- 5. Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.*

"Article 16. Participation

- 1. The manner of exercising the rights of attendance, proxy-representation, deliberation and voting shall be determined by the Board of Directors in order to facilitate the participation of the largest number of shareholders at the meeting, regardless of their residence, and taking into account the method of holding the meeting, among other issues.*
- 2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting, including, if appropriate, the implementation of various channels to attend, grant a proxy or cast an absentee vote prior to the meeting, the payment of financial incentives for participation pursuant to a predefined and public policy, and the delivery of promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or to hold similar promotions. Any items remaining from the promotions or gifts may be used for social welfare purposes."*

"Article 19. Right to Proxy Representation



1. *Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of law and the Governance and Sustainability System.*
2. *The proxy may be granted by delivering to the proxy representative the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors:*

- a) *Through the financial intermediary and management institutions and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.*
- b) *Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.*

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

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

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce



the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.

5. *The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.*
6. *A proxy is always revocable. Attendance in person, or remotely if possible, by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.*
7. *A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.*
8. *A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.*
9. *If a proxy has been validly granted pursuant to law and these Regulations but does not include voting instructions or questions arise as to the intended proxy representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.*

This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.

10. *Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.*



11. *Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.*
12. *A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5 below.*

Article 20. Proxy and Absentee Voting Cards

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

The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.

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



Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.

4. *In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules shall apply to the proxies and to the absentee votes cast prior to the meeting referred to in this article.*
5. *All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.*

Article 21. Place of the Meeting

1. *A General Shareholders' Meeting that is called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at the registered office.*
2. *If it is decided that the General Shareholders' Meeting is to be held entirely in person or in person with the ability to attend remotely, attendance in person may take place by going to the location where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.*

Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation of the General Meeting.

3. *A General Shareholders' Meeting that is called to be held exclusively by remote means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.*

Article 22. Infrastructure, Equipment and Services

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



3. *Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.*
4. *Once the General Shareholders' Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.*
5. *If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the systems determined by the Board of Directors to attend the meeting must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.*
6. *The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.*
7. *Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.*
8. *The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.*

Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. *The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards.*
2. *On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.*
3. *In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de*



Valores, S.A.U.” (IBERCLEAR) to provide a list of the Company’s shareholders and the number of shares appearing in the name of each shareholder.”

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

1. *The chair of the General Shareholders’ Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:*
 - a) *To call the meeting to order.*
 - b) *To verify that there is a valid quorum for the General Shareholders’ Meeting and, if applicable, to declare it to be validly in session.*
 - c) *To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.*
 - d) *To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to law and the By-Laws.*
 - e) *To grant the floor to executive directors or officers that the chair deems appropriate in order to address the shareholders at the General Shareholders’ Meeting to report on the progress of the Company, as well as to present the results, goals and plans thereof. If the chair of the General Shareholders’ Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.*
 - f) *To organise and direct the progress of the meeting in accordance with the powers set forth in Article 36 below. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the voting results.*
 - g) *To temporarily suspend the General Shareholders’ Meeting and propose the continuation thereof.*
 - h) *To bring the meeting to a close.*
2. *The chair of the General Shareholders’ Meeting may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders’ Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.*
3. *The chair of the General Shareholders’ Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the Company’s shareholders –even if they are not in attendance or represented by proxy at the General Shareholders’ Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders’ Meeting deems appropriate to present.*



Such representative may also present other issues raised by those attending the General Shareholders' Meeting who prefer to ask their questions of the representative for the latter to transmit them to the chair."

"Article 40. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting

- 1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of Article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.*
- 2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.*
- 3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.*
- 4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.*
- 5. The absentee votes referred to in this article shall be rendered void:*
 - a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.*
 - b) By attendance at the meeting of the shareholder casting the vote.*
 - c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.*
- 6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.*
- 7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.*
- 8. The Board of Directors is authorised to further develop the rules, means and procedures adjusted to current techniques in order to organise the casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.*



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

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

In Bilbao, on 19 March 2024.



ANNEX

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



Current text of the By-Laws	Proposed amendments
aspects highlighted above, give shape to a company focused on a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based.	aspects highlighted above, give shape to a company focused on <u>directed towards</u> a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based <u>and which guide its strategy and conduct.</u>
In accordance therewith, the Company is defined by its By-Laws as an all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social commitment and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.	In accordance therewith, the Company is defined by its By-Laws as an <u>a sustainable and</u> all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social commitment and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.
The By-Laws also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose and Values of the Iberdrola Group</i> , the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.	The By-Laws also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose and Values of the Iberdrola Group</i> , the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.
In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market	In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market



Current text of the By-Laws	Proposed amendments
economy, sustainability and the ethical principles generally accepted in its sphere of activity.	economy, sustainability and the ethical principles generally accepted in its sphere of activity.
Similarly, the <i>By-Laws</i> establish a well-developed Compliance System, which, integrated within the overall governance and sustainability system, is intended to prevent and manage the risk of regulatory or ethical violations or violations of the Governance and Sustainability System.	Similarly, <u>within the framework of the Governance and Sustainability System</u> , the <i>By-Laws</i> establish a well-developed Compliance System, which, integrated within the overall governance and sustainability system , is intended to prevent and manage the risk of regulatory or ethical violations or violations of the <u>said</u> Governance and Sustainability System.
The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i> , ensures the assembly and coordination of all its Stakeholders within a company made up of them, and directs and supports the driving action of the Company as an enterprise and institutional reality in the communities of which it is a part and in today's globalised society as a whole.	The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i> , ensures the assembly and coordination of all its <u>the Company's</u> Stakeholders within a company made up of them <u>an enterprise comprised thereof</u> , and directs and supports the <u>its</u> driving action of the Company as an enterprise and institutional reality in the communities of which it is a part and in today's globalised society as a whole.
To the extent applicable thereto, the By-Laws of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company and of the other companies of the Iberdrola group, and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.	To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company and of the other companies of the Iberdrola group , and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.
Article 1. Company Name	Article 1. Company Name <u>and Identity</u>
The name of the Company is IBERDROLA, S.A.	<u>1.</u> The name of the Company is IBERDROLA, S.A.



Current text of the By-Laws	Proposed amendments
	<u>2. The Company is an independent, open company, which has an institutional reach and is listed on the stock markets.</u>
	<u>3. The Company is the controlling entity of a multinational group of companies (the "Group").</u>
Article 4. The Iberdrola group	Article 4. The Iberdrola group
1. The corporate and governance structure of the Iberdrola group is defined based on the following:	1. The corporate and governance structure of the Iberdrola group is defined based on the following:
a) The Company, which is a listed holding company, is the controlling entity of a multinational group of companies (the "Group"), and has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of its Governance and Sustainability System.	a) The Company, which is a listed holding company, is the controlling entity of a multinational group of companies (the "Group"), and has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of its Governance and Sustainability System.
b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of	b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines at the Group level based on the characteristics and unique aspects of



Current text of the By-Laws	Proposed amendments
<p>their respective territories, countries and businesses.</p> <p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>	<p>their respective territories, countries and businesses.</p> <p>The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.</p>
<p>c) Finally, the head of business companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>	<p>c) Finally, the head of business companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.</p>
<p>2. All companies of the Group share a common corporate interest as well as the same purpose, corporate values and ethical principles.</p>	<p>2. All companies of the Group share a common corporate interest as well as the same purpose, corporate values and ethical principles.</p>
Article 6. Corporate Interest	Article 65. Corporate Interest
<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and its institutional reality, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>	<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, <u>with its own distinct bylaw-based identity</u>, focused on the<u>creating comprehensive (economic, environmental, social and governance) and</u> sustainable creation of value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and <u>consistently with</u> its institutional reality<u>reach</u>, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>
Article 7. Social Dividend	Article 76. Social Dividend



Current text of the By-Laws	Proposed amendments
1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i> .	1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i> .
2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations and its commitment to best environmental, social and corporate governance (ESG) practices.	2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all <u>its</u> Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (<u>UN</u>) and its commitment to best environmental, social and corporate governance (ESG) practices.
3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with its Stakeholders.	3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with <u>all</u> its Stakeholders.
4. The Company shall promote the public dissemination of its non-financial information and of the social dividend generated, especially among its Stakeholders.	4. The Company shall promote the public dissemination of its non-financial information and of the social dividend generated, especially among its Stakeholders.
Article 8. Applicable Legal Provisions, Governance and Sustainability System and Compliance System	Article 8<u>7</u>. Applicable Legal Provisions, Governance and Sustainability System and Compliance System
1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.	1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.
2. The Governance and Sustainability System is the Company's internal system of rules, which is	2. The Governance and Sustainability System is the Company's internal system of rules, which is



Current text of the By-Laws	Proposed amendments
<p>configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>For their part, the country subholding companies and head of business companies have their own Governance and Sustainability System, approved within the framework of the performance of their responsibilities and in the exercise of their powers. This System constitutes its internal order and is consistent with that of the Company.</p>	<p>configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>For their part, the country subholding companies and head of business companies have their own Governance and Sustainability System, approved within the framework of the performance of their responsibilities and in the exercise of their powers. This System constitutes its internal order and is consistent with that of the Company.</p>
<p>3. The aforementioned Governance and Sustainability System is made up of these By-Laws, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics, corporate policies, and the other governance, compliance and market abuse prevention rules.</p>	<p>3. The aforementioned Governance and Sustainability System is made up of these By-Laws, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics, <u>the</u> corporate policies, and the other governance, compliance and market abuse prevention rules, <u>as well as by other documents that supplement or further articulate the foregoing.</u></p>
<p>4. The <i>Purpose and Values of the Iberdrola Group</i> synthesises its raison d'être, the ideological and axiological foundation of its corporate enterprise, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which the entities of the Group do business.</p>	<p>4. The <i>Purpose and Values of the Iberdrola Group</i> synthesises its raison d'être, <u>constitute</u> the ideological and axiological foundation of its <u>the</u> corporate enterprise <u>of the Company</u>, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which the entities of the Group do <u>it does</u> business.</p>
<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day</p>	<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of all entities of the Group <u>Company</u> and</p>



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activities of all entities of the Group and guiding their strategy and all of their actions.	guiding their <u>its</u> strategy and all of their actions <u>its conduct</u> .
6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.	6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview <u>purviews, configure</u> , develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.
7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.	7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.
8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest. The country subholding companies and head of business companies also have their own compliance function, which has full responsibility for managing their respective compliance systems.	8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest. The country subholding companies and head of business companies also have their own compliance function, which has full responsibility for managing their respective compliance systems.
9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that	9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that



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is linked to the Sustainable Development Committee of the Board of Directors.	is linked to the Sustainable Development Committee of the Board of Directors.
Article 9. Stakeholder Engagement, Corporate Websites and Presence on Social Media	Article 98. Stakeholder Engagement, Corporate Websites<u>Website</u> and Presence on Social Media
1. The Company and the other entities belonging to the Group seek to engage all Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding the activities and businesses of the Group. The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.	1. The Company and the other entities belonging to the Group seek <u>seeks</u> to engage all <u>its</u> Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding the <u>its</u> activities and businesses of the Group . The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.
2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the Stakeholder engagement policy. The ultimate goal thereof is to encourage the stakeholders' engagement, reinforce their sense of belonging, strengthen the Iberdrola brand and favour the development of the businesses of the Group and the digital transformation thereof.	2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the <u>Company's</u> Stakeholder engagement policy. The ultimate goal thereof is to encourage the stakeholders' engagement, reinforce their sense of belonging, <u>their engagement and identification with the Company, as well as to</u> strengthen the Iberdrola brand and favour the development of the businesses <u>activities</u> of the Group <u>Company</u> and the digital transformation thereof.
3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in connection with the General Shareholders' Meeting and the corporate governance of the Company, upon	3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in <u>corporate life, particularly in</u> connection with the General Shareholders' Meeting and the corporate governance of the



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the terms provided by law and the Governance and Sustainability System.	Company, upon the terms provided by law and the Governance and Sustainability System.
4. The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders. The structure and content thereof shall conform to the Company's Stakeholder engagement policy and to the general guidelines approved by its Board of Directors.	<u>4. The Company shall promote the accessibility of its corporate website.</u>
5. All companies of the Group shall promote the accessibility of their respective corporate websites.	
	<u>Article 9. The Group</u>
	<u>1. The corporate and governance structure of the Group is defined based on the following:</u>
	<u>a) The Company, which is a listed holding company, has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</u>
	<u>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring</u>



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



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	<p><u>accessibility of their respective corporate websites.</u></p> <p>4.The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders <u>in their respective business enterprises</u>. The structure and content thereof shall conform to the Company's Stakeholder engagement policy and to the general guidelines approved by its <u>the Company's</u> Board of Directors.</p> <p>5. All companies of the Group shall promote the accessibility of their respective corporate websites.</p>
Chapter II. Shareholders	Chapter II. Shareholders <u>and Shareholder Engagement</u>
Article 12. Shareholder Status	Article 12. <u>Acquisition of</u> Shareholder Status
Article 13. Shareholder Engagement	Article 13. <u>Significance of</u> Shareholder Engagement <u>Status</u>
The Company shall foster the continuous provision of appropriate information for its shareholders, permanent contact therewith and their engagement in corporate life. For this purpose, the Board of Directors shall establish the channels for participation through which the Company will foster their engagement with appropriate guarantees and coordination mechanisms.	The Company shall foster the continuous provision of appropriate information for its shareholders, permanent contact therewith and their engagement in corporate life. For this purpose, the Board of Directors shall establish the channels for participation through which the Company will foster their engagement with appropriate guarantees and coordination mechanisms.
Article 14. Shareholders and the Governance and Sustainability System	Article 14. Shareholders and the Governance and Sustainability System
1. The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally	1. The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally



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adopted decisions of the governance bodies of the Company.	adopted decisions of the governance bodies of the Company.
2. Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with the Governance and Sustainability System.	2. Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with law and with the Governance and Sustainability System.
	<u>Article 14. Engagement of and Continuous Information for Shareholders</u>
	<u>1. The Company shall promote the continuous and permanent engagement of its shareholders in the Company's life.</u>
	<u>2. To this end, the Board of Directors shall establish channels for dialogue, information, participation and interaction between the Company and its shareholders.</u>
	<u>3. Using the aforementioned channels that are implemented, the Company shall encourage the effective and sustainable engagement of its shareholders in the Company's life and in the achievement of its purpose and the realisation of its values, promote their sense of belonging, and favour the alignment of its interests with those of the shareholders, all with the appropriate guarantees and coordination mechanisms.</u>
	<u>4. In particular, the Company shall make available to its shareholders adequate and effective channels so that they are permanently informed of the Company's activities, of their status as shareholders, of the proposed resolutions to be</u>



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	<p><u>submitted for their consideration, and of other matters deemed to be in their interest.</u></p> <p><u>In addition, the Company shall provide that the shareholders may, at any time, and not only upon the call to the General Meeting, make such enquiries or ask such questions as they deem appropriate regarding the documentation published by the Company on the corporate website in the last year as required by legal provisions, provided for in the Governance and Sustainability System or that which it voluntarily prepares, as well as regarding any other matter that the Board of Directors determines may be relevant to their position as shareholders, which shall include, among other things, corporate documentation, disclosures of inside information and of other relevant information, and periodic financial information and non-financial information.</u></p>
	<p><u>5. The engagement of the shareholders and the channels established by the Company for this purpose shall conform to the policies and general guidelines approved by the Board of Directors.</u></p>
Article 16. Shareholder Participation	Article 16. Shareholder Participation
<p>The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy.</p>	<p><u>1. To participate in the General Meeting and to exercise the rights of attendance, proxy-representation, deliberation and voting, shareholders must be the owners of at least one share with voting rights and cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the meeting is to be held.</u></p>



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	<p><u>2. The manner of exercising these rights shall be determined by the Board of Directors, taking into consideration the manner in which the General Meeting is held and for the purpose of facilitating the participation of the largest number of shareholders at the meeting, regardless of their residence.</u></p> <p>The<u>For this purpose, the</u> Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy.</p>
Article 18. Call to and Methods of Holding a General Shareholders' Meeting	Article 18. Call to and Methods of Holding a<u>the</u> General Shareholders' Meeting
<p>1. A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which shall state the manner in which it will be held.</p>	<p>1. A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which shall state the manner in which it will be held.</p>
<p>2. A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend remotely, or, if there are reasons that make it advisable, exclusively by remote means. In all cases, shareholders may grant a proxy and cast an absentee vote pursuant to the provisions of these <i>By-Laws</i>, the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p><u>2. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:</u></p>



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<u>3.</u> The announcement of the call to meeting shall be disseminated through the following media, at a minimum:	<u>a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.</u>
a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.	<u>b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).</u>
b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).	<u>c) The Company's corporate website.</u>
c) The Company's corporate website.	
	<u>Article 19. Methods of Holding the General Shareholders' Meeting</u>
	<u>1.</u> 2. A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend remotely, or, if there are reasons that make it advisable, exclusively by remote means. In all cases,
	<u>2.</u> <u>Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.</u> <u>Specifically,</u> shareholders may grant a proxy and cast an absentee vote <u>prior to the holding of the meeting</u> pursuant to the provisions of <u>the law</u> , these <i>By-Laws</i> , the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.
	3. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:



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	a) The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain.
	b) The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).
	c) The Company's corporate website.
Article 19. Shareholders' Right to Receive Information	Article 19 <u>20</u> . Shareholders' Right to Receive Information <u>upon the Call to the General Shareholders' Meeting</u>
Article 22. Right to Attend	Article 22 <u>23</u> . Right to Attend
1. The holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereat, with the right to be heard and to vote.	1. The holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereat, with the right to be heard and to vote.
2. The General Shareholders' Meeting may be attended in person by going to the place where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.	<u>1. In the documentation published upon the call to the General Shareholders' Meeting, the Board of Directors shall determine the standards and procedures to be observed for those shareholders who desire to attend in person or remotely, as appropriate, always ensuring the equal treatment of all of them.</u>
3. The General Shareholders' Meeting may be attended remotely using the systems determined by the Board of Directors, which must allow for the	2. The <u>If it is decided that the</u> General Shareholders' Meeting may be attended <u>is to be held entirely</u> in person <u>or in person with the ability to attend</u>



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<p>identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p> <p>4. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.</p>	<p><u>remotely, attendance in person may take place</u> by going to the place<u>location</u> where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.</p> <p><u>Attendance in person at the General Shareholders' Meeting shall be subject to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant.</u></p>
<p>5. The chair of the General Shareholders' Meeting may authorise the in-person or remote attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.</p>	<p>3. The<u>If it is resolved that the</u> General Shareholders' Meeting <u>is to be held exclusively by remote means, the meeting</u> may be attended remotely using the systems determined by the Board of Directors, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</p> <p>4. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.</p>
	<p><u>4.</u> 5.The chair of the General Shareholders' Meeting may authorise the in-person or remote</p>



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	attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.
Article 23. Right to Proxy Representation	Article 2324. Right to Proxy Representation
1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.	1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.
2. Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.	2. Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.
3. Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 27 below for the casting of absentee votes shall apply to the extent applicable.	3. Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 27 28 below for the <u>early</u> casting of absentee votes shall apply to the extent applicable.
4. Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the Governance and Sustainability System and the implementing	4. Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the Governance and Sustainability System and the implementing



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rules approved by the Board of Directors within the scope of its powers.	rules approved by the Board of Directors within the scope of its powers.
5. In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.	5. In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.
6. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.	6. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.
Article 24. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting	Article 24²⁵. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting
1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members	1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members



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of the Board of Directors present at the meeting, who may attend in person or remotely.	of the Board of Directors present at the meeting, who may attend in person or remotely.
2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.	2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.
3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 42.6 below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.	3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 42.6 <u>43.6</u> below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.
4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 44.2 below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.	4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 44.2 <u>45.2</u> below. In the absence of all of the foregoing, the Person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.
Article 26. Deliberations and Voting	Article 26<u>27</u>. Deliberations and Voting
1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair	1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations, granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair



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deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i> , the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i> ; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.	deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the <i>Regulations for the General Shareholders' Meeting</i> , the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i> ; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.
2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 24 above, respectively, shall assume the duties thereof.	2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 24 <u>25</u> above , respectively, shall assume the duties thereof.
3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i> .	3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the Regulations for the General Shareholders' Meeting.
Article 27. Absentee Voting	Article 27-28. <u>Early Casting of Absentee</u> Voting<u>Votes</u>



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<p>1. Shareholders may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>1. Shareholders <u>Prior to the holding of the General Meeting, shareholders</u> may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>2. Shareholders that have cast their absentee vote shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.</p>	<p>2. Shareholders that have cast their absentee vote <u>prior to the meeting</u> shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.</p>
<p>3. Absentee votes must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>	<p>3. Absentee votes <u>cast prior to the meeting</u> must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.</p>
<p>4. The Board of Directors is authorised to develop the rules, means and procedures for absentee voting, including applicable rules on priority and conflict.</p> <p>Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.</p>	<p>4. The Board of Directors is authorised to develop the rules, means and procedures for absentee voting <u>votes cast prior to the meeting</u>, including applicable rules on priority and conflict.</p> <p>Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes <u>cast prior to the meeting</u>, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.</p>
<p>5. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons</p>	<p>5. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons</p>



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acting by delegation from either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast in accordance with the provisions set forth in the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.	acting by delegation from either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast <u>prior to the meeting</u> in accordance with the provisions set forth in the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.
6. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these <i>By-Laws</i> , the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.	6. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these <i>By-Laws</i> , the <i>Regulations for the General Shareholders' Meeting</i> and the implementing rules approved by the Board of Directors within the scope of its powers.
Article 28. Conflicts of Interest	Article 28<u>29</u>. Conflicts of Interest
1. A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:	1. A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:
a) Relieve the shareholder of an obligation or grant the shareholder a right.	a) Relieve the shareholder of an obligation or grant the shareholder a right.
b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.	b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.
c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.	c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.
d) Approve a related-party transaction that affects the shareholder, unless the	d) Approve a related-party transaction that affects the shareholder, unless the



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corresponding proposed resolution has been approved in accordance with the provisions of law.	corresponding proposed resolution has been approved in accordance with the provisions of law.
2. The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 29.3 below), even if these latter companies or entities are not shareholders.	2. The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 29.3 <u>30.3</u> below), even if these latter companies or entities are not shareholders.
3. If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.	3. If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.
Article 29. Approval of Resolutions	Article 29<u>30</u>. Approval of Resolutions
1. Except in cases in which the law or these <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.	1. Except in cases in which the law or these <i>By-Laws</i> require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.
2. No shareholder may cast a number of votes greater than those corresponding to shares representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy as a result of the	2. No shareholder may cast a number of votes greater than those corresponding to shares representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy



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provisions of Article 23 above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.	as a result of the provisions of Article 23 <u>24</u> above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.
3. The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.	3. The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.
4. Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated.	4. Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated.
Article 50. Removal of Voting Limitations	Article 50<u>51</u>. Removal of Voting Limitations
The prohibition on voting for shareholders affected by conflicts of interest established in Article 28 above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 29 above shall be deprived of effect upon the occurrence of the following circumstances:	The prohibition on voting for shareholders affected by conflicts of interest established in Article 28 <u>29</u> above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 29 <u>30</u> above shall be deprived of effect upon the occurrence of the following circumstances:
a) when the Company is the target of a takeover bid aimed at the share capital as a whole; and	a) when the Company is the target of a takeover bid aimed at the share capital as a whole; and



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b) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,	b) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,
c) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash.	c) when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash.
Article 52. Amendments to Articles in Title IV and Related Provisions	Article 52<u>53</u>. Amendments to Articles in Title IV and Related Provisions
All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 28 and in sections 2 to 4 of Article 29 above shall require the affirmative vote of three-fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.	All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 28 <u>29</u> and in sections 2 to 4 of Article 29 <u>30</u> above shall require the affirmative vote of three-fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.
Article 56. Approval	Article 56<u>57</u>. Approval <u>and dissemination</u>
The separate and consolidated annual financial statements and directors' reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 of these By-Laws.	The separate and consolidated annual financial statements and directors' <u>management</u> reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 <u>30</u> of these By-Laws.
	<u>The Company shall promote the public dissemination of its financial information, especially among its Stakeholders.</u>



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Article 60. Approval	Article 60 <u>61</u> . Approval <u>and dissemination</u>
	The statement of non-financial information shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 29 <u>30</u> of these By-Laws.
	<u>The Company shall promote the public dissemination of its non-financial information, especially among its Stakeholders.</u>



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TITLE II. CALL TO THE GENERAL SHAREHOLDERS' MEETING	TITLE II. <u>METHODS OF HOLDING AND</u> CALL TO THE GENERAL SHAREHOLDERS' MEETING
Article 10. Call to the General Shareholders' Meeting	Article 10. Call to <u>Methods of Holding the Meeting</u>
1. The General Shareholders' Meeting shall be formally called by the Board of Directors.	1. <u>The</u> General Shareholders' Meeting <u>may be held in any of the following ways:</u>
2. The Board of Directors must call the General Shareholders' Meeting in the following cases:	a) <u>In person only.</u>
a) In the event set forth in Article 8.2 above.	b) <u>In person with the ability to attend remotely.</u>
b) If the meeting is requested, in the manner provided by law, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.	c) <u>If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.</u>



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3. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by law.	2. <u>Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.</u>
Article 11. Methods of Holding the Meeting, Announcement of the Call to Meeting and Agenda	<u>Article 11. Call to the General Shareholders' Meeting and Agenda</u>
1. The General Shareholders' Meeting may be held in any of the following ways:	1. The General Shareholders' Meeting shall be formally called by the Board of Directors.
a) In person only.	2. The Board of Directors must call the General Shareholders' Meeting in the following cases:
b) In person with the ability to attend remotely.	a) In the event set forth in Article 8.2 above.
c) If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.	b) If the meeting is requested, in the manner provided by law, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.



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2. The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:	3. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by law.
a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.	Article 11. Methods of Holding the Meeting, Announcement of the Call to Meeting and Agenda
b) The website of the National Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>).	1. The General Shareholders' Meeting may be held in any of the following ways:
c) The Company's corporate website.	a) In person only.
3. The announcement of the call to meeting must contain all statements required by law in each case and must set forth:	b) In person with the ability to attend remotely.
a) The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).	c) If there are reasons that make it advisable, and under the conditions provided by law and the Governance and Sustainability System, exclusively by remote means.
b) The date, time and, if applicable, the place of the meeting on first call, and the agenda, with a statement of all matters to be dealt with.	2. The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:
c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a	a) The Official Bulletin of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>) or one of the more widely circulated newspapers in Spain.



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supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote and to grant a proxy, upon the terms provided by law.	
d) The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.	b) The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).
e) A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.	e) The Company's corporate website.
f) Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and	3. The announcement of the call to meeting must contain all statements required by law in each case and must set forth:



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preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.	
g) The address of the Company's corporate website.	a. The manner in which it will be held (in person only, in person with the ability to attend remotely, or exclusively by remote means).
h) Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).	b. The date, time and, — <u>place</u> (if applicable, the place) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with.
The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.	c. A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote <u>prior to the meeting</u> and to grant a proxy, upon the terms provided by law.
4. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included	d. The date on which the holders of the Company's shares must have them registered in their name in the corresponding book-entry register to



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in the agenda of the call to meeting, unless otherwise provided by law.	be able to attend and vote at the General Shareholders' Meeting being called.
	e. A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditors and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
	f. Information regarding the steps and procedures to be followed in order to remotely attend the General Shareholders' Meeting (if remote attendance is provided for) which allows for the identification of the shareholders or their proxy representatives, the registration and preparation of the list of attendees, the correct exercise of the rights thereof and the proper conduct of the meeting.
	g. The address of the Company's corporate website.
	h. Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance



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	bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).
	The announcement may also set forth the date on which the General Shareholders' Meeting shall proceed on second call, if applicable.
	<u>4. The announcement of the call to meeting shall be published as much in advance as required by law, using at least the following media:</u>
	<u>a) The Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain.</u>
	<u>b) The website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).</u>
	<u>c) The Company's corporate website.</u>
	<u>5.</u> 4. —The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
	<u>6. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a</u>



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	<u>notary public under the circumstances provided by law.</u>
Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions	Article 12. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions
1. Shareholders who individually or collectively represent at least three per cent of the share capital may:	1. Shareholders who individually or collectively represent at least three per cent of the share capital may:
a) Request the publication of a supplement to the call to the Annual General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.	a) Request the publication of a supplement to the call to the Annual General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.
b) Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.	b) Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.
The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U."	The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U."



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(IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that the shareholder also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.	(IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that the shareholder <u>shareholders</u> also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.
2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by law.	2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by law.
3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of attendance, proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.	3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of attendance , proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.
4. At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by the shareholders with respect to the exercise of their rights in connection with the	4. At the time of the call to meeting, the Board of Directors shall make available to the shareholders all information additional to that required by law that it deems appropriate and that contributes to a better understanding by the shareholders with respect to the exercise of their rights in connection with the



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General Shareholders' Meeting and the matters to be dealt with thereat.	General Shareholders' Meeting and the matters to be dealt with thereat.
Article 14. Corporate Website	Article 14. Corporate Website
1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.	1. The Company shall use its corporate website to promote the informed participation of all shareholders in the General Shareholders' Meeting and to facilitate the exercise of their rights related thereto.
2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:	2. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by law or deemed appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
a) The announcement of the call to the General Shareholders' Meeting.	a) The announcement of the call to the General Shareholders' Meeting.
b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.	b) The total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any.
c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports	c) Such documents relating to the General Shareholders' Meeting as are required by law, including the reports



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of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.	of the directors, the statutory auditors and the independent experts that are expected to be submitted, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote.
d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and	d) In the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: professional profile and biographical data of the director; other boards of directors on which the director holds office, at listed companies or otherwise; type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; date of the director's first and any subsequent appointments as director of the Company; shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the



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the report of said committee in other cases.	report of said committee in other cases.
e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.	e) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.
f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes, including the form of attendance, proxy and absentee voting card, if any.	f) The means and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes <u>prior to the meeting</u> , including the form of attendance , proxy and absentee voting card, if any.
g) The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.	g) The means and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.
3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:	3. Furthermore, after the publication of the announcement of the call to the Annual General Shareholders' Meeting, the Company shall include on its corporate website the following documentation, which the Board of Directors may group into one or more reports:
a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.	a) The report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee



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b) The related-party transactions report prepared by the Audit and Risk Supervision Committee.	b) The related-party transactions report prepared by the Audit and Risk Supervision Committee.
c) The activities report of the Board of Directors and of the Committees thereof.	c) The activities report of the Board of Directors and of the Committees thereof.
d) The integrated report.	d) The integrated report.
e) Any other reports determined by the Board of Directors.	e) Any other reports determined by the Board of Directors.
4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.	4. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.
5. Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.	5. Pursuant to the provisions of applicable law, an Electronic Shareholders' Forum shall be enabled on the Company's corporate website upon the call to the General Shareholders' Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.
Article 16. Participation	Article 16. Participation



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The Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including the ability to deliver promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or in the holding of similar promotions. Any items remaining from the promotions or gifts may be used for social welfare purposes.	<u>1. The manner of exercising the rights of attendance, proxy-representation, deliberation and voting shall be determined by the Board of Directors in order to facilitate the participation of the largest number of shareholders at the meeting, regardless of their residence, and taking into account the method of holding the meeting, among other issues.</u>
	<u>2. The Board of Directors shall adopt appropriate measures <u>for these purposes in order</u> to encourage maximum participation of the shareholders in the General Shareholders' Meeting, including the ability to deliver, <u>if appropriate, the implementation of various channels to attend, grant a proxy or cast an absentee vote prior to the meeting, the payment of financial incentives for participation pursuant to a predefined and public policy, and the delivery</u> of promotional material or gifts with symbolic value to the shareholders participating in the General Shareholders' Meeting or to hold similar promotions. Any items remaining from the promotions or gifts may be used for social welfare purposes.</u>
Article 19. Right to Proxy Representation	Article 19. Right to Proxy Representation
1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a	1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a



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shareholder, by complying with the requirements of law and the Governance and Sustainability System.	shareholder, by complying with the requirements of law and the Governance and Sustainability System.
2. The proxy may be granted by delivering to the proxy representative the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors:	2. The proxy may be granted by delivering to the proxy representative the attendance , proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company, or by any of the following means, as determined by the Board of Directors:
a) Through the financial institutions that are intermediaries, managers and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.	a) Through the financial institutions that are intermediaries, managers and depositaries in which their shares are deposited, in order for said institutions to in turn cause the instructions received to be delivered to the Company.
b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy. For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or through any other form determined	b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy. For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address that the shareholder has communicated to the Company or



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by the Board of Directors shall be deemed to be a proper assurance.	through any other form determined by the Board of Directors shall be deemed to be a proper assurance.
c) Advance delivery of the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.	c) Advance delivery of the attendance , proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the Company's corporate website.
d) Sending the attendance, proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.	d) Sending the attendance , proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.
e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.	e) By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website at the time of publishing the announcement of the call to meeting, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.
3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on	3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before



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the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.	24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.
<p>4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the rules and regulations issued for such purpose.</p> <p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>	<p>4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the rules and regulations issued for such purpose.</p> <p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.</p>
5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders'	5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders'



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Meeting, from the constitution thereof, and the persons acting by delegation from either of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument evidencing attendance or representation by proxy.	Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the attendance , proxy and absentee voting card or <u>of</u> the instrument evidencing attendance or representation by proxy.
6. A proxy is always revocable. Attendance in person, or remotely if permissible, by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.	6. A proxy is always revocable. Attendance in person, or remotely if permissible <u>possible</u> , by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote <u>prior to the meeting and</u> on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.
7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.	7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by the provisions of law and by the corresponding resolution of the Board of Directors, if any.
8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.	8. A proxy may cover those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.
9. If a proxy has been validly granted pursuant to law and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy	9. If a proxy has been validly granted pursuant to law and these <i>Regulations</i> but does not include voting instructions or questions arise as to the intended proxy



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<p>representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p> <p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.</p>	<p>representative or the scope of the representation, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with law, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.</p> <p>This provision may be further developed by any rules approved by the Board of Directors that systematise, further develop, adapt and specify the provisions of the Governance and Sustainability System regarding the management of the General Shareholders' Meeting.</p>
10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately	10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately



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<p>inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>	<p>inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.</p>
<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the</p>	<p>11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the</p>



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person represented thereby, within the framework of the corporate interest.	person represented thereby, within the framework of the corporate interest.
12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5 below.	12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 41.5 below.
Article 20. Attendance, Proxy and Absentee Voting Cards	Article 20. Attendance, Proxy and Absentee Voting Cards
1. The Company may issue the attendance, proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative	1. The Company may issue the attendance, proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The attendance, proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy



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<p>in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p> <p>The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>	<p>representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.</p> <p>The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.</p>
<p>2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>	<p>2. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.</p>
<p>3. If an intermediary or management institution or depositary sends to the Company an attendance, proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction</p>	<p>3. If an intermediary or management institution or depositary sends to the Company an attendance, <u>a</u> proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction</p>



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indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.	indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.
4. In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules shall apply to the proxies and absentee votes referred to in this article.	4. In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in order to further develop such rules shall apply to the proxies and to the absentee votes cast prior to the meeting referred to in this article.
5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.	5. All of the foregoing shall be without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.
Article 21. Place of the Meeting	Article 21. Place of the Meeting
1. A General Shareholders' Meeting called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated in the call to	1. A General Shareholders' Meeting that is called to be held only in person or in person with the ability to attend remotely shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao. If no place is indicated



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meeting, it shall be deemed that the meeting will take place at the registered office.	in the call to meeting, it shall be deemed that the meeting will take place at the registered office.
2. The General Shareholders' Meeting may be attended in person by going to the place where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.	2. The <u>if it is decided that the</u> General Shareholders' Meeting may be attended <u>is to be held entirely</u> in person <u>or in person with the ability to attend remotely, attendance in person may take place</u> by going to the place <u>location</u> where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof. <u>Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation of the General Meeting.</u>
3. A General Shareholders' Meeting held exclusively by remote means shall be	3. A General Shareholders' Meeting <u>that is called to be</u> held exclusively by remote



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deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.	means shall be deemed to be held at the registered office, regardless of where the chair of the General Shareholders' Meeting is located.
Article 22. Infrastructure, Equipment and Services	Article 22. Infrastructure, Equipment and Services
1. The premises, if any, to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.	1. The premises, if any, to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the building and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.
2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.	2. The Company may make available other licensed premises where the General Shareholders' Meeting can be held in the event of an emergency.
3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.	3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of any attendees in person and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees are	4. Once the General Shareholders' Meeting has commenced, the attendees are



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<p>prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.</p>	<p>prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.</p>
<p>5. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>	<p><u>5. If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the systems determined by the Board of Directors to attend the meeting must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.</u></p>



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<p><u>6.</u> Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders' Meeting by attendees with auditory or visual limitations.</p>	<p><u>6.</u> 5.—The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording, unless the chair of the General Shareholders' Meeting decides otherwise. They may also be the subject of storage and live or recorded broadcast by any means, including over the internet, and dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices. A data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the Shareholder's Office (the postal address of which shall be provided by the Company for each Meeting) and at the e-mail address established by the Company for each Meeting. The data subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.</p>
<p><u>7.</u> The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>	<p><u>7.</u> 6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility and the simultaneous interpretation of the proceedings into Euskera (Basque), English and those other languages that the Board of Directors deems appropriate. The Company shall also establish measures that facilitate participation in the General Shareholders'</p>



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	Meeting by attendees with auditory or visual limitations.
	<p><u>8.</u> 7. The Company may also make available to the shareholders any additional information that facilitates following the General Shareholders' Meeting, such as programmes for the meeting or any other documentation deemed useful for such purpose.</p>
<p>Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>	<p>Article 23. Computer System for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results</p>
<p>1. The Company shall have the personnel and technical equipment required to perform the monitoring and counting of the attendance, proxy and absentee voting cards.</p>	<p>1. The Company shall have the personnel<u>workforce</u> and technical equipment required to perform the monitoring and counting of the attendance, proxy and absentee voting cards.</p>
<p>2. On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.</p>	<p>2. On the day of the General Shareholders' Meeting, the premises, if any, indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum, prepare the list of attendees present in person and by proxy, and calculate the voting results.</p>
<p>3. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) to provide a</p>	<p>3. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) to provide a</p>



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list of the Company's shareholders and the number of shares appearing in the name of each shareholder.	list of the Company's shareholders and the number of shares appearing in the name of each shareholder.
Article 27. Duties of the Chair of the General Shareholders' Meeting	Article 27. Duties of the Chair of the General Shareholders' Meeting
1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:	1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:
a) To call the meeting to order.	a) To call the meeting to order.
b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.	b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.	c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
d) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the attendance, proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political	d) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the attendance , proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or



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rights and, specifically, the right to vote pursuant to law and the <i>By-Laws</i> .	limitation of political rights and, specifically, the right to vote pursuant to law and the <i>By-Laws</i> .
e) To grant the floor to executive directors or officers that the chair deems appropriate in order to address the shareholders at the General Shareholders' Meeting to report on the progress of the Company, as well as to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.	e) To grant the floor to executive directors or officers that the chair deems appropriate in order to address the shareholders at the General Shareholders' Meeting to report on the progress of the Company, as well as to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.
f) To organise and direct the progress of the meeting in accordance with the powers set forth in Article 36 below. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the voting results.	f) To organise and direct the progress of the meeting in accordance with the powers set forth in Article 36 below. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the voting results.
g) To temporarily suspend the General Shareholders' Meeting and propose the continuation thereof.	g) To temporarily suspend the General Shareholders' Meeting and propose the continuation thereof.
h) To bring the meeting to a close.	h) To bring the meeting to a close.
2. The chair of the General Shareholders' Meeting may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall	2. The chair of the General Shareholders' Meeting may entrust the management of the debate to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall



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<p>carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.</p>	<p>carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.</p>
<p>3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.</p>	<p>3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the Company's shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.</p>
<p>Such representative may also present other issues raised by those attending the General Shareholders' Meeting who prefer to ask their questions of the representative for the latter to transmit them to the chair.</p>	<p>Such representative may also present other issues raised by those attending the General Shareholders' Meeting who prefer to ask their questions of the representative for the latter to transmit them to the chair.</p>
<p>Article 40. Absentee Voting; Powers to Engage in Proxy-Granting and Absentee Voting</p>	<p>Article 40. Absentee<u>Early</u> Voting; Powers to Engage in Proxy-Granting and Absentee-Voting <u>Prior to the Meeting</u></p>
<p>1. Shareholders may cast their absentee vote regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>	<p>1. Shareholders may cast their absentee vote <u>prior to the holding of the General Meeting</u> regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in section 2 of article 19 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.</p>



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2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance, proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.	2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed attendance , proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.
3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.	3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 19.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.	4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.
5. The absentee votes referred to in this article shall be rendered void:	5. The absentee votes referred to in this article shall be rendered void:
a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.	a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
b) By attendance at the meeting of the shareholder casting the vote.	b) By attendance at the meeting of the shareholder casting the vote.



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c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.	c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.	6. If no express instructions are included when casting the absentee vote <u>prior to the meeting</u> , or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that the absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the said vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote may grant proxy representation through any of the means contemplated in these <i>Regulations</i> , in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.	7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote <u>prior to the meeting</u> may grant proxy representation through any of the means contemplated in these <i>Regulations</i> , in which case the rules established for such purpose shall apply to the proxy, which shall be deemed granted to the chairman of the Board of Directors unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to further develop the rules, means and	8. The Board of Directors is authorised to further develop the rules, means and



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<p>procedures adjusted to current techniques in order to organise the casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.</p> <p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes received after such period, to the extent allowed by the means available.</p>	<p>procedures adjusted to current techniques in order to organise the casting of votes by other means, in each case in accordance with the rules and regulations issued for such purpose.</p> <p>Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast <u>prior to the meeting</u> by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes <u>cast prior to the meeting that have been</u> received after suchthe period <u>provided for the receipt thereof</u>, to the extent allowed by the means available.</p>
<p>9. The Board of Directors is also authorised to further develop the procedures for granting proxies and for absentee voting in general, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this</p>	<p>9. The Board of Directors is also authorised to further develop <u>on a general basis</u> the procedures for granting proxies and for absentee voting in general<u>prior to the meeting</u>, including the rules of priority and conflict applicable thereto. The implementing rules adopted by the Board of Directors under the provisions of this</p>



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section shall be published on the Company's corporate website.	section shall be published on the Company's corporate website.
10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes (particularly the attendance, proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the rules that the Board of Directors may establish in order to further develop such provisions.	10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes <u>cast prior to the meeting</u> (particularly the attendance , proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the rules that the Board of Directors may establish in order to further develop such provisions.