

General Shareholders' Meeting

2 April 2020

Restated Text of the
*Implementing Rules for
the General Shareholders'
Meeting*

18 March 2020



Article 1. Introduction

1. Pursuant to the provisions of the *Regulations for the General Shareholders' Meeting*, the Board of Directors of IBERDROLA, S.A. ("**Iberdrola**" or the "**Company**") has approved these *Implementing Rules for the General Shareholders' Meeting* (the "**Rules**") for purposes of the call to the next General Shareholders' Meeting to be held on Thursday, 2 April 2020 at 11:00, on first call, or if the required quorum is not met, on the next day, at the same place and time.
2. These *Rules* systematise, adapt and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders relating thereto, within the framework of the corporate interest.
3. The text hereof shall be available to the shareholders on the corporate website (www.iberdrola.com) as from the date of publication of the supplementary announcement of the call to the General Meeting.
4. Any questions that may arise in connection with the interpretation of these *Rules* shall be resolved by the Board of Directors. Any questions arising in connection with the application and interpretation hereof during the General Shareholders' Meeting shall be resolved by the chair thereof.

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

1. The Company promotes participation in the General Shareholders' Meeting by making available all of the channels set forth in article 11.2 below to grant a proxy or cast an absentee vote and the incentive described below.
2. Pursuant to the provisions of the *Shareholder Engagement Policy*, the Company shall pay an attendance bonus of 0.005 euro (gross) for each share present at the General Meeting to all shareholders participating therein, whether attending in person (either physically or on-line, upon the terms set forth in these *Rules*), casting an absentee vote, or doing represented by any third party, with the proxy representative attending in person or casting an absentee vote upon the terms set forth in these *Rules*.

If questions arise, the chairman of the Board of Directors, the secretary of the Board of Directors and the CFO are authorised by the Board of Directors to make the appropriate decisions in order to safeguard this financial right of the shareholders.

Article 3. Requests for Information

1. As from the date of publication of the announcement of the call to the General Shareholders' Meeting, the shareholders may request in writing the information or clarifications that they deem necessary or ask the questions, also in writing, they deem relevant regarding:
 - (a) The matters included in the agenda of the call to meeting.
 - (b) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 29 March 2019.
 - (c) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2019.

2. The shareholders may exercise the right to receive information prior to the General Shareholders' Meeting until 11:00 on 2 April 2020. Requests for information must be made in writing and may be delivered to the registered office from Monday to Friday (excluding holidays), from 8:00 to 15:00 and on Thursday 2 April from 8:00 to 11:00) or sent to the Company by post to calle Tomás Redondo 1, 28033 Madrid, Spain, to the attention of the Shareholder's Office, or sent through the corporate website (www.iberdrola.com), with the shareholders authenticating themselves in accordance with the provisions of article 11.6 below.
3. Requests for information received until 28 March 2020 shall be answered in the manner and within the deadlines provided by law, the *By-Laws* and the *Regulations for the General Shareholders' Meeting*, and those received as from 29 March 2020 (inclusive) until 11:00 on 2 April 2020 shall be answered during the General Meeting or upon the terms set forth in section 197.2 of the *Companies Act*, i.e. within seven days following the end of the General Shareholders' Meeting.
4. The Company shall not be required to respond to requests for information or clarifications in the instances provided for by law or the Corporate Governance System.
5. The reply to requests for information made in the exercise of the right to receive information prior to the General Meeting shall be channelled through the Shareholder's Office and shall be sent to the postal or e-mail address provided by the shareholder.
6. After the publication of the announcement of the call to meeting, the following documentation shall be made available to the shareholders on the corporate website (www.iberdrola.com) on a continuous, systematic and environmentally-friendly basis and without charge:
 - (a) the announcement of the call to the General Shareholders' Meeting and any supplementary announcement;
 - (b) the form of attendance, proxy and absentee voting card;
 - (c) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the Board of Directors and of the relevant consultative committees required by law or otherwise deemed appropriate;
 - (d) the current restated texts of the By-Laws, the Purpose and Values of the Iberdrola group, the corporate policies, the Regulations for the General Shareholders' Meeting, the Regulations of the Board of Directors and the other documents making up the Corporate Governance System (in the full or summarised version thereof);
 - (e) the individual and consolidated annual accounts for financial year 2019 and the respective audit reports;
 - (f) the individual and consolidated management reports for financial year 2019;
 - (g) the directors' statement of responsibility provided for in section 118 of the Securities Market Act (*Ley del Mercado de Valores*), which, together with the documents set out above, constitute the Annual Financial Report for financial year 2019;
 - (h) the Annual Corporate Governance Report for financial year 2019;
 - (i) the Annual Director Remuneration Report for financial year 2019;

- (j) the Activities Report of the Board of Directors and of the Committees thereof for financial year 2019, which includes, among other content, information regarding the practical application of the Shareholder Engagement Policy and of the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, the report on related-party transactions with directors and significant shareholders prepared by the Appointments Committee and the Statutory Auditor Independence Report prepared by the Audit and Risk Supervision Committee in relation to the audit report for financial year 2019;
- (k) the Statement of Non-Financial Information. Sustainability Report for financial year 2019;
- (l) the Integrated Report, summarising the key operating and financial figures of the annual reports for financial year 2019 (based on the financial statements submitted for approval by the shareholders at the General Shareholders' Meeting) and which reflects future prospects and the strategic positioning of the Company;
- (m) information regarding the total number of shares and voting rights on the date of publication of the announcement of the call to meeting; and
- (n) these *Rules* and any amendment hereof as may be published.

If not prohibited by law or the Corporate Governance System, a portion of the documentation listed above may be published following the announcement of the call to meeting.

7. In line with the provisions of the *Innovation Policy*, which provides for the encouragement of the digital transformation of the group at all levels and the development of artificial intelligence applications, the Company shall publish a guide in the form of a virtual assistant to immediately answer questions regarding the General Shareholders' Meeting and provide the shareholders with all information and links of interest to facilitate their participation therein.
8. Although the Company prioritises the use of digital media to make the documentation available to the shareholders, it shall in any case respect their right to examine at the registered office (from Monday to Friday (other than holidays), from 08:00 to 15:00) and to request the immediate delivery or shipping without charge (which may be carried out by e-mail, with confirmation of receipt, if the shareholder accepts this form of delivery) of a copy of the individual and consolidated annual accounts and management reports, together with the respective audit reports, for financial year 2019, of the proposed resolutions and of the mandatory director reports, and of the other documents that must be made available to the shareholders in connection with the holding of this General Shareholders' Meeting.
9. Shareholders with visual limitations may use the corporate website (www.iberdrola.com) to request the delivery of this 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 for persons with such limitations.

Article 4. Electronic Shareholders' Forum

1. Pursuant to the provisions of law and the Corporate Governance System, an Electronic Shareholders' Forum has been made available on the corporate website (www.iberdrola.com), the regulations for which have been published on such website.
2. The purpose of the Electronic Shareholders' Forum is to facilitate communication among shareholders of the Company from the time of the announcement of the call to meeting until

the General Shareholders' Meeting is held. The Electronic Shareholders' Forum is not a channel of communication with the Company to give notice of the exercise of any right of a shareholder with respect thereto.

3. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.
4. In order to be able to access and use the Electronic Shareholders' Forum, the shareholders and voluntary shareholder associations must register as "Registered Users" by filling out the respective registration form, providing evidence of their status as shareholders of the Company or as a duly organised voluntary shareholder association registered with the National Securities Market Commission in the manner spelled out in such form.
5. In the case of corporate shareholders and voluntary shareholder associations, due evidence must be provided in the form, in the manner established for such purpose, of the authority of the person seeking to access the Electronic Shareholders' Forum.
6. Users of the Electronic Shareholders' Forum may only send, for publication therein, communications for the following purposes:
 - (a) Proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders' Meeting.
 - (b) Requests for others to join in on such proposals.
 - (c) Initiatives to reach the percentage required to exercise a minority right as contemplated by law or the Corporate Governance System.
 - (d) Voluntary proxy offers or solicitations.

Article 5. Requests for Publication of a Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

1. Shareholders representing at least three per cent of the share capital may, on the terms provided for by law and the Corporate Governance System:
 - (a) Request the publication of a supplement to the call to the General Shareholders' Meeting, including one or more items on the agenda of the call to meeting, accompanied by the rationale therefor or, if applicable, by a well-founded proposed resolution.
 - (b) Submit well-founded proposed resolutions on matters that are already included or must be included in the agenda of the call to meeting.
2. Such rights must be exercised by duly authenticated notice addressed to the attention of the secretary of the Board of Directors of the Company, which notice must be received at the registered office within five calendar days of the publication of the announcement of the call to meeting (i.e. until 4 March 2020, inclusive), on the terms provided for by law and the Corporate Governance System.
3. If the publication of a supplement to the call to the General Shareholders' Meeting is pertinent, or the publication of new well-founded proposed resolutions is required, the Executive Committee, the chairman & CEO, and the secretary of the Board of Directors, acting severally, may take any actions necessary for such purpose, including those necessary for the

publication of the supplement and to ask the requesting shareholder or shareholders to provide the text of the proposal or proposals and the corresponding report or reports, as well as to resolve any questions or issues that may arise with regard to such supplement or proposed resolution and the publication thereof.

4. In particular, the Executive Committee, the chairman & CEO and the secretary of the Board of Directors shall be authorised to publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections within the legally mandated period, as well as to publish a new form of attendance, proxy and absentee voting card that takes them into account. They shall also have the power to cause the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.

Article 6. Attendance, Proxy and Absentee Voting Cards

1. For purposes of the provisions of these *Rules*, “**cards**” shall be deemed:
 - (a) The attendance, proxy, and absentee voting card or form issued or used by the financial institutions acting as intermediaries, managers or depositaries of the shares mentioned in article 13 et seq.
 - (b) The card issued by the Company that the shareholders can download through the application available on the corporate website (www.iberdrola.com) as provided in section 3 below.
 - (c) A validation certificate issued by a financial institution acting as intermediary, manager or depositary of the shares.
 - (d) Any other equivalent evidence or document that the Company considers to be sufficiently valid for such purpose, provided there are no reasonable doubts regarding the identity of the shareholder.
2. The Company shall ensure that the cards are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting. To this end, the Board of Directors has approved the form of attendance, proxy and absentee voting card published on the corporate website (www.iberdrola.com). Without prejudice to the foregoing, the financial institutions acting as intermediaries, managers or depositaries of the shares shall be responsible for issuing the cards and making them available to shareholders that are their customers in the manner provided for in the respective agreements.
3. If the cards are not received or are lost, a shareholder can contact their depositary in order for it to issue a new card or download a card issued by the Company through the corporate website (www.iberdrola.com). To access the application available for these purposes, shareholders must verify their identity using any of the formulas provided for in article 11.6 below. Cards shall be generated immediately with the number of shares appearing in the name of the shareholder in the files of Iberdrola, according to the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”).
4. The card shall be considered valid provided the shareholder's given name and surnames, or company name, match those recorded in the registers of Iberclear, even if the postal address of the shareholder that appears on the card is not up to date. In the event of discrepancies

between the number of shares included in the card and the figure registered with Iberclear, the procedure set out in article 16 below shall apply.

5. Shareholders who wish to change their personal data on the card should contact their depositary.
6. Thanks to the measures implemented for the sustainable management of the General Meeting, shareholders physically attending the General Meeting upon the terms set forth in article 7 below need not bring the card with them; it shall be sufficient for them to verify their identity with their national identity document ("**DNI**") or any other generally accepted official identification document that the Company deems appropriate for these purposes.

Article 7. Attendance at the General Shareholders' Meeting

1. Shareholders whose shares have been registered in their name in the respective book-entry register prior to 27 March 2020 (whether the General Shareholders' Meeting is held on first call as expected or on second call) may attend the General Shareholders' Meeting and take part in the deliberations thereat.
2. Shareholders may attend the General Shareholders' Meeting in person or through a proxy representative. If they do so personally, they may attend physically except in the case set forth in section 7 below, or on-line as provided in article 20.
3. Shareholders and their proxy representatives may also cast an absentee vote prior to the General Shareholders' Meeting within the period provided for in article 11.13 below and in accordance with the provisions of these *Rules*.
4. Shareholders and their proxy representatives physically attending the General Meeting must verify their identity with their DNI or any other generally accepted official identification document that the Company deems appropriate for purposes of verifying their identity and recording their attendance using electronic scanning systems. Furthermore, proxy representatives:
 - a) must also verify the proxy by showing the duly completed card containing such proxy or any other documentation constituting proof of such proxy representation under the law; and
 - b) if attending on behalf of corporate shareholders shall be required to provide evidence of their representative authority by producing the duly registered notarial instrument whereby they are appointed as representatives or granted a general power of attorney, or whereby they are granted a special power of attorney for this General Shareholders' Meeting, or any other document that serves as evidence of such authority under the law.
5. Once the General Shareholders' Meeting has been called to order, the use by the shareholders of voice amplification systems, mobile telephones, recording and audiovisual transmission cameras and, generally, any instrument that may alter the conditions of visibility, sound, light, transparency and speed of the proceedings or prejudice the orderly conduct thereof is forbidden.
6. Shareholders and their proxy representatives arriving after the time of commencement of the meeting set in the call to the General Shareholders' Meeting (i.e. after 11:00) may not enter the meeting, and may therefore not exercise the rights of a shareholder during the proceedings of the General Shareholders' Meeting.

7. Notwithstanding the provisions of sections 4 and 6 above, shareholders and their proxy representatives may not physically attend the General Meeting if the state of alarm declared by *Royal Decree 463/2020 of 14 March declaring a state of alarm to manage the health crisis caused by COVID-19* is extended until the day of the General Meeting.
8. Whenever reasonably possible, the Company shall endeavour to ensure that the premises at which the General Shareholders' Meeting is held has the means to allow access by persons with reduced mobility, and the proceedings of the General Shareholders' Meeting may be subject to simultaneous interpretation into English. Specific means to facilitate access to and exit from the premises shall also be made available for all attendees.
9. The Company shall establish measures that facilitate participation in the General Shareholders' Meeting by persons with auditory or visual limitations.

Article 8. Shareholders' Right to Proxy Representation Casting of Absentee Vote by the Proxy Representative

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting through any other person of legal age, whether or not a shareholder, by giving a proxy using one of the methods provided for by law, the Corporate Governance System and these *Rules*.
2. Shareholders may authorise or provide for the appointment of a substitute proxy in the event of absence of the first proxy representative or in cases in which the proxy representative is affected by a conflict of interest, and may also authorise the proxy representative to do so with the same requirements for proxy-granting provided for by law, by the Corporate Governance System and by these *Rules*.
3. Any proxies that do not state the name of the proxy representative shall be deemed to be granted to the chairman of the Board of Directors, in which case the provisions of article 9 below shall apply.
4. If the proxy is granted or deemed to have been granted in accordance with the Corporate Governance System and these *Rules* to a member or the secretary of the Board of Directors or a member of the Company's senior management (as this term is defined in the *Regulations of the Board of Directors*), notice of the delegation of proxy to the proxy representative shall be deemed to have been given through receipt by the Company of such proxy.
5. It shall not be necessary for the members or the secretary of the Board of Directors or the members of senior management to provide individualised evidence of their acceptance of each of the proxies they receive, since they will have stated their personal decision to accept and exercise, in the absence of a reason for abstention or conflict of interest, all proxies granted to them individually.
6. Shareholders who give their proxy to a third party other than the members or the secretary of the Board of Directors or the members of senior management and inform the Company of the remote proxy by means of any of the alternatives set forth in article 11.2 below must ensure that the proxy representative accepts the proxy and understands the voting instructions. The proxy representative shall be the only party responsible for following such instructions, for which purpose the representative must take the actions required, including, when appropriate, expressly stating the direction of their vote to the notary public or assistants thereto.
7. Regardless of the form the shareholder uses to notify the Company of the proxy granted, the proxy representative may, alternatively:

- a) physically attend the meeting upon the terms set forth in section 7 above, having to identify themselves as such and verifying their identity and their status as proxy representative at the places provided at the venue for the General Shareholders' Meeting with sufficient advance time for verification of the requirements set out in these *Rules* and include the shareholders and/or their proxy representatives on the list of attendees, without prejudice to the provisions of section 5 of article 19 below.
- b) if the proxy is granted to a person other than the members or the secretary of the Board of Directors or the members of senior management of the Company, the proxy representative, cast a vote by remote means of communication on behalf of the shareholder without having to physically attend the Meeting by sending the attendance, proxy and absentee voting card by post to apartado de correos número 1.113, 48080 Bilbao and filling out the space reserved for casting an absentee vote, duly signed by the proxy representative, or by physical delivery thereof to the registered office (from Monday to Friday (excluding holidays), from 8:00 to 15:00) in both cases before the deadline set out in section 13 of article 11 below.

A proxy representative (other than the members or secretary of the Board of Directors or the members of senior management of the Company) whose proxy has been granted by electronic means may send the attendance, proxy and absentee voting card by post or by physical delivery upon the terms set forth in the preceding paragraph, identifying the shareholder being representative and the proxy representative themselves, filling out the space reserved for casting an absentee vote with the direction of the vote decided by the shareholder or by the proxy representative themselves, duly signed thereby.

The rules on revocation of an absentee vote and regarding priority between absentee voting and voting by proxy in these Rules shall also apply on the same terms to votes cast by proxy representatives as provided by this sub-section b).

- 8. If the proxy representative does not attend the General Shareholders' Meeting, or attends as a shareholder without expressly stating their status as a proxy representative:
 - (a) If the proxy is granted to a person other than members or the secretary of the Board of Directors or the members of senior management of the Company, such proxy shall be cancelled.
 - (b) If it is a proxy granted by name to any of the members of the Board of Directors other than the chairman thereof or the secretary of the Board of Directors or the members of senior management of the Company, the chairman of the Board of Directors shall automatically be deemed to have been appointed as proxy in the alternative.
- 9. In all cases in which, in accordance with these Rules, a proxy is deemed to have been granted to the chairman of the Board of Directors and the chairman does not attend the General Shareholders' Meeting in person, the proxy shall be deemed to have been granted to whoever acts as secretary for the General Shareholders' Meeting, in accordance with the rules established in the Regulations for the General Shareholders' Meeting.
- 10. The proxy representative must vote on the proposed resolutions submitted to the shareholders at the General Shareholders' Meeting following the instructions given by the shareholder.
- 11. If the shareholder granting the proxy does not provide otherwise, the shareholder shall be deemed to have specifically instructed the proxy representative to vote in favour of the

proposals made by the Board of Directors in connection with the items included in the agenda of the call to meeting.

Article 9. Scope of Proxy Representation and Conflict of Interest Affecting the Proxy Representative

1. Unless expressly stated otherwise by the shareholder, the proxy relates to all items included in the agenda of the call to meeting, and also covers those permitted by law to be dealt with by the shareholders at the General Shareholders' Meeting even if not included in the agenda.
2. In the event that a proxy representative is affected by a conflict of interest in connection with any item on the agenda, the proxy representative must inform the shareholder of such circumstance in detail prior to the proxy representative's appointment. The proxy representative may only cast a vote in connection with the items with respect to which the conflict exists if the proxy representative has received specific voting instructions from the shareholder.
3. For these purposes, it is stated for the record that the members of the Board of Directors acting as proxy representatives may have a conflict of interest in respect of items number fifteen (consultative vote on the *Annual Director Remuneration Report* for financial year 2019), sixteen (strategic bonus) and nineteen and twenty (re-elections of directors) on the agenda. In addition, there shall be a conflict of interest in the event that matters are submitted at the General Shareholders' Meeting that are not included in the agenda of the call to meeting and that refer to the removal of or filing of a derivative action (*acción social de responsabilidad*) against the proxy representative, if such proxy representative is in turn a director of the Company.
4. If the conflict is subsequent to the granting of the proxy and the proxy representative did not warn the shareholder of the possible existence thereof, the proxy representative must promptly notify the shareholder thereof. In such case, the proxy representative shall only vote in connection with such items if the proxy representative has received specific new voting instructions.
5. Unless expressly stated otherwise by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative does not exercise the proxy with respect to the items involved in the conflict, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the following order (in the event that any of them is, in turn, affected by a conflict of interest): first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors.

Article 10. Absentee Voting by a Shareholder

1. Shareholders may exercise their voting rights prior to the General Shareholders' Meeting by casting an absentee vote, as provided in these *Rules*.
2. Unless expressly stated otherwise by the shareholder, absentee votes shall be deemed to refer to all the items included in the agenda of the call to the General Shareholders' Meeting and to be in favour of the proposals made by the Board of Directors.
3. Shareholders who cast their votes via the absentee voting system shall be considered present for purposes of the establishment of a quorum for the General Shareholders' Meeting.

4. As regards resolutions relating to items not included in the agenda, shareholders casting an absentee vote shall be deemed to have granted a proxy to the chairman of the Board of Directors, and the rules regarding conflicts of interest, direction of the vote and absence of the proxy representative contained in these *Rules* shall apply, unless expressly stated otherwise by the shareholder. In this last case, the shares shall be counted as present but abstaining.
5. The provisions of section 4 above shall also apply in relation to proposed resolutions not made by the Board of Directors if in casting the absentee vote, the voting procedure has not allowed the shareholder to vote in favour of such proposals.

Article 11. Common Provisions for Proxy Representation and Absentee Voting

1. The validity of both proxy-granting and absentee voting is subject, as appropriate, to verification by the Company of the represented shareholder's status and number of shares owned thereby, whether through the files provided by Iberclear or through other means that allow the Company to verify the legitimacy and validity of the proxy or absentee vote.
2. The Company shall make the following options available for shareholders entitled to attend the General Shareholders' Meeting who wish to grant a proxy or cast an absentee vote in connection with the proposed resolutions relating to items included in the agenda of the call to meeting:
 - (a) Internet: access the "Electronic Proxy-Granting and Voting" application available on the General Shareholders' Meeting page of the corporate website (www.iberdrola.com) from any device with access to the internet (including mobile devices and tablets), accrediting oneself by any of the means provided for in section 6 below.
 - (b) Phone: call the free phone of the Office of the Shareholder 900 100 019, authenticating one's identity in accordance with the provisions of section 8 below.
 - (c) Post: send one's card to the Company by post to apartado de correos número 1.113, 48080 Bilbao.

This list of alternatives for participation in the General Meeting made available to the shareholders by the Company shall be deemed to be without prejudice to the ability of those shareholders desiring to grant their proxy or cast their absentee vote to also do so through the financial institutions with which they have deposited their shares, in order for said institutions to then deliver the instructions received to the Company in accordance with the provisions of article 13 below.

3. The electronic document completed in the "Electronic Proxy-Granting and Voting" application by the shareholder granting a proxy or casting an absentee vote using the corporate website (www.iberdrola.com) shall be considered an unalterable copy of the card in electronic format.
4. If the choice is made to grant a proxy or cast an absentee vote by telephone, the conversations of the shareholders with the operators or their answers to the automated system shall be recorded as unique and unalterable sound or computer files, which shall be considered cards.
5. If the shareholders choose to grant their proxy or cast an absentee vote electronically or by telephone using any of the alternatives described in letters (a) and (b) of section 2 of this article, it shall be deemed that they have granted the proxy or voted with all of the shares for which they appear as owners, and unless otherwise stated, with those shares for which they appear as co-owners, in both cases according to the information available to the Company. It

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

6. Shareholders choosing to grant their proxy or cast an absentee vote electronically as provided in section 2(a) of this article can identify themselves using a recognised electronic signature based on an electronic certificate issued by the Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) in respect of which no revocation has been recorded, and, in the case of individuals, they can also accredit themselves (i) using a recognised electronic signature based on their electronic national identity document (DNI); or (ii) filling out the authentication form available on the corporate website (www.iberdrola.com) in which they must identify themselves using personal Iberdrola passwords, which can be obtained in accordance with the provisions of section 7 below, or with their DNI, and provide a mobile telephone number and the number of shares that they own (including co-owned shares). In this last case, if there are no technical impediments, the Company shall perform a real-time verification of the information provided by the shareholder, comparing it with the information it holds, and shall send a text message to the mobile phone number provided with a security code in order for the shareholder to be able to grant the proxy or cast the vote.
7. Shareholders who desire to obtain personal Iberdrola passwords may request them through the corporate website (www.iberdrola.com), after verifying their identity by comparing the number of shares they hold with the information available to the Company. The Company shall send the personal passwords to the e-mail address provided by the shareholder. Shareholders who have previously requested passwords may use them again at the upcoming General Meeting.
8. Individual shareholders who choose to grant their proxy or cast an absentee vote by telephone in accordance with the provisions of section 2(b) of this article must identify themselves stating their DNI and the number of shares they own (including co-owned shares), which the Company shall verify in real time by comparing the information provided by the shareholder with the information available to it, provided that there are no technical impediments thereto.
9. If it so deems appropriate to mitigate the risk of identity theft, the Company may send a written letter by post to the address appearing in the records of Iberclear or the Company advising of the remote participation of those shareholders who grant their proxy or cast an absentee vote using any of the alternatives described in sections 2(a) and 2(b) of this article.
10. The shareholder is exclusively responsible for the proper use and due custody of the shareholder's electronic signature and personal passwords.
11. The Company reserves the right to modify, suspend, cancel or restrict the electronic means described in this article to grant proxies and cast absentee votes, or to interrupt, suspend, cancel or restrict the use thereof when advisable or required for technical or security reasons in order to protect the corporate interest.
12. The Company shall not be liable for damage that may be occasioned to shareholders as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or a similar nature beyond the Company's control that prevents the use of mechanisms for information, voting and proxy-granting described in this article.
13. To be valid, proxies granted or votes cast via the absentee voting system must be received by the Company before Thursday 2 April 2020, the date established for the holding of the

General Shareholders' Meeting upon first call. If the Meeting is held on second call contrary to expectations, the deadline shall be extended by one day. The foregoing shall in any event be deemed to be without prejudice to the provisions of article 12(g) below.

14. A proxy granted and an absentee vote cast may be deprived of effect by: (i) the subsequent granting of a proxy or casting of an absentee vote with respect to the same shares; (ii) the subsequent express revocation by the shareholder, carried out by the same means used to grant the proxy or cast the absentee vote, within the period established in these *Rules*, or (iii) the attendance by the shareholder at the General Shareholders' Meeting upon the terms set forth in these *Rules*.
15. Attendance at the General Shareholders' Meeting of a director who has granted proxy representation to another person or cast an absentee vote shall not imply the revocation thereof, unless the director concerned expressly states so and without prejudice to such director acting as proxy representative for other shareholders.
16. In order to ensure the exercise of shareholders' rights, the Company must in all cases safeguard the intent and the interest of the shareholder in exercising the shareholder's economic, voting and related rights in connection with the General Shareholders' Meeting, applying the priority and conflict resolution rules provided in article 17 below.

Article 12. Acceptance and Calculation of Attendance, Proxy and Absentee Voting Cards

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

- (a) Verify the identity and status of the party submitting or signing, as a shareholder or proxy representative, the card or verifying instrument relating to the proxy representation or absentee voting.
- (b) Request the shareholder, proxy representative or financial intermediary or management institution or depositary to clarify any issues that arise with respect to the identity and status of the party submitting or signing the card or any other verifying instruments relating to the proxy or the absentee vote, especially in instances of exercise of voting rights deriving from financial contracts or instruments or linked to any status that is not one of full, ultimate and effective ownership of the shares.
- (c) Verify the authenticity and integrity of the card or of any verifying instruments relating to the proxy or the absentee vote.
- (d) Cancel the effectiveness of cards and of any other verifying instruments, and therefore the proxies granted and votes cast by post, electronic communication or telephone or received by the Company through any other means, if there are reasonable doubts regarding the identity or status of the shareholder or their proxy representative or regarding the validity and effectiveness of the proxy, any substitution of the proxy, the number of shares or the content or effectiveness of the notice received generally.

- (e) Resolve all issues and incidents that may arise regarding the interpretation and application of the proxy and the absentee vote in order to safeguard the rights of the shareholders in all cases.
- (f) Apply and make decisions regarding the rules of priority, resolution of incidents and presumptions provided for in the Corporate Governance System and in these Rules with regard to proxy representation, absentee voting and complementary rules.
- (g) Accept proxies and absentee votes contained in the attendance, proxy and absentee voting cards and in any other verifying instruments that the Company receives by any means of distance communication after the end of the validity period established in the Corporate Governance System and in these Rules.

Article 13. Communication to the Company by Financial Intermediary and Management Institutions and Depositaries of the Instructions of their Customers

1. The cards as well as shareholders' instructions and any other communications related thereto received by the Company through the financial institutions mentioned in this article shall be accepted regardless of the means by which they are received (personal delivery, postal correspondence, fax, swift, e-mail, voting platform or by making them available through a secure website that can only be accessed by using passwords previously provided by the institution to the Company).
2. The institutions may group together the instructions received from the shareholders and send them *en bloc* to the Company, stating the direction of the vote that must be attributed to all or part of the shares to which such instructions refer. Said information shall be presumed to be truthful and correct. The cards need not be submitted if the institution sends the instructions by means of a duly signed written communication through any of the means provided for in the preceding section.
3. Without prejudice to the foregoing, the Company may choose to compare the information provided by the institution with any cards that the institution has submitted thereto. In the event of a discrepancy, the instructions reflected in the cards shall prevail, taking into account the provisions of article 14 below.
4. The Company shall in no event be liable for errors or technical problems affecting the processing or the transfer by the financial intermediary or management institution or depositary of the instructions of their respective customers.
5. If a financial institution that is an intermediary, manager or depositary sends to the Company an attendance, proxy and absentee voting card or verifying instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote.
6. The Company shall endeavour to collaborate with the financial intermediary and management institutions and depositaries in the implementation of systems for confirming voting instructions, provided that such systems are compatible with those used by the Company to process said instructions and there are no technical or security reasons for not doing so.

Article 14. Rules Applicable to the Interpretation of Instructions Received from Financial Intermediary and Management Institutions and Depositaries

In the event that the instructions received by the Company from the financial intermediary and management institutions and depositaries referred to in the preceding article pose interpretation problems with respect to compliance with the periods established in the following article for the exercise of proxy representation or absentee voting rights or the nature thereof as a proxy or vote, or in the absence of specific, express or clear instructions on the card, it shall be deemed that: (a) the shareholder has granted a proxy to the chairman of the Board of Directors; (b) the proxy covers proposed resolutions not submitted by the Board of Directors or related to issues not included in the agenda of the call to meeting; and (c) the rules concerning direction of the vote and conflicts of interest –including the rules regarding the appointment of a substitute proxy– established in the Corporate Governance System and in these *Rules* apply.

Article 15. Period to Notify the Company of the Instructions of Customers of Financial Intermediary and Management Institutions and Depositaries

1. To be valid, the cards and instructions that the financial institutions referred to in article 13 above send to the Company must be received before Thursday 2 April 2020, the date established for holding the General Shareholders' Meeting on first call. If the Meeting is held on second call contrary to expectations, the cards and instructions must be received before 3 April 2020.
2. The foregoing shall in any event be deemed to be without prejudice to the provisions of article 12(g) above.

Article 16. Resolution of Discrepancies between the Shares that Shareholders Have Registered in their Name with Iberclear and Those Shown on the Card

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

Article 17. Rules of Priority in Case of Granting of Proxies and Casting of Absentee Votes through Several Channels

1. If a shareholder uses more than one of the alternatives that the Company makes available thereto to grant a proxy and/or cast an absentee vote, the instruction occurring later in time shall generally prevail. Specifically, the following order of priority shall apply:
 - (a) If the shareholder grants proxy representation and casts an absentee vote, the option exercised later in time shall prevail.
 - (b) If the shareholder grants a proxy using several remote means, the last proxy granted shall prevail.

- (c) If the shareholder votes using several remote means, the last vote cast shall prevail.
- (d) If a shareholder grants proxy representation to different persons through cards corresponding to the same securities account or submits to the Company one or more cards granting proxy representation and one or more cards casting an absentee vote corresponding to the same shares, the card issued on the later date shall prevail.

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

2. By way of exception to the provision above, if there are discrepancies between a card signed directly by a shareholder and another signed by a financial institution on behalf of said shareholder, and both cards refer to the same shares, the former shall prevail. Likewise, a proxy granted or an absentee vote cast by a shareholder through electronic means or by telephone shall prevail over a card signed by a financial institution on behalf of the same shareholder.
3. Each time that a shareholder with various securities accounts grants a proxy or casts an absentee vote using a single card, it shall be deemed that the shareholder grants a proxy or votes with all of the shares deposited in all of the securities accounts appearing in the shareholder's name, with the voting instructions or the direction of the vote cast by the shareholder covering such shares, and with the application of the rules of priority defined in the preceding sections, unless there is an intermediary appearing to have the status of shareholder in the book-entry register but that acts on behalf of various investors, in which case the intermediary may divide the voting instructions of its customers and the Company shall recognise the validity of each of such proxies and votes in accordance with the rules set forth in these *Rules*.
4. If a shareholder who grants their proxy or casts an absentee vote via the internet or by phone co-owns one or more securities accounts, and when filling out the electronic or telephone form does not select the option to reject the extension of the proxy or vote to the shares co-owned with other co-owners, it shall be deemed that the shareholder grants the proxy or casts the absentee vote with all of the shares deposited in all of the securities accounts appearing in both the name of such shareholder and in said shareholder's name and that of the other co-owners, with the voting instructions or the direction of the vote cast by the shareholder covering such shares. It shall be assumed that a shareholder choosing to grant a proxy or vote with the shares for which the shareholder appears as co-owner has been designated by the other co-owners to exercise the right of proxy representation and voting, and such shareholder must ensure that they are duly qualified to exercise such rights.
5. If a proxy representative represents several shareholders, the proxy representative may cast votes in different directions based on the instructions given by each shareholder. The Company may require the proxy representative to justify the diversity of instructions.
6. If questions of interpretation arise from the card itself:
 - (a) Proxy representation shall be deemed to be granted if:
 - The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has not been checked.
 - The card is only signed in the proxy section, or in the proxy section and any other section (including the voting section), or outside of the proxy and voting sections, in

the case of cards issued by institutions with different spaces for signature in the case of proxies and absentee voting.

- The identity of a proxy representative is indicated in the space for this purpose on the card (even if the box for casting an absentee vote has been checked or only the voting section has been signed, depending on the type of card).
- Due to an error in the publication or printing of the card, or for any other reason, the text thereof does not allow for a deduction as to whether the shareholder granted proxy representation or cast an absentee vote.

(b) A vote shall be deemed an absentee vote if:

- The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has been checked (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).
- The card is only signed in the voting section, or in the voting section and any section or place other than the proxy section, in the case of cards with different spaces for signature in the case of proxies and absentee voting (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).

7. The following rules shall apply to determine the identity of the proxy representative:

(a) Proxy representation shall be deemed to have been granted in favour of the chairman of the Board of Directors if:

- The card, the software application or the telephone call to grant the proxy remotely does not reveal the identity of the person in favour of whom proxy representation has been granted or uses an expression that does not allow the determination of the identity of such person.
- The card, the software application or the telephone call to grant the proxy remotely appoints the shareholder itself as proxy representative.
- The card, the software application or the telephone call to grant the proxy remotely appoints the Board of Directors or one or more of its members or the secretary as proxy representative, without express mention of their names.
- The card, the software application or the telephone call to grant the proxy remotely appoints the “bank” as proxy representative or uses another similar expression, unless the provisions of letter (b) below apply.

(b) Proxy representation shall be deemed to have been granted in favour of the financial intermediary or management institution or depositary that issued the card if the card indicates the “bank” as proxy representative or contains any other similar expression.

8. The following rules shall be followed to interpret voting instructions:

(a) A shareholder granting a proxy or casting an absentee vote shall be deemed to give specific instructions to vote in favour of, or shall be deemed to vote in favour of, respectively, the proposals made by the Board of Directors if the shareholder does not

provide otherwise in the card, the software application or the telephone call to grant the proxy or cast the absentee vote.

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

9. Any text inserted by the shareholder outside of the corresponding boxes shall not be taken into account when interpreting the content of the card, and particularly the voting instructions given. By way of exception to the foregoing, for cards with errors in the publication, printing or transcription of the text that prevent the electronic processing and reading thereof by the Company, text inserted by the shareholder shall be taken into account if it can clarify the voting instructions thereof.
10. If the card has errors, defects or omissions other than those provided for in the rules set forth in the preceding sections, the Company may or may not accept the card as valid and shall determine the direction of the instructions received taking into account all the interpretation standards included in the Corporate Governance System and in these *Rules*, ensuring protection of the corporate interest and compliance with the principles of legal security and safeguarding of shareholders' rights.
11. As regards proxy-granting and absentee voting by shareholders acting through financial intermediary or management institutions or depositaries, the special rules established in articles 13, 14 and 15 above shall have priority in application.

Article 18. Presentations during the Course of the General Shareholders' Meeting

1. Shareholders or their proxy representatives who are duly registered in the list of attendees at the General Shareholders' Meeting may take the floor during the General Shareholders' Meeting to propose resolutions in those instances allowed by law or to request information or clarifications relating to:
 - (a) The matters included in the agenda.
 - (b) The matters that, although not included in the agenda for the meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by law.
 - (c) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 29 March 2019.
 - (d) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2019.
2. Requests for presentations by shareholders or their proxy representatives shall be made before the beginning of the meeting at the places provided at the venue for the General Meeting, with verification of their given name and surnames, and company name in case the shareholder represents a legal entity, as well as the number of shares owned or represented thereby.
3. If the shareholders or proxy representatives wish their presentation to be recorded verbatim in the minutes of the meeting, they must provide the full text at the time of registration.
4. Presentations by shareholders or their duly accredited proxy representatives shall occur at the time that the chair of the General Shareholders' Meeting declares the commencement of the presentation period open, and in the order in which they are called by the secretary for the General Shareholders' Meeting.
5. No shareholder or proxy representative may make a presentation without having been granted the floor.

6. Shareholders and their proxy representatives must make reasonable use of their presentation right with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the powers of the chair of the General Meeting to limit or extend that time, as well as the content thereof and the respect deserved by the proceedings and the other attendees. The shareholders and their proxy representatives may take the floor only once, and may not make additional presentations once their presentation period has ended.
7. The chair of the General Shareholders' Meeting or the person indicated thereby may reply to the various questions of the shareholders and their proxy representatives collectively and in a summarised manner during the proceedings themselves or resolve that the information be sent by either the chairman or the secretary of the Board of Directors in writing to the shareholder asking the question within seven days of the holding of the General Shareholders' Meeting, in accordance with the law.
8. Without prejudice to the provisions of section 1 to 7 above, shareholders who grant a proxy or shareholders or their proxy representatives who cast an absent vote may send to the Company, prior to 11:00 on 2 April 2020, a document of no more than 1,000 words with the full text of the presentation on the matters indicated in section 1 above that they want to make during the meeting and with respect to which they request inclusion in the notarially-prepared minutes, (a) by post to calle Tomás Redondo 1, 28033 Madrid, Spain, to the attention of the Shareholder's Office, (b) electronically through the "Requests for Information" application on the corporate website (www.iberdrola.com), or (c) delivering it to the registered office (from Monday to Friday, excluding holidays, from 8:00 to 15:00 and Thursday 2 April from 8:00 to 11:00). After the General Meeting, the Company shall publish on its corporate website said presentations by the shareholders or their proxy representatives that have been received in the form and within the periods referred to above.

Article 19. Voting on Proposed Resolutions

1. Once the period for presentations by shareholders and proxy representatives and for response by the chair of the General Shareholders' Meeting has ended, there shall be put to a vote the proposed resolutions on the matters included in the agenda of the call to meeting, as well as any proposed resolutions put forward by the shareholders or their proxy representatives during the presentation period at the General Shareholders' Meeting and which may properly be admitted for processing and put to a vote in accordance with the law and the Corporate Governance System.
2. The chair of the General Shareholders' Meeting shall decide, organise and direct the voting procedures and systems, as well as the counting of the votes cast and the announcement of the result, in accordance with the law and the Corporate Governance System.
3. In particular, if a shareholder has validly exercised either of the rights set forth in article 5 above (request for a supplement to the call to meeting or presentation of well-founded resolutions), the chair of the General Shareholders' Meeting, making use of the powers vested therein by the *Regulations for the General Shareholders' Meeting*, shall submit to a vote the new items on the agenda or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the 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 Corporate Governance System, as well as the votes of the

members of the Presiding Committee (*Mesa*), whether in their own name or on behalf of other shareholders.

- (b) Second, shareholders (and their proxy representatives) attending in person and 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).

It shall be deemed that the shareholders voting in favour of a proposed resolution vote against all the others that conflict therewith.

- (c) Third, shareholders desiring to vote in blank or to abstain with regard to all proposed resolutions must proceed in the manner set forth in section (b) above.
- (d) Finally, pursuant to the provisions of letters (a) and (b), those votes corresponding to all shares represented in person or by proxy, after deducting the votes corresponding to the following, shall be deemed to be votes in favour of the proposal: (i) shares whose holders or proxy representatives have expressly stated that they vote in favour of another conflicting proposal and who vote in blank or abstain from all of them, and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have provided a record thereof to the notary public or assistants thereto (or in the absence thereof, to the secretary for the General Shareholders' Meeting).

4. Shareholders and their proxy representatives have the right to have the notary record their vote against, in favour, in blank or their abstention in the minutes of the meeting.
5. Votes against or in favour, in blank or abstentions of the members of the presiding committee of the General Shareholders' Meeting or of shareholders who have granted a proxy thereto shall be automatically calculated in accordance with the provisions established in these *Rules* or, if applicable, in accordance with the statements that said members make to the secretary for the General Shareholders' Meeting for the latter to give to the notary.
6. Without prejudice to the foregoing, in order to expedite the meeting, the chair of the General Shareholders' Meeting may declare proposed resolutions to have been approved or rejected, in whole or in part, as the case may be, if the chair determines at the time of voting that there is a sufficient number of votes to approve or reject all or part of the proposed resolutions, taking into particular account the absentee votes and the voting instructions contained in the proxies received by the members of the Board of Directors.
7. The quorum, the outcome of the votes and the resolutions approved shall be included on the corporate website (www.iberdrola.com) within five days of the end of the General Shareholders' Meeting.

Article 20. On-Line Attendance at the General Shareholders' Meeting

1. Shareholders with the right to attend pursuant to the provisions of section 1 of article 7 of these *Rules* may also attend the General Shareholders' Meeting remotely using the on-line means set out below.
2. On-line attendance shall be possible from any device with access to the internet (including mobile phones and tablets) through the "On-line attendance" application available on the 2020 General Shareholders' Meeting page of the corporate website (www.iberdrola.com), which shall be in operation from 8:00 on the date of the meeting (i.e. 2 April 2020, on first call, or if

applicable on the next day 3 April 2020, on second call) until 14:00 that same day or until the end of the meeting, if later.

3. In order to allow for appropriate management of the on-line attendance systems, shareholders who wish to attend the General Shareholders' Meeting on-line must register themselves using said software application no later than 9:00 on the day of the meeting, identifying themselves using an electronic signature based on an electronic certificate issued by the Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) in respect of which no revocation has been recorded, and, in the case of individuals, they can also authenticate themselves (i) using a recognised electronic signature based on their electronic national identity document (DNI); (or (ii) filling out the accreditation form that will be available in the software application that they must use, identifying themselves with personal Iberdrola passwords, which they can obtain in advance pursuant to the provisions of section 7 of article 11 above.
4. The shareholder is exclusively responsible for the proper use and due custody of the shareholder's electronic signature and personal passwords.
5. The Company reserves the right to change, suspend, cancel or restrict the mechanisms for on-line attendance at the General Shareholders' Meeting if required or imposed for technical or security reasons.
6. Furthermore, the Company shall not be liable for damage that may be occasioned to shareholders as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or a similar nature beyond the Company's control that prevents the use of mechanisms described in this article for on-line attendance.
7. Shareholders who have registered to attend on-line pursuant to section 3 above and who wish to leave the General Shareholders' Meeting by stating it for the record before the notary or assistants thereto (or in the absence thereof, before the secretary for the General Shareholders' Meeting) may do so using the form provided for this purpose in the software application.
8. Shareholders who attend on-line and who intend to make a presentation at the General Shareholders' Meeting and make any proposed resolutions in the circumstances legally allowed or request information or clarifications upon the terms of section 1 of article 18 of these *Rules* must so state at the time of their registration in the form set forth in the software application. Once said statement has been made, the presentations, proposed resolutions and request for information or clarifications may be made in writing in no more than 1,000 words, using the form that will be available in the software application, until the commencement of the General Shareholders' Meeting. If a shareholder wants their presentation to be recorded verbatim in the minutes of the meeting, they must expressly so reflect in said presentation form.
9. Presentations by on-line attendees shall be accessible for the other through the software application as from the commencement of the General Shareholders' Meeting.
10. The requests for information or clarifications by shareholders attending on-line shall be answered verbally during the General Shareholders' Meeting or in writing by the chair or the secretary of the Board of Directors, individually, within seven days following the holding thereof.
11. Duly registered shareholders who attend on-line may cast their vote through the software application and pursuant to the corresponding voting form as from the commencement of the

General Shareholders' Meeting, with the provisions of section 3 and 4 of article 19 of these *Rules* applying to said vote.

12. The period for the shareholders attending on-line to vote through the software application shall remain open until 14:00 on the day of the meeting or until such later time as is indicated by the chair of the General Shareholders' Meeting.
13. For the purposes set forth in these *Rules*, and particularly the collection of the attendance bonus and the rules of priority, the on-line attendance of a shareholder shall be equivalent to on-site attendance at the General Shareholders' Meeting.

Article 21. Information for Holders of ADRs and CDIs

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

Article 22. Commitment to Continuous Improvement

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

Article 23. Processing of Personal Data

1. The personal data that shareholders provide to Iberdrola for the exercise of their rights of attendance, proxy-granting and voting at the General Shareholders' Meeting, or that are provided for these purposes by the entities with which such shareholders have deposited their shares, shall be processed by the Company in accordance with *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, Organic Law 3/2018, of 5 December, on the Protection of Personal Data and guarantee of digital rights* and other applicable legal provisions. Said personal data shall be processed to comply with the legal obligation to manage the call to and holding of the General Shareholders' Meeting. The personal data of the shareholders shall also be processed based on the legitimate interest of

the Company in applying the Corporate Governance System rules regarding transparency and shareholder engagement, including the payment of the attendance bonus, and in creating analyses and reports to optimise the management of the General Meeting. During the General Shareholders' Meeting, fixed images may be taken and the image and/or voice of the attendees may be recorded in order to reproduce them and/or publish and broadcast them on the corporate website (www.iberdrola.com), as well as on social networks and other internet platforms on the legal basis of the legitimate interest of the Company in complying with best practices on transparency. To perform certain work relating to the foregoing, such as controlling the proper development of the General Meeting during the holding thereof and the closing thereof, the preparation of subsequent statistical information, the verification of compliance with and the payment of attendance bonuses, the Company may hire entities that may have access to personal data within the framework of these tasks, but which shall not be used for any other purpose.

2. The personal data shall be provided to the notary preparing the minutes of the General Shareholders' Meeting solely for these purposes and may be provided to third parties in the exercise of the right to information provided for by law.
3. The data shall be stored during the life of the Company and for six years after the termination thereof, except for (i) the image and/or voice of the attendees, which shall be stored for two years from the recording thereof, and (ii) data regarding the attendance bonus, which shall be stored for six years from the holding of the General Meeting. The data shall be kept in blocked status in those cases provided by law.
4. The rights of access, rectification, objection, erasure and restriction of processing, and any other rights that apply pursuant to applicable legal provisions on data protection, may be exercised by the personal data subject by verifying their identify in a letter addressed to the Office of the Shareholder of Iberdrola (address: Plaza Euskadi número 5, 48009 Bilbao) and to the e-mail address accionistas@iberdrola.com. More detailed information regarding Iberdrola's privacy policy may also be obtained by request to the same address. The shareholder may also contact Iberdrola's Data Protection Officer at the e-mail address dpo@iberdrola.com or may file any claim relating to the protection of their personal data with the Spanish Data Protection Agency.
5. If the shareholder provides the Company with personal data referring to other individuals, such shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the provision of the personal data to the Company, without the Company having to take any additional action.