



# General Shareholders' Meeting

17 May 2024



**Amendments to the  
*Regulations of the Board of Directors*  
from 28 April 2023 to 19 March 2024**

- **Amendments to the *Regulations of the Board of Directors* approved on 20 June 2023.**

Amendment of Articles 27 and 37 of the *Regulations of the Board of Directors*.

- **Amendments to the *Regulations of the Board of Directors* approved on 19 December 2023.**

Amendment of Articles 9, 13 and 54 of the *Regulations of the Board of Directors*.

The annex discloses the current literal transcription of the amended articles of the *Regulations of the Board of Directors* and highlights the amendments to the text in force on 28 April 2023.

## Annex

### Article 9.- Shareholders and other Stakeholders

The Board of Directors shall endeavour to ensure the effective engagement of the **Company's** shareholders and other Stakeholders in **its the** business enterprise, affording equal treatment to all shareholders in the same situation.

### Article 13.- Powers of the Board of Directors

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the *By-Laws* to the shareholders acting at a General Shareholders' Meeting.
2. The Board of Directors has the broadest powers and authority to manage and represent the Company.
3. Notwithstanding the foregoing, pursuant to the Governance and Sustainability System, the Board of Directors shall focus its activity on approving strategic goals at the Group level, on defining its organisational model and on supervising compliance therewith and further development thereof. The Board of Directors may rely on the Executive Committee to perform this supervisory duty.

Without prejudice to the non-delegable powers provided for by law and the Governance and Sustainability System, the Board of Directors shall generally entrust the duties of strategic supervision, organisation and coordination at the Group level to the chairman of the Board of Directors, to the chief executive officer and to the management team, who shall disseminate, implement and monitor the overall strategy and basic guidelines established by the Board of Directors for the management thereof.

4. The Board of Directors shall supervise the activities of the chairman of the Board of Directors, of the chief executive officer and of the Executive Committee, and shall guarantee the effectiveness of the checks and balances system provided for by law and the Governance and Sustainability System.
5. The main function of the Company is to act as the parent company of the Group. In this regard, the Board of Directors shall decide on the creation of country subholding companies in the territories or countries or in relation to the businesses it considers appropriate. The country subholding companies group together the equity stakes in the head of business companies of the Group and strengthen the function of strategic supervision, organisation and coordination and further develop them in relation to the territories, countries and businesses decided by the Board of Directors, disseminating, implementing and ensuring compliance with the policies, strategies and general guidelines covering the Group based on the characteristics and particularities of their respective territories, countries or businesses. Also, to centralise the provision of services common to their subsidiaries, in accordance with the provisions of applicable law and especially the legal provisions regarding the separation of regulated activities.
6. The Board of Directors shall design, evaluate and review the Governance and Sustainability System on an ongoing basis. In particular, it shall approve the *Purpose and Values of the Iberdrola Group* and shall attend to the approval and update of the corporate policies, which shall further develop the principles reflected in the *By-Laws* and other elements of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company and of the other companies within the Group, as well as its directors, management personnel and other professionals. These corporate policies shall group together those relating to environmental, social and corporate governance and regulatory compliance aspects.
7. The Board of Directors, within its powers regarding approval of strategic goals at the Group level and the definition of its organisational model, shall occupy itself with the following matters, among others:
  - a. Establish, within legal limits, the Group-level policies and strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and to the management of the head of business companies of the Group the duties of effective administration and day-to-day management of the businesses.
  - b. Supervise, with the support of the Executive Committee, the chairman of the Board of Directors, the chief executive officer and the management team, as well as with that of the country subholding companies within their respective territories, countries or businesses, the general development of such policies, strategies and guidelines by the head of business companies of the Group, establishing appropriate mechanisms for the coordination and exchange of information in the interest of the Company and of the other companies included within the Group.
  - c. Agree with each of the listed country subholding companies of the Group on their respective special framework of strengthened autonomy and ensure compliance therewith.
  - d. Decide on matters of strategic importance at the Group level.
8. In particular, the Board of Directors, acting upon its own initiative or at the proposal of the corresponding internal decision-making body, shall occupy itself with the matters set forth below (as an example only):



- A) With respect to the engagement of the shareholders in corporate life and with the General Shareholders' Meeting:
- a. Promote, establish and supervise **Lead** the overall strategy for **of** engaging the **Company's** shareholders in corporate life, **guaranteeing the application of the principle of equality of treatment of all shareholders who are in the same situation** and establishing a policy that actively **encourages promotes** it.
  - b. Call the General Shareholders' Meeting, set the form of holding and the agenda of the call to meeting, formulate the corresponding proposed resolutions regarding each of the items on said agenda and approve the rules for implementation of the provisions of the Governance and Sustainability System relating to the holding thereof.
  - c. Propose the amendment of the *By-Laws* and the *Regulations for the General Shareholders' Meeting* to the shareholders at a General Shareholders' Meeting.
  - d. Submit to a decision by the shareholders at a General Shareholders' Meeting the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities.
  - e. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions for the acquisition or disposition of essential operating assets.
  - f. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions having an effect equivalent to the liquidation of the Company.
  - g. Carry out the resolutions approved by the shareholders at a General Shareholders' Meeting and perform any duties that the shareholders have entrusted thereto.
  - h. Approve a policy on the payment of financial incentives for participation in the General Shareholders' Meeting.
  - i. Generally, submit to the shareholders at a General Shareholders' Meeting all those matters within its purview under applicable law.
- B) With respect to the policies and strategies of the Company and of the other companies of the Group and the corporate and governance structure thereof:
- a. Approve the *Purpose and Values of the Iberdrola Group*.
  - b. Establish the general policies and strategies of the Company and of those that cover the Group:
  - c. Approve the strategic or business plan, as well as the management goals and annual budgets, the investment and financing policy, the corporate responsibility policy and the shareholder remuneration policy.
  - d. Define the corporate and governance structure of the Group.
  - e. Establish the policy for the control and management of risks, including tax risks, and the supervision of the internal information and control systems.
  - f. Determine the Company's tax strategy and approve investments or transactions with particular tax risks due to the elevated amount or special characteristics thereof.
  - g. Establish the shareholders remuneration policy and propose to the shareholders acting at a General Shareholders' Meeting the decisions it deems most appropriate regarding the application of results and the distribution of dividends, as well as approve the payment of interim dividends. The Board of Directors may also propose other modes of shareholder remuneration.
  - h. Establish the policy regarding own shares.
  - i. Oversee that the country subholding companies comply with the legal provisions on regulated activities within their respective jurisdictions.
  - j. Take note of mergers, split-offs, concentrations or overall assignments of assets and liabilities affecting any of the country subholding companies or head of business companies of the Group.
  - k. Approve the creation or acquisition of equity interests in special purpose entities or entities registered in countries or territories that are considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, might diminish the transparency of the Group.
  - l. Upon a proposal of the Audit and Risk Supervision Committee, approve the *General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group*, as well as the *Basic Internal Audit Regulations*.





- C) With respect to the organisation of the Board of Directors and the delegation of powers and the granting of powers of representation:
- a. Approve and amend these *Regulations*.
  - b. Define the structure of general powers to be granted by the Board of Directors or by the delegated management decision-making bodies and the general rules governing the powers-of-attorney granted by the companies of the Group.
  - c. Supervise the effective operation of the committees it has created and the activities of the delegated decision-making bodies and of the members of senior management that it has appointed.
  - d. Under the coordination of the Appointments Committee, perform an annual evaluation of its operation and of its committees, and based on the results thereof design an action plan that corrects any detected deficiencies.
- D) With respect to the information to be provided by the Company:
- a. Manage the provision of information regarding the Company to the shareholders and the markets in general, pursuant to standards of equal treatment, transparency and truthfulness.
  - b. Prepare the annual financial statements, the director's report and the proposed allocation of the Company's profits or losses, as well as the consolidated annual financial statements and directors' report.
  - c. Approve the financial information that the Company must periodically make public due to its status as listed company, ensuring that such documents provide a true and fair view of the assets and liabilities, the financial position and the results of the Company in accordance with the provisions of law.
  - d. Prepare the statement of non-financial information and appoint the independent assurance provider responsible for assurance of the information included therein.
  - e. Approve the annual corporate governance report, the integrated report, the annual director remuneration report and any other report that the Board of Directors deems advisable in order to better inform shareholders and investors or that is required by law.
- E) With respect to the directors and members of senior management:
- a. Designate directors to fill vacancies by interim appointment (co-option) procedure and propose to the shareholders at a General Shareholders' Meeting the appointment, ratification, re-election or removal of directors.
  - b. Designate and renew internal positions within the Board of Directors and the members of and positions on the committees established within the Board of Directors.
  - c. Propose to the shareholders at the General Shareholders' Meeting the approval of the *Director Remuneration Policy* upon the terms established by law and the Governance and Sustainability System, and make decisions regarding the remuneration thereof within the framework of the By-Laws and the provisions of said policy.
  - d. Appoint the directors that are to perform executive duties and remove them, setting the remuneration to which they are entitled by reason of their executive duties and the other terms of their contracts, conforming to the *Director Remuneration Policy* approved by the shareholders at the General Shareholders' Meeting.
  - e. Approve the plan for succession and temporary replacement of the chairman of the Board of Directors and of the chief executive officer.
  - f. Approve, upon a proposal of the chairman of the Board of Directors, the determination and modification of the Company's organisational chart.
  - g. Approve, upon a proposal of the chairman of the Board of Directors, the appointment and removal of the chief executive officer as well as the establishment of the basic terms of the chief executive officer's contract.
  - h. Approve, upon a proposal of the chairman of the Board of Directors, the appointment and removal of the members of senior management and other executives required by law, as well as the establishment of the basic terms of their contracts, including their remuneration and the compensation or severance payments in the event of removal.

As an exception to the foregoing, following a report from the Appointments Committee, the Audit and Risk Supervision Committee shall, if applicable, submit to the Board of Directors a proposal supported by the corresponding report regarding the selection, appointment or removal of the director of the Internal Audit Area.



Those members of the Company's management (other than support or advisory personnel or staff members) who perform global duties and senior management who report directly to the Board of Directors, to the chairman thereof or to the chief executive officer of the Company, as well as any other person who the Board of Directors acknowledges as such upon a proposal of the chairman thereof, and in any event the director of the Internal Audit Area, shall form part of senior management.

- i. Decide on the authorisation or release from obligations arising from the duty of loyalty established by law (unless the decision regarding the authorisation or release legally corresponds to the shareholders acting at a General Shareholders' Meeting).
- F) Other powers:
- a. Approve or delegate Related-Party Transactions (as this term is defined in Article 48) or submit them for approval by the shareholders at the General Shareholders' Meeting, as appropriate, in accordance with the provisions of law and the Governance and Sustainability System.
  - b. Approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050, following a report from the Sustainable Development Committee. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.
  - c. Declare its position regarding all takeover bids for securities issued by the Company.
  - d. Decide on proposals submitted thereto by the Executive Committee, the chairman of the Board of Directors, the chief executive officer, the lead independent director and the committees of the Board of Directors.
  - e. Make decisions regarding any other matter within its purview that the Board of Directors believes to be in the interest of the Company or that these Regulations reserve to the Board as a whole. Those powers reserved by law or the Governance and Sustainability System for direct exercise by the Board of Directors may not be delegated.
9. Notwithstanding the foregoing, when there are urgent and duly justified circumstances, and the law so permits, the Executive Committee or the chairman of the Board of Directors may make decisions regarding those matters referred to in the preceding sections, which must be ratified at the first meeting of the Board of Directors held after the making thereof.
10. In connection with such matters included in this article as may be appropriate, the Board of Directors shall act in coordination with the management decision-making bodies of the other companies forming part of the Group, acting in the common interest of all of them.

### Article 27.- Secretary, Deputy Secretary or Deputy Secretaries

1. The Board of Directors, upon a proposal of the chairman thereof and after a report from the Appointments Committee, shall appoint a secretary and, if appropriate, one or more deputy secretaries, who need not be directors. The same procedure shall be followed to decide the removal of the secretary and, if appropriate, each deputy secretary.
2. The deputy secretary or deputy secretaries shall replace the secretary in the event of vacancy, absence, illness or incapacity. If there is more than one deputy secretary, the secretary of the Board of Directors shall be replaced by the corresponding one among them in accordance with the order established at the time of their appointment. In the absence of a secretary and deputy secretaries, the director that the Board of Directors itself appoints from among the attendees at the meeting in question shall serve as such.
3. The secretary of the Board of Directors shall coordinate the tasks of the secretaries of the committees of the Board of Directors as to all matters relating to the Governance and Sustainability System and to compliance.
4. The secretary of the Board of Directors shall perform the following duties in addition to those assigned thereto by law and the Governance and Sustainability System:
  - a. Maintain and keep custody of the corporate documents on the terms and for the periods established by the Board of Directors, and in any case within the minimums provided by law. Upon leaving office, the secretary must transfer to the incoming secretary the corporate documents that the secretary has maintained and kept in custody on the terms and for the periods referred to above.
  - b. Duly record the proceedings of meetings in the minute books and certify the resolutions adopted and decisions made by the collective management decision-making bodies.
  - c. Ensure the formal and substantive legality of all activities of the collective management decision-making bodies and the adherence thereof to law and the Governance and Sustainability System. For such purpose, the secretary of the

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Board of Directors shall take into account, among others, the orders issued by regulatory authorities, as well as their recommendations, if any.

- d. Advise the Board of Directors regarding the ongoing assessment and update of the Company's Governance and Sustainability System and report on new initiatives in the area of corporate governance at the domestic and international level, and endeavour to ensure that the Board of Directors takes into account those good governance recommendations for which non-compliance must be explained in the annual corporate governance report.
  - e. Maintain a dialogue with the National Securities Market Commission, unless the Board of Directors expressly assigns this duty to another person.
  - f. Generally act as a channel in relations between the Company and the directors in connection with all matters relating to the operation of the Board of Directors, in compliance with the instructions of the chairman thereof, and without prejudice to the powers of the lead independent director.
  - g. Assist the chairman of the Board of Directors so that the directors receive information relevant to the exercise of their duties sufficiently in advance and in the proper format.
  - h. Channel all requests from the directors regarding the information on and documentation of those matters that fall within the purview of the Board of Directors.
  - i. Decide the information that must be included in the Company's corporate website in compliance with law and the Governance and Sustainability System.
  - j. Act as secretary of the Executive Committee.
  - k. Act as secretary for the General Shareholders' Meeting.
  - l. Under the supervision of the chairman of the Board of Directors, provide the support required by the consultative committees of the Board of Directors so that they may effectively exercise their powers, ensuring that their activities, and particularly their respective meeting schedules and meeting agendas, as well as any appearances, are duly coordinated with those of the Board of Directors and the other committees, receiving and processing communications between the consultative committees and organising and channelling information flows.
  - m. Under the supervision of the Board of Directors, ensure that the consultative committees have the internal and external material and human resources that are appropriate and reasonably necessary to carry out its duties and responsibilities, channelling whatever petitions and requests are made for such purpose to the rest of the organisation.
  - ~~n.—Assist the Compliance Unit in handling investigations that affect a member of the Board of Directors, and specifically in selecting the investigating officer, who shall be a person from outside the Group to guarantee independence.~~
  - n. e. Inform the Board of Directors or, if applicable, the Executive Committee, of decision-making by the Company as the sole shareholder of its wholly-owned entities in the exercise of the powers of the shareholders at a general meeting, based on certifications of the minutes recording said decisions that are sent by the secretaries of said wholly-owned entities or by their directors in the absence thereof.
5. The secretary must expressly state for the record his opposition to resolutions that are contrary to law, to the Governance and Sustainability System or to the corporate interest, upon the terms set forth in letter f) of Article 41.3.
  6. In order to properly perform the duties entrusted thereto, the secretary must have access to the minutes of the meetings of the committees of the Board of Directors for which the secretary is not acting as such.

### Article 34.- Sustainable Development Committee

1. The Board of Directors shall create a permanent Sustainable Development Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.
2. The Sustainable Development Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.
3. The Board of Directors shall appoint the chair of the Sustainable Development Committee from among the directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors' obligations established in these *Regulations* that may apply due to the nature thereof.
4. The Board of Directors shall endeavour to ensure that the members of the Sustainable Development Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform.

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5. Members of the Sustainable Development Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same maximum length.
6. The Sustainable Development Committee shall have the powers set forth in the regulations thereof, and in any event the following:
  - a. Conduct a periodic review of the Governance and Sustainability System, with special emphasis on the environmental, social and corporate governance and regulatory compliance policies, and also propose to the Board of Directors, for the approval thereof or for submission to the shareholders at a General Shareholders' Meeting, such amendments and updates as may contribute to the development and ongoing improvement thereof.
  - b. Monitor the Company's corporate governance and sustainable development **strategy strategies**.
  - c. Monitor compliance with legal requirements and with the rules and regulations of the Governance and Sustainability System.
  - d. Supervise the Company's actions relating to sustainable development, and particularly that its environmental and social practices conform to the strategy and policies approved by the Board of Directors, and report thereon to the Board of Directors and to the Executive Committee, as appropriate.
  - e. Report on the climate action plan prior to the approval thereof by the Board of Directors, as well as monitor and review the level of achievement thereof and of subsequent updates.
  - f. Inform the Board of Directors of the information it receives on the measures and procedures adopted within the **boundary of the** Group to implement and monitor compliance with the provisions of the *Policy on Respect for Human Rights*.
  - g. Determine the general guidelines, standards and principles that should govern the preparation of the statement of non-financial information, verify that the content thereof conforms to the Company's sustainable development strategy and that it includes a statement regarding the level of achievement of the climate action plan approved by the Board of Directors after a report from the committee, and of any updates thereof.
  - h. Report to the Board of Directors regarding the statement of non-financial information, taking into account the report in turn prepared by the Audit and Risk Supervision Committee.
  - i. Inform the Board of Directors of the information it receives through the Foundations Committee regarding the annual programmes of activities of the foundations and their respective budgets, as well as the conduct of general interest and sustainable development activities by foundations linked to the Group to which such activities have been entrusted by the country subholding companies.
  - j. Monitor the Company's actions relating to corporate reputation and report thereon to the Board of Directors and to the Executive Committee, as appropriate.
  - k. Report on the Company's annual corporate governance report prior to the approval thereof, obtaining for such purpose the reports of the Audit and Risk Supervision Committee, the Appointments Committee and the Remuneration Committee with respect to the sections of such report that are within its powers.
  - ~~l. Issue its prior opinion on the annual report on the effectiveness's Compliance System prepared by the Compliance Unit, and submit it to the Board of Directors.~~
  - ~~m. Report on proposed amendments of the Regulations of the Board of Directors, the Regulations of the Compliance Unit and the Code of Ethics.~~
  - l. Receive information from the Compliance Unit regarding **the interpretation and** proposed amendments of the *Code of Ethics* and regarding any significant issue **relating to the application thereof in connection with promoting awareness of** and compliance **therewith, as well as significant issues relating to the effectiveness of the Company's Compliance System with the Code of Ethics**.
  - m. Use the Compliance Unit to review the Company's internal policies and procedures in order to prevent improper conduct and identify policies or procedures that may be more effective in promoting the highest ethical standards.
  - n. Review and validate the annual operating budget of the Compliance Unit, for submission thereof to the Board of Directors through the chairman of the Board for final approval, as well as its annual activity plan, and endeavour to ensure that the Compliance Unit has the material and human resources required to perform its duties.
  - o. **Issue its prior opinion on the annual report on the effectiveness of the Company's Compliance System prepared by the Compliance Unit, as well as the annual report on the effectiveness of the compliance systems of the Group's companies, and submit them to the Board of Directors.**

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- p. Report on proposed amendments of the *Code of Ethics, the Regulations of the Board of Directors and the Regulations of the Compliance Unit.*
  - q. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.
7. The chair of the committee may also request, through the secretary of the Board of Directors, the attendance of members of the Foundations Committee, of any director, member of senior management or professional of the *Group's companies*, of any member of the management decision-making bodies of the companies forming part of the Group whose appointment has been proposed by the Company, and of any director, member of senior management or professional of foundations linked to the Group, provided there is no legal impediment thereto. The secretary of the Board of Directors shall evaluate the suitability of the appearances requested based on the matters to be discussed, the powers of the committee, the identity of the person whose attendance is requested and the meeting schedules of the corporate decision-making bodies from time to time in effect.

#### Article 54.- Relationships with the Shareholders

1. The Board of Directors shall *encourage the continuous and permanent engagement of shareholders in corporate life throughout the year and foster continuous and appropriate information therefor and constant for its shareholders; permanent contact therewith. ; and their involvement in corporate life, establishing the channels for participation through which the Company shall procure their engagement, with the appropriate guarantees and coordination mechanisms.*

*For these purposes, it shall conduits for dialogue, information, participation and interaction and communication and contact channels, through which the Company shall seek the effective and sustainable involvement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values, encourage their sense of belonging, and favour the alignment of its interests with those of its shareholders, all with the appropriate guarantees and coordination mechanisms.*

*The Board of Directors it shall establish the appropriate channels to hear proposals that the shareholders may make in connection with the Company, in accordance with the law and the Governance and Sustainability System.*

2. The Board of Directors shall facilitate exercise of their rights by the shareholders and the performance of the duties established by law and, to the extent applicable thereto, in the Company's Governance and Sustainability System.
- In particular, *it the Board of Directors shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting.*
3. The Board of Directors, assisted by such members of senior management as it deems appropriate, may organise meetings for the provision of information on the progress of the Company and of its Group with shareholders and investors.
4. In its relationships with the shareholders, the Board of Directors shall guarantee the application of the principle of equality of treatment of *all the shareholders who are in the same situation and who are not affected by any conflict of interest or competition.*
5. 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, regardless of whether or not they are represented on its Board of Directors.

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.

6. All public requests for delegation of voting powers made in favour of any director shall disclose, where applicable, the existence of a conflict of interest with the director or with a significant shareholder and shall specify the direction in which the representative shall vote in the event that no instructions are given by the shareholder, all subject to the provisions of law and of the Governance and Sustainability System.