



Shareholder Engagement Policy

SE

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The Board of Directors of IBERDROLA, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and which, in accordance with the principles of subsidiarity and respect for corporate autonomy, inspire those of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

The Company has made the engagement of its shareholders in corporate life one of the keys to its corporate governance and sustainable development strategy within the framework of its relationship with these Stakeholders. It has had a policy in this area since 2015, which represented an innovation in terms of relationships between listed companies and their shareholders at that time, and which the Board of Directors has regularly reviewed, strengthened and updated in order to keep increasing and developing two-way interaction between the Company and its shareholders. In addition, the Board of Directors approves an annual report that contains the results of the practical application of this policy and which has been published on the corporate website.

In fulfilling these responsibilities, and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and its sustainable development strategy, the Board of Directors hereby approves this *Shareholder Engagement Policy* (the “**Policy**”).

■ 1. Purpose

This *Policy* is intended to encourage the continuous and permanent engagement of the Company’s shareholders in corporate life and, together with the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*, to structure the principles that should govern the two-way communication and interaction between the Company and its shareholders.

In particular, this interaction is not limited to the holding of the General Shareholders’ Meeting; rather, the Company aspires to engage its shareholders in corporate life in a manner that is effective, sustainable and remains constant throughout the year, helping align the interests of shareholders and those of the Company.

The application of this *Policy* shall take into account the provisions of law and those contained in the Governance and Sustainability System and, in particular, in said *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*, as well as in the *By-Laws*, the *Code of Ethics*, the *Stakeholder Engagement Policy*, the *Regulations for the General Shareholders’ Meeting*, the *Regulations of the Board of Directors*, the *Internal Regulations for Conduct in the Securities Markets* and the *Internal Rules for the Processing of Inside Information*.

■ 2. Scope

This *Policy* applies to the Company.

■ 3. Main Principles of Conduct

The Company’s main principles of conduct to foster the continuous and permanent engagement of its shareholders in corporate life are described below:

- a. to promote the engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values throughout the year rather than such engagement being limited to the General Shareholders’ Meeting;
- b. to proactively and constantly search for two-way interaction with its shareholders in order to encourage their effective and sustainable engagement in corporate life and forge a sense of belonging, maintaining a direct, fluid, constructive, ongoing, effective and inclusive dialogue with them that helps align their interests and those of the Company;
- c. to maintain channels and instruments for shareholder dialogue, information, participation and interaction, which allow for the fostering of effective and sustainable shareholder engagement in corporate life, as well as in the achievement of its purpose and the realisation of its values, and favour alignment of the interests of the shareholders and those of the Company;
- d. to respect equal treatment in the acknowledgement and exercise of the rights of all shareholders in the same situation and who are not affected by any conflict of interest or competition;
- e. to protect the rights and legitimate interests of all the shareholders;
- f. to introduce mechanisms in order to understand the decisions, opinions and concerns of the shareholders regarding the Company’s activities so as to assess or answer them or take them into account, contributing to more informed and balanced decision-making and a better understanding of the community and the implementation of sustainable conduct;
- g. to foster an ambitious culture of transparency, sharing truthful, sufficient, relevant, complete, clear, reliable and useful information via the shareholder engagement channels and instruments established by the Company;
- h. to use innovation and new technologies to engage shareholders in corporate life, in order to achieve interaction with as many shareholders as possible and to strengthen and facilitate access to information, as well as offering shareholders who need or prefer to continue using traditional channels for their relationship with the Company the opportunity to do so; and
- i. to consider the opinions of shareholders in the updates of this *Policy* by the Board of Directors.

These main principles presume the obligation of the shareholders to fulfil 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 of them and in accordance with the Governance and Sustainability System.

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Shareholder engagement in corporate life shall in no event serve as a cover for conduct that is contrary to the corporate interest or that seeks the fulfilment of personal and individual interests not aligned therewith.

The main principles established in this *Policy* shall apply to the ultimate beneficiaries, to the extent appropriate based on the circumstances of the specific case.

■ 4. Competent bodies in relation to engagement

The Board of Directors, led by its chairman, shall be the body responsible for promoting, establishing and supervising the overall strategy for engaging the Company's shareholders in corporate life – within the framework of the provisions established by the shareholders at a General Shareholders' Meeting in the *By-Laws* and in the *Regulations for the General Shareholders' Meeting* – guaranteeing the application of the principle of equality of treatment of all shareholders who are in the same situation.

In particular, interaction with the shareholders falls within the exclusive purview of the Board of Directors, acting collectively, and of its chairman.

The directors hence do not constitute a valid channel of interaction for these purposes, and therefore, they have neither the duty nor the power to interact with the shareholders. However, if so resolved by the Board of Directors, its chairman or the Executive Committee, the lead independent director or the other members of the Board of Directors may engage in interaction with specific shareholders regarding issues relating to the Company's corporate governance and sustainable development, although, as far as possible, the directors who will engage in such interaction shall belong to the committee in charge of the issues to be discussed.

In the exercise of these duties, shareholder dialogue, information, participation and interaction channels and instruments shall be established that promote two-way, permanent and effective communication, all with the appropriate guarantees and coordination mechanisms. The establishment of these channels and instruments shall take into account the issues that may be most interesting or relevant for the shareholders, as well as the most appropriate channels to bring about engagement, and efforts shall be made to take advantage of innovation and new technologies that make it possible to maintain contact and dialogue with as many shareholders as possible, regardless of their location.

In addition, the Board of Directors may establish appropriate mechanisms for the regular exchange of information with those shareholders that are holders of a significant and stable financial interest in the Company. These mechanisms shall in any event take into account the existence of potential conflicts of interest and may not involve the provision to such shareholders of any information that might place them in a privileged or advantageous position vis-à-vis the other shareholders.

Shareholder engagement in corporate life and the channels and instruments established for such purpose shall be aligned with the provisions in the policies and general guidelines approved by the Board of Directors.

However, in the exercise of the aforementioned duties, both the Board of Directors and the chairman thereof may delegate the management and promotion of the effective operation of the shareholder engagement channels and instruments to the Finance, Control and Corporate Development Division (or to such division as assumes the duties thereof at any time) and therein to the Investor Relations Division (or to such division as assumes the duties thereof at any time), as well as to such other Company divisions or professionals as they deem advisable. The divisions or persons to whom such actions are delegated shall periodically report to the chairman of the Board of Directors on the messages exchanged with the shareholders, as well as any other significant aspect noted during the exchange with them. The chairman shall in turn report thereon to the Board of Directors.

In any case, the statements made by directors who have been assigned to interact with specific shareholders on the issues indicated above only bind the Company when they are expressly supported by a resolution or decision of the Board of Directors, the chairman thereof or the Executive Committee.

■ 5. Engagement channels

The Company shall carry out the work of shareholder engagement throughout the year through various dialogue, information, participation and interaction channels and instruments, the purpose of which shall be to promote the continuous, permanent, effective and sustainable engagement of its shareholders in corporate life and in the achievement of its purpose and realisation of its values, as well as to optimise the scope and quality of interaction with them.

The Company has established the engagement channels and instruments described below, in particular, to make this possible.

5.1. Permanent information for shareholders throughout the year

The Company shall activate appropriate and effective interaction mechanisms for its shareholders throughout the year, so that they shall be continuously and permanently informed, if they so desire, about issues related to the activity of the Company and of the other companies of the Group, their shareholder status, the proposed resolutions to be submitted for their consideration, particularly upon the holding of the General Shareholders' Meeting, or other issues that are deemed to be of interest to them.

(i) Documentation published by the Company

The Company makes available to its shareholders, by means of publication on the corporate website, all information provided for by law and the Governance and Sustainability System, as well as information that may be of interest to them and which it prepares voluntarily, to facilitate and promote their engagement in corporate life.

In particular, the publication of the following documentation on the corporate website is especially significant in terms of the information required by law:

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- publicly accessible information that the Company has provided to the National Securities Market Commission and which has to be published;
- audit reports regarding the individual and consolidated annual financial statements of the Company for the financial years that are legally required to remain published on the corporate website;
- any periodic financial information that the Company discloses, and the half-yearly financial reports, which are published on the corporate website in accordance with law; and
- the matters contained in the agenda of the latest General Meeting, as well as the proposed resolutions to be submitted for the consideration of the shareholders, if they have been published.

The Company shall mainly publish the foregoing information through its corporate website and that of the National Securities Market Commission, in Spanish and, if possible, in English. In general, the documentation on the corporate website shall be available in accessible formats so that it can be consulted using the most frequently utilised electronic devices, including smart phones, tablets and computers, and in the majority of cases so that it can be easily downloaded and printed.

Taking into account its commitment to transparency, the information that the Company makes available to its shareholders shall be truthful, sufficient, complete, clear, reliable and useful, and no information shall be included that could lead to error or confusion.

(ii) *Shareholders' information requests*

All shareholders who are registered in the "OLS Shareholders' Club" or who have access to other instruments or systems established by the Company in the future may confidentially or openly vis-à-vis other shareholders and at any time request such information or clarifications as they deem appropriate, or submit such questions as they consider relevant, regarding the documentation published by the Company on its corporate website and mentioned in the preceding section, as well as regarding any other aspect that is relevant to their position as a shareholder.

The Company shall endeavour, to the extent possible, to provide verbal or written replies to shareholders' requests, queries and petitions within a period of 48 hours following receipt thereof, and shall attempt to do so within fifteen business days in all cases.

In its replies, the Company shall take into account the furtherance of the corporate interest and the provisions of law and the Governance and Sustainability System and shall base the replies on official information that it has previously published. In any event, it shall not provide shareholders with requested information if it would harm the corporate interest, would adversely impact competitiveness or is not of a public nature or should not be provided in view of the provisions of law and the Governance and Sustainability System.

If the requested information or clarification or the reply to the question that has been asked is already available on the corporate website, the Company may answer with a referral to the information that has already been published.

In accordance with the principles of transparency and symmetry of dissemination of information and equal treatment of shareholders, the information, clarifications, replies and other documentation that the Company provides to respond to the issues raised thereby and which are in the general interest shall be made available to the other shareholders registered in the "OLS Shareholders' Club".

Shareholders must use the information provided by the Company in good faith and in compliance with the provisions of law and the Governance and Sustainability System. A shareholder shall be liable for damages in the event of abusive or harmful use of the requested information.

5.2. Attention to shareholders

The Company commits to direct, fluid, constructive, permanent, effective and inclusive dialogue and to close interaction with its shareholders.

For this purpose, it promotes constant and high-quality attention to its shareholders, managing activity through highly qualified and specialist personnel who attend to the channels made available thereto. This attention may range from personal attention to telephone or e-mail, mailing-based communications and communications through the corporate website and informational and advertising campaigns.

The Company shall endeavour, to the extent possible, to reply to shareholders' queries, suggestions and questions, giving absolute priority to the furtherance of the corporate interest and complying with the law and the Governance and Sustainability System. To such end, the replies and other documents that are provided may be made available to the public on the corporate website.

5.3. Participation of shareholders in the General Meeting

The General Shareholders' Meeting is an essential channel for shareholder participation in corporate life. All duly authenticated shareholders have the right to attend and participate in the General Meeting, with no minimum number of shares being required for such purpose.

The Board of Directors shall determine how these rights are exercised pursuant to the provisions of law and the Governance and Sustainability System.

(i) *Promotion of participation*

The Board of Directors shall actively promote shareholder participation in the General Shareholders' Meeting in order to enable as many shareholders as possible to participate in the event regardless of their place of residence, taking into account aspects including the form of holding the meeting.



To such end, it shall activate different channels to attend, grant proxies or cast absentee votes before the meeting and authentication mechanisms. It may also approve for each meeting the implementation of financial incentives, upon terms and conditions determined by the Board of Directors, in accordance with the policy on payment of participation incentives included in the Annex to this *Policy*, as well as the delivery of promotional material or gifts with symbolic value to the shareholders participating in the General Meeting, the implementation of similar promotions or other proactive activities, such as informational campaigns. The Board of Directors shall encourage informed and responsible participation by the shareholders in General Meetings. In this regard, it shall facilitate access to the relevant documentation as well as the understanding of the information relating to the matters to be addressed therein.

In particular, in line with the provisions of the *Innovation Policy*, which provides for encouragement of the digital transformation within the boundary of the Group at all levels and the development of artificial intelligence applications, the Company may publish a guide on the occasion of each General Shareholders' Meeting, in the medium it deems appropriate (including a virtual assistant), providing an innovative and intuitive way for the shareholders to know, among other things, the appropriate procedures for exercising their rights and participating in the General Shareholders' Meeting, and to access information of interest regarding the progress of the meeting.

The Company may also issue and send attendance, proxy and absentee voting cards to shareholders in order to facilitate their informed participation in the General Meeting and make available thereto certain implementing rules that standardise, adapt, develop and specify, within the framework of the corporate interest, the provisions of the Governance and Sustainability System concerning the General Shareholders' Meeting and the exercise of shareholders' rights regarding the Company.

The shareholders, particularly including those who have difficulty communicating using new technologies due to any circumstances, may also rely, from the call to the General Shareholders' Meeting until its end, on the support of the Shareholder's Office, which has means for the organisation of presentations and events prior to the General Meeting. If the meeting is held only in person or in person with the ability to attend remotely, the Shareholder's Office shall have a specific site at the premises where the meeting is held in order to answer questions that the attendees may ask, as well as to serve and provide information to the shareholders who wish to use the floor during the meeting.

(ii) *In-person and remote participation*

If the meeting is held only in person or in person with the ability to attend remotely, it shall take place at premises that are located in the centre of the municipality where the registered office is situated and which offer the best conditions for the progress and monitoring thereof. In addition, if so indicated in the call to meeting, the Company may establish places other than the principal meeting place for this purpose, which are connected thereto by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Shareholders attending any of the aforementioned places may exercise the rights inherent to attendance at the General Meeting.

In any event, in-person attendance by shareholders shall be subject to the limitations arising from the space available at the meeting place and any other applicable places, to the safety and sustainability requirements for the event, to the proper operation of information technology systems and of the technology being used, and to current techniques, as well as to other aspects that the Board of Directors deems relevant for the organisation of the General Meeting.

In this regard, if the Company establishes a pre-registration system for in-person attendance at the General Meeting, those interested shall be required to register through the corporate website or submit the corresponding seat reservation request to the Shareholder's Office or to such division or area as the Company determines for each meeting, which shall record the request received in chronological order of receipt.

If the General Shareholders' Meeting is called to be held in person with the possibility of attending remotely, the established means of remote communication shall duly assure the identity of the shareholders and their proxy representatives.

If the meeting is held exclusively by remote means, the identity and legitimacy of the shareholders and their proxy representatives must be assured, and the attendees shall be allowed to participate effectively in the meeting by remote means of communication, provided they are feasible in view of current techniques and of the organisation and order of the event, supplemented with the ability to send written messages during the General Meeting in order to exercise in real time their rights to speak, be informed, make proposals and vote, as well as to follow the presentations of the other attendees by these means.

(iii) *Management as a sustainable event*

The Company conceives of the General Meeting as an event that is accessible and close to its shareholders, which it manages as a sustainable event in accordance with the standards established in the *Sustainable Management Policy*, encouraging the engagement of all affected Stakeholders of the Company and taking into consideration their needs and expectations.

In line with the foregoing, if the meeting is held solely in person or in person with the ability to attend remotely, the Company shall provide appropriate means to facilitate entry to and exit from the premises where the meeting will be held by all attendees, and particularly, when reasonably possible, by those with reduced mobility or other forms of psychomotor function impairment.

Regardless of the manner in which the General Meeting is held, the Company shall adopt the measures required to allow the participation of shareholders with hearing or visual impairments at the General Shareholders' Meeting. To this end, the meeting may be subject to simultaneous interpreting into Spanish sign language and electronic subtitling to facilitate monitoring thereof by persons with hearing impairments, as well as audio description for attendees with visual impairments. Likewise, shareholders with visual impairments who so request may be sent or provided the announcement of the call to meeting printed in the Braille system, as well as the delivery of any other document published by the Company on occasion of the call to the General Shareholders' Meeting in a format compatible with voice reading systems.



In this regard, the Company's innovation and digital transformation strategy, which affects its activities, including its corporate governance practices, promotes the digitalisation of both the General Shareholders' Meeting event itself and the means made available for shareholders to participate in the aforementioned meeting, promoting and facilitating the use of internet channels and smart devices. As part of its innovation strategy, the Company applies advanced technologies, including blockchain technology to strengthen transparency and security in certain processes of the General Shareholders' Meeting, and particularly the casting of votes remotely, allowing the registration thereof to be certified by means of an indelible blockchain that is integrated within the network on an encrypted basis, traceable, and without intermediaries. Likewise, it encourages the use of innovative shareholder authentication mechanisms such as quick response (QR) codes and the use of passwords on attendance, proxy, and absentee voting cards through electronic and telephone channels.

Without prejudice to the provisions of the preceding paragraph, the Company adopts specific measures to ensure that shareholders who have difficulties accessing or making use of new technologies due to any circumstances can continue to participate in the General Shareholders' Meeting without being adversely affected by the digitisation thereof.

(iv) *Participation in the setting of the agenda and submission of proposed resolutions*

The Board of Directors sets the agenda for the General Meeting, stating all the matters to be examined at the meeting, and it prepares the corresponding proposed resolutions in relation to the items on the agenda. It may take into account the opinions and concerns of the Company's shareholders for this purpose.

Shareholders representing 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; and
- b. submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to any General Shareholders' Meeting.

The shareholders must exercise these rights with loyalty, in good faith and within the framework of the corporate interest upon the terms provided by law and the Governance and Sustainability System. The Company may request the documents and the information necessary to verify that such requirements have been satisfied.

The Company shall ensure the dissemination of the new items on the agenda and the proposed resolutions submitted and the documentation that may be attached thereto in accordance with the provisions of law, and in any case as soon as possible, and shall publish a new form of attendance, proxy and absentee voting card that includes the additional items on the agenda and proposals.

If such rights are validly exercised, the chair of the General Shareholders' Meeting, making use of the powers vested therein by the *Regulations for the General Shareholders' Meeting*, shall submit to a vote the new items on the agenda or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the same General Shareholders' Meeting:

- a. First, absentee votes cast pursuant to the provisions of the *Regulations for the General Shareholders' Meeting* shall be counted in the direction that is appropriate in accordance with the provisions of the Governance and Sustainability System and any implementing rules that the Board of Directors may adopt within its purview, as well as the votes of the members of the presiding committee, whether on their own behalf or on behalf of other shareholders.
- b. Second, attendees desiring to expressly state the direction of their vote in favour of a specific proposed resolution must so notify the notary public or assistants thereto (or in the absence thereof, the secretary for the General Shareholders' Meeting) or do so through the remote attendance platform. It shall be deemed that the shareholders (and their proxy representatives) voting in favour of a proposed resolution vote against all the others that conflict therewith.
- c. Third, attendees desiring to vote against, in blank or to abstain with regard to all proposed resolutions must proceed in the manner set forth in subsection b) above.
- d. Finally, those votes corresponding to all shares represented in person or by proxy, after deducting the votes corresponding to the shares set forth in a) and b) above, shall be deemed to be votes in favour of the proposal that has obtained more votes in favour: (i) shares whose holders or proxy representatives have expressly stated that they vote in favour of another conflicting proposal, who vote in blank or who abstain from all of them; and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have provided a record thereof to the notary public or assistants thereto (or in the absence thereof, to the secretary for the General Shareholders' Meeting) or through the remote attendance platform.

(v) *Additional activities aimed at shareholders*

If the General Shareholders' Meeting is an annual meeting, additional presentations can be made or activities organised within the framework of a specific event aimed at shareholders (which may be named Shareholder Day or given another name in view of the nature of the event).

(vi) *External assurance*

In order to safeguard shareholders' rights and transparency, the Company may ask a specialised external firm to verify whether the internal procedures related to the organisation and holding of the General Meeting are applied in accordance with the

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provisions of the Governance and Sustainability System and other internal rules, with particular attention to the shareholders' proxy and voting systems, to the exercise of shareholders' rights to information and participation, to published documentation, and to the calculation of the quorum and counting of votes.

5.4. Relations with shareholder associations and institutional shareholders

The Company acknowledges the importance of shareholder associations as a suitable vehicle for representation of retail shareholders and for transmission of their opinions and concerns, particularly regarding the Company's corporate governance and its sustainable development strategy, and it appreciates the existence thereof and respects the legal rights granted thereto.

In addition, the existence of institutional shareholders having a stable and continuous presence in the Company's shareholder base is welcome to the extent it may allow for the creation of sustained value in the medium and long term, as well as the development of firm mutual bonds of loyalty that do not give rise to conflicts of duties or interest. Institutional shareholders are ideally attended to through direct channels and by qualified personnel, in order to reply to the specialised issues that they may raise.

Without prejudice to the meetings or other contacts promoted by the Company, both shareholder associations and institutional shareholders may request, through the Investor Relations Division (or through such division as assumes the duties thereof at any time), the holding of meetings with Company representatives designated by the Board of Directors or by the chairman thereof, setting forth the specific matters to be addressed therein.

The Company will review such requests and will accommodate them when it so deems appropriate and provided that, in so doing, the provisions of this *Policy* are not violated.

In the event that the Company agrees to hold a meeting with a shareholders association or with one or more institutional shareholders, the Board of Directors or the chairman thereof shall designate, at a minimum, two representatives of the Company, who shall be informed of the specific matters to be dealt with and with whom the content of and the information that may be provided at such meeting shall be agreed, in order to avoid the transmission of information that might entail the granting of a privilege or advantage vis-à-vis the other shareholders or that might damage the corporate interest.

In addition to the foregoing, the Board of Directors or the chairman thereof may develop long-term engagement plans with shareholder associations and with those institutional shareholders that express their intent to have a stable and continued presence in the Company and may thus establish appropriate mechanisms for communication regarding the operations of the Company.

The Company shall provide information regarding the meetings to be held and the establishment of any engagement plans or communication mechanisms as provided in section 7 below.

5.5. Participation and organisation of events and meetings

The Company organises multiple corporate, cultural and leisure events throughout the year, the purpose of which is to facilitate and foster interaction and communication with its shareholders, based at all times on the principle of equal treatment of all shareholders in the same situation and who are not affected by any conflict of interest or competition.

To satisfy the expectations and concerns of shareholders, the Company prepares and adjusts the organisation of events and meetings and the participation therein of its representatives and professionals, as well as of invited experts based on the topics to be examined, the features of the shareholders at which they are aimed, and the context in which they are held. It shall endeavour to take into account the opinions of the shareholders in the preparation of these events.

Within the framework of the *Stakeholder Engagement Policy*, the Company may encourage the organisation of awareness-raising and engagement workshops in thematic areas linked to activities of the Group's companies, mainly in the area of the Group's sustainable development strategy. Shareholders who have voluntarily registered in the Company's corresponding databases shall be informed of the organisation of these workshops.

■ 6. Engagement channels

The Company has shareholder communication and contact channels, particularly to keep its shareholders informed, attend to them, encourage their participation in General Meetings, and involve them in the events and meetings that it organises.

In particular, these shareholder communication and contact channels include general channels such as the corporate website and the National Securities Market Commission, which encourage their engagement, and other special channels for interaction with the Company's shareholders, such as the General Shareholders' Meeting, the Shareholder's Office (a permanent channel of attention for the Company's shareholders, continuously and proactively engaging in initiatives aimed at strengthening their engagement), "OLS Shareholders' Club" (an interactive system activated on the corporate website that actively promotes permanent two-way interaction with the shareholders who voluntarily join it and who are interested in such interaction) and the "Investor Relations App".

The aforementioned channels are described in further detail in the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*.

■ 7. Dissemination of the Policy

Within the Company, the Investor Relations Division (or such division as assumes the duties thereof at any time) shall periodically report to the chairman of the Board of Directors regarding the conduct of the activities carried out in implementation of the provisions of this *Policy*. The chairman of the Board of Directors shall in turn report thereon to the Board of Directors or to the Executive Committee at such intervals as he deems appropriate.

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As regards public dissemination, the Company shall disclose through the corporate website all activities intended to seek the engagement of shareholders, and the ultimate beneficiaries to the extent appropriate, in the life of the Company conducted in implementation of the provisions of this *Policy*.

The Company shall also report on the practical application of this *Policy*, together with the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* in the *Activities Report of the Board of Directors and of the Committees thereof*, which shall be published on the corporate website and made available to the shareholders on the terms provided in the *Regulations for the General Shareholders' Meeting*.

■ 8. Coordination with the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors

The activities that the Company carries out through the shareholder engagement channels described above, and specifically the information provided to its shareholders within the framework thereof, shall be properly coordinated with the content of the communications made by the Company pursuant to the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*.

The internal body of the Company responsible for this coordination shall be the Investor Relations Division (or such division as assumes the duties thereof at any time), which shall rely on the support of the Finance, Control and Corporate Development Division (or such division as assumes the duties thereof at any time) or of the Office of the General Secretary and the Board of Directors when such support is required by the circumstances.

This *Policy* was initially approved by the Board of Directors on 17 February 2015 and was last amended on 19 December 2023.



■ ANNEX

■ Policy on the Payment of Attendance Bonuses and other Financial Incentives for Participation

The Board of Directors shall encourage the participation of the shareholders at the General Shareholders' Meeting through the establishment of a financial incentive. The amount per share of this incentive shall not exceed one and one-half per cent of the par value of the Company's shares.

To this end, for each General Shareholders' Meeting, the Board of Directors shall decide on the implementation of the financial incentive it deems most appropriate in accordance with this *Policy*, which may consist of the payment of an engagement dividend, an attendance bonus or other instruments that it deems appropriate.

The financial incentive for shareholder participation that is selected for each General Shareholders' Meeting shall be stated in the announcement of the call to meeting.

If the incentive consists of an engagement dividend, the payment thereof shall be subject to the quorum for the General Shareholders' Meeting reaching or exceeding the percentage pre-determined by the Board of Directors and all shareholders with the right to attend the General Shareholders' Meeting shall be entitled to receive it. The engagement dividend may be charged to the results of the current financial year or the prior financial year or charged to the Company's reserves.

If the incentive consists of the payment of an attendance bonus, the shares included in the list of attendees at the General Shareholders' Meeting shall be entitled to receive it, although the Board of Directors, or the persons authorised thereby, may decide to pay said bonus to shares not included in the list of attendees, based on the entry of the holders thereof into the room after the quorum for the formation thereof is met or for other reasons beyond the control of the Company and the shareholder.

There may be an exception to the general principle of paying a financial incentive for participation, following a resolution of the Board of Directors, if advisable due to the financial situation of the Company or if there are objective exceptional circumstances causing the payment of such bonus not to be an effective incentive to encourage participation at the General Shareholders' Meeting. In this case, the decision not to pay the incentive for a particular General Shareholders' Meeting shall be set forth in the announcement of the call to meeting thereof and the rationale for the decision shall be described during the meeting. Furthermore, the re-establishment of the incentive may not be approved until the objective circumstances used as the basis for the suspension thereof cease to exist. In this case, the Board of Directors must explain the reasons motivating the decision on the payment thereof at the next General Shareholders' Meeting during which the incentive is once again paid.

If the Board of Directors decides to propose for a particular General Shareholders' Meeting an incentive that is different from the one proposed at the previous meeting that was held, it shall give an account of the reasons in the documentation made available to the shareholders on occasion of the call to meeting.