



General Shareholders' Meeting

30 May 2025

Sustainable
Event



ERIONKA
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ED-20121

Proposed resolutions

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ITEM 1 ON THE AGENDA

Annual financial statements 2024.

RESOLUTION

To approve the separate annual financial statements of "Iberdrola, S.A." (balance sheet, profit and loss account, statement of changes in shareholders' equity, statement of cash flows and notes) and the annual financial statements of the Company consolidated with those of its subsidiaries (consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of overall profit and loss, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and consolidated notes) for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 2 ON THE AGENDA

Directors' reports 2024.

RESOLUTION

To approve the separate directors' report of "Iberdrola, S.A." and the directors' report of "Iberdrola, S.A." consolidated with that of its subsidiaries for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 3 ON THE AGENDA

Statement of non-financial information 2024.

RESOLUTION

To approve the "Consolidated Statement of Non-Financial Information (SNFI) and Sustainability Report" of "Iberdrola, S.A." with its subsidiaries for the financial year ended on 31 December 2024, formulated by the Board of Directors at its meeting held on 25 February 2025.

ITEM 4 ON THE AGENDA

Corporate management and activities of the Board of Directors in 2024.

RESOLUTION

To approve the management of the Company and the activities of the Board of Directors of "Iberdrola, S.A." during the financial year ended on 31 December 2024.

ITEM 5 ON THE AGENDA

Amendment of the “By-Laws”.

ITEM 5.1 ON THE AGENDA

Corporate organisation and governance: amendment of Articles 7, 9 and 33.

RESOLUTION

To amend current Articles 7, 9 and 33 of the “By-Laws”, which shall subsequently read as follows:

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

1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.
2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to all of the Group's companies. It establishes rules, principles and guidelines that inform any rules- or standards-setting approved by the other companies of the Group in accordance with their autonomy and particularly seek to ensure by rule- and standards-setting the realisation of the purpose and values and of the corporate object, as well as the achievement of the corporate interest and the promotion of the social dividend, within the common framework of sustainability.
3. The Governance and Sustainability System is made up of these *By-Laws*, the *Purpose and Values of the Iberdrola Group*, the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group*, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group's Business Model, the corporate policies, the risk foundations, and the other internal regulations regarding internal audit and compliance, as well as other documents that supplement or further articulate the foregoing.
4. The *Purpose and Values of the Iberdrola Group* constitute the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Group, guides their strategy and presides over their activity in the economic environment in which they carry it out, taking into account aspects related to transparency and good governance, human and social capital, natural capital and compliance, and considering the sustainable value chain.
5. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability

System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.

6. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.
7. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the *Purpose and Values of the Iberdrola Group* and the corporate interest.
8. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors".

"Article 9. The Group

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

The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.

- c) Finally, the head of business or country companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.

2. The companies of the Group share the corporate purpose and values, as well as some of the same principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.
3. The country subholding companies and head of business or country companies have their own governance and sustainability systems, approved within the framework of their corporate autonomy, the performance of their responsibilities and the exercise of their powers, which systems constitute their internal regulations.
4. These companies also have their own compliance functions, which have sufficient material and human resources to manage their respective compliance systems.
5. The country subholding companies and head of business or country companies shall promote the accessibility of their respective corporate websites.

The corporate websites and the presence on social media of the country subholding companies and of the head of business or country companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors".

"Article 33. 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 Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.
2. Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the duties of strategic definition, organisation, coordination and supervision at the Group level, attending to the following matters, among others:
 - a) Establish, within legal limits, the Group-level strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and the management of the head of business or country companies of the Group the duties of effective administration and day-to-day management of the businesses.
 - b) Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for the management thereof (with the support of the country subholding companies in relation to their respective territories, countries or businesses) by the head of business or country companies, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.

- c) Decide on matters of strategic importance at the Group level.
3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the duties of organisation, coordination and supervision at the Group level, by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.
 4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the *Purpose and Values of the Iberdrola Group* and shall pay special attention to the approval and updating of the policies, which further develop the principles reflected in these *By-Laws* and in the other provisions of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.

In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. 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.
 5. The *Regulations of the Board of Directors* shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company”.

ITEM 5.2 ON THE AGENDA

Technical improvements and update: amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63.

RESOLUTION

To amend the Preamble and current Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”, which shall subsequently read as follows:

“PREAMBLE

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

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

The *By-Laws* set the foundations for the configuration of the Company as the holding company of a multinational group made up of multiple companies, which are diversified, effectively organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

In turn, in response to its shareholders' wishes, the company is defined in the *By-Laws* as a comprehensive enterprise with three dimensions, business, corporate and institutional, that generates value and engages in pluralistic action, shared with its shareholders and with its other Stakeholders.

The *By-Laws* also constitute the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under its corporate autonomy, to ensure by these rules its *raison d'être* and way of being, the construction of its identity, the achievement and implementation of the *Purpose and Values of the Iberdrola Group*, the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* and the sustainable creation of long-term value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with its shareholders and other Stakeholders.

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

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

"Article 5. Corporate Interest

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

and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”.

“Article 6. Social Dividend

1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the *Purpose and Values of the Iberdrola Group* and with the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group*.
2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders within the framework of its sustainable development strategy.
3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's social, environmental and sustainability performance, as well as the social dividend generated and shared with all its Stakeholders.
4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders”.

“Article 20. Information for Shareholders upon the Call to the General Shareholders' Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall make available to its shareholders, in addition to the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers, any other additional information that the aforementioned corporate decision-making body deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at the General Shareholders' Meeting and the exercise of their rights in relation thereto.
2. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report, the audit report and the statement of non-financial information.
3. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the

Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.

4. Shareholders may request such information or clarifications or ask such questions in writing as they deem relevant regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.
5. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these *By-Laws*, in the *Regulations for the General Shareholders' Meeting* and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies.
6. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.
7. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section 1 within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System".

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

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

below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.

5. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof".

"Article 27. Duties of the Chair of the General Shareholders' Meeting

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

"Article 34. Composition of the Board of Directors and Appointment of Directors

1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.
2. The determination of the number of directors shall be within the purview of the shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.
3. The following may not be appointed as directors:
 - a) Legal entities.

- b) Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.
 - c) Persons serving as directors in more than five companies, of which no more than three, including the Company, may have shares trading on domestic or foreign stock exchanges.
 - d) Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.
 - e) Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.
4. The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal".

"Article 63. Liquidation

- 1. The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.
- 2. From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company. They shall make up a collective body which shall be composed of an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.
- 3. The provisions of these *By-Laws* governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.
- 4. The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the *Purpose and Values of the Iberdrola Group* and the *Ethical and Basic Principles of Governance and*

Sustainability of the Iberdrola Group, as well as the legitimate rights of all of its Stakeholders”.

ITEM 6 ON THE AGENDA

Amendment of the “Regulations for the General Shareholders’ Meeting”.

ITEM 6.1 ON THE AGENDA

Inclusion of a Preamble.

RESOLUTION

To insert within the “Regulations for the General Shareholders’ Meeting” of a Preamble, which shall hereafter read as follows:

“PREAMBLE

These *Regulations for the General Shareholders’ Meeting* (the “**Regulations**”) of IBERDROLA, S.A. (the “**Company**”) contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders’ Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.

The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The *Regulations* are also intended to be an example of mature, robust governance, integrated into the Company’s identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the *By-Laws* thereof.

On this basis, Title I of the *Regulations* frames the General Shareholders’ Meeting within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders’ rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.

Titles III to X of the *Regulations* contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes

general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the *Regulations*.

The provisions of the *Regulations* must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the *By-Laws* and the *Regulations* themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held”.

ITEM 6.2 ON THE AGENDA

Shareholder engagement: inclusion of a Title I with Articles 1 to 6.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title I “ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS’ MEETING” with Articles 1 to 6.

Said Articles 1, 2, 3, 4, 5 and 6 shall read as follows:

“TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS’ MEETING

Article 1. Engagement of Shareholders in Corporate Life

1. The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the *By-Laws*, as decided by its shareholders and upon a proposal of its Board of Directors.
2. The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.
3. The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.

Article 2. The General Shareholders’ Meeting and Functions thereof

1. The shareholders acting at a General Shareholders’ Meeting constitutes the highest sovereign decision-making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.

2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.
3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.
4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the *By-Laws* and these *Regulations* bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.

Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting

1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a minimum number of shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.
2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.
3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.

In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.

4. As provided in the *By-Laws*, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.
5. The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.

Article 4. Sustainable Management of the General Meeting

1. The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.
2. The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.

Article 5. Regulation of the General Meeting

1. The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the *By-Laws*, and the other rules and policies of the Governance and Sustainability System.
2. The organisation and operation of the General Shareholders' Meeting is governed by these *Regulations*, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the *By-Laws*, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.
4. The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.
5. Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the "**Implementing Rules for the General Meeting**").

For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in said rules the aspects provided for in both the *By-Laws* and these *Regulations* and such other aspects as it deems appropriate.

The *Implementing Rules for the General Meeting* shall be published on the corporate website duly in advance of the holding of the corresponding meeting.

Article 6. Regulations for the General Shareholders' Meeting

1. The *Regulations* seek to promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve transparency in, efficiency of and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, and guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
2. They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, as well as for the attendance and participation of shareholders and the exercise of their rights therein.
3. Generally accepted good governance recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices have been taken into account in the preparation these *Regulations*".

ITEM 6.3 ON THE AGENDA

Information provided to shareholders: inclusion in Title II of a Chapter I with Articles 7 to 9, a Chapter II with Articles 10 to 16 and a Chapter III with Articles 17 and 18.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title II "INFORMATION TO SHAREHOLDERS" comprised in Chapter I "Informational Transparency" of Articles 7 to 9, in Chapter II "Information relating to the Call to the General Shareholders' Meeting" of Articles 10 to 16, and in Chapter III "Information during the General Shareholders' Meeting" of Articles 17 and 18.

Said Articles 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 shall hereafter read as follows:

"TITLE II. INFORMATION TO SHAREHOLDERS**Chapter I. Informational Transparency****Article 7. Informational Transparency and Exercise of Shareholder Rights**

1. The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.

2. The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.
3. Shareholders must use the information provided by the Company responsibly, following the principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.

Article 8. Constant Information

1. The *By-Laws* provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.
2. The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.

In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these *Regulations*, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.

3. The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote their ongoing, effective, constructive and sustainable engagement in corporate life.
4. The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.

Article 9. Channels of Communication

1. The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.
2. Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue

channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.

3. Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination of information about corporate activities on a constant basis, based on the principles of transparency and active listening.

The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.

4. In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:
 - a) have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;
 - b) can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and
 - c) can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.
5. On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the *Implementing Rules for the General Meeting*:
 - a) shall promote the informed participation of shareholders in the meeting and the exercise of their rights;
 - b) shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and
 - c) shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.

Chapter II. Information relating to the Call to the General Shareholders' Meeting

Article 10. Announcement of the Call to the General Meeting

1. The General Shareholders' Meeting shall be called by the Board of Directors.

2. The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these *Regulations* and shall be disseminated through such additional channels as it deems most appropriate.
3. The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.

Article 11. Information Provided to the Shareholders upon the Call to the General Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.
2. If the shareholders acting at a General Meeting are to decide on an amendment to the *By-Laws*, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
3. The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.

Article 12. Documentary Information Available as from the Call to Meeting

1. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
 - a) the announcement of the call to the General Shareholders' Meeting;
 - b) the *Implementing Rules for the General Meeting*;
 - c) the total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any;
 - d) such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors,

the statutory auditors and the independent experts that are required, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote;

- e) in the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;
 - f) the existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating any postal and e-mail addresses to which the shareholders may direct their requests;
 - g) the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and
 - h) the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.
- 2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.
 - 3. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English language version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.

Article 13. Electronic Shareholders' Forum

- 1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.

2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.
3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.

Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof

1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.
2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.
3. Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below, or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.
4. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) for the General Shareholders' Meeting in question.
5. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.
6. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, in the *By-Laws* and in these *Regulations*, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.
7. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.
9. In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.
10. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.
11. To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.

Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting

In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:

- a) answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;
- b) provide shareholders or their proxy representatives who so request with access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;
- c) inform and assist shareholders or their proxy representatives who wish to make a presentation; and
- d) take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.

Article 16. Processing of Personal Data in connection with the Holding of the General Meeting

1. The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.
2. The Company shall implement the technical and organisational measures required to protect the personal data of shareholders and their proxy

representatives from accidental loss or alteration and unauthorised access, use or disclosure.

3. The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.
4. A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.

Chapter III. Information during the General Shareholders' Meeting

Article 17. Presentation of Reports

1. During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).
2. In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.
3. The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.

A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.

4. The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.

Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications

1. Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.
2. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these *Regulations* and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.
4. The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.
5. If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.
6. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.
7. The Board of Directors must in any case include the following aspects, among others, in the *Implementing Rules for the General Meeting*:
 - a) The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.
 - b) The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.
 - c) The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.
 - d) The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a

copy and thus facilitate the conduct of the meeting and the preparation of the minutes.

This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.

- e) The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.
- f) The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives".

ITEM 6.4 ON THE AGENDA

Classes, voting types and powers of the shareholders acting at a General Meeting: inclusion of a Title III with articles 19 to 21.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title III "CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING" with Articles 19 to 21.

Said Articles 19, 20 and 21 shall hereafter read as follows:

"TITLE III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING

Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof

1. The General Shareholders' Meeting called to approve the annual financial statements and directors' report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held within the first six months of each financial year.

The shareholders acting at an annual General Shareholders' Meeting may also adopt resolutions regarding any other matter within the purview thereof, provided that such matter appears on the agenda of the call to meeting or is legally appropriate.

2. Any General Shareholders' Meeting that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary meeting.

Article 20. Binding and Consultative Voting

1. The shareholders acting at a General Shareholders' Meeting shall deliberate and decide upon the matters proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions, the *By-Laws*, these *Regulations*, and the other rules and policies of the Governance and Sustainability System.
2. The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.

Article 21. Powers

1. The shareholders acting at a General Shareholders' Meeting shall decide by means of a binding vote on the following matters:
 - A. With respect to the Board of Directors and the directors:
 - a) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
 - b) The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
 - c) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
 - d) The commencement of derivative liability actions against directors.
 - B. With respect to the annual financial statements and corporate management:
 - a) The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.
 - b) The approval of the statement of non-financial information.
 - c) The allocation of profits/losses.
 - d) The approval of corporate management.
 - C. With respect to amendments to the rules of the Governance and Sustainability System:
 - a) The amendment of the *By-Laws*.
 - b) The amendment of these *Regulations*.
 - c) The approval of the director remuneration policy upon the terms provided by applicable legal provisions.

- D) With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
- a) An increase or reduction in share capital.
 - b) The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.
 - c) The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by applicable legal provisions, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.
 - d) The exclusion or limitation of pre-emptive rights.
 - e) The authorisation for the derivative acquisition of the Company's own shares.
 - f) The issuance of debentures and other securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.
- E. With respect to structural changes of the Company and functionally similar operations and related-party transactions:
- a) The transformation of the Company.
 - b) The merger or split-off of the Company upon the terms provided by applicable legal provisions.
 - c) The overall assignment of assets and liabilities.
 - d) The transfer of the registered office abroad.
 - e) The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.
 - f) The acquisition, transfer or contribution of key assets from or to another company.

- g) The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by applicable legal provisions.
 - F. With respect to statutory auditors:
 - a) The appointment, re-election and removal of the statutory auditors.
 - b) The commencement of derivative liability actions against the statutory auditors.
 - G. With respect to the dissolution and liquidation of the Company:
 - a) The dissolution of the Company.
 - b) The appointment and removal of the liquidators.
 - c) The approval of the final liquidation balance sheet.
 - d) The commencement of derivative liability actions against the liquidators.
 - e) The approval of transactions having an effect equivalent to liquidation of the Company.
 - H. In relation to any other matter submitted to for a decision thereof by the Board of Directors or by the shareholders in the instances provided by applicable legal provisions or that is within the purview thereof pursuant to such legal provisions or the Governance and Sustainability System.
2. The shareholders acting at a General Shareholders' Meeting shall decide, by way of a consultative vote, on the annual director remuneration report and on any other reports and proposals submitted for this purpose by the Board of Directors.

ITEM 6.5 ON THE AGENDA

Call to meeting, participation, attendance and proxy representation: inclusion of a Title IV with Articles 22 and 23 and a Title V with Articles 24 to 28.

RESOLUTION

To include within the "Regulations for the General Shareholders' Meeting" a new Title IV "CALL TO THE GENERAL SHAREHOLDERS' MEETING" with Articles 22 and 23 and a new Title V "PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION" with Articles 24 to 28.

Said Articles 22, 23, 24, 25, 26, 27 and 28 shall hereafter read as follows:

"TITLE IV. CALL TO THE GENERAL SHAREHOLDERS' MEETING**Article 22. Call to Meeting and Announcement**

1. The Board of Directors must call a General Shareholders' Meeting in the following cases:
 - a) In the event set forth in Article 19.1 above.
 - b) If the meeting is requested, in the manner provided by applicable legal provisions, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.
2. The announcement of the call to meeting must contain all statements required by applicable legal provisions, by these *Regulations* and by the other rules and policies of the Governance and Sustainability System, as the case may be, and shall set forth:
 - a) The form of holding the General Shareholders' Meeting.
 - b) The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, as well as the date on which, if applicable, the General Shareholders' Meeting shall be held on second call.
 - c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by applicable legal provisions.
 - d) The date on which the holders of shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
 - e) A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditor and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
 - f) Information regarding the steps and procedures to be followed in order to attend and for registration and the preparation of the list of attendees, the proper exercise of the rights thereof and the proper conduct of the meeting.
 - g) The address of the corporate website.

- h) Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).
- 3. The announcement of the call to meeting shall be published as much in advance as required by applicable legal provisions, using at least the following media:
 - a) the Official Bulletin of the Commercial Registry (Boletín Oficial del Registro Mercantil) or one of the more widely circulated newspapers in Spain;
 - b) the website of the National Securities Market Commission; and
 - c) the Company's corporate website.
- 4. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
- 5. The *Implementing Rules for the General Meeting* shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.

Article 23. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

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

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

2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by applicable legal provisions.
3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of applicable legal provisions.

TITLE V. PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION

Article 24. Participation

1. The Board of Directors shall determine the form of holding the General Shareholders' Meeting and the manner of exercising the rights of attendance, proxy representation, information and voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating the participation of the largest number of shareholders at the General Meeting, regardless of their residence.
2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting and the sustainability thereof and in the *Implementing Rules for the General Meeting* may provide, among other measures, if any, the payment of financial incentives for participation pursuant to a predefined and public policy, the holding of prize draws, the delivery of promotional material or gifts with symbolic or commemorative value, and the organisation of similar promotions. Any items remaining from the prize draws, the promotional material or the gifts may be used for social welfare purposes.
3. The Board of Directors shall endeavour to include in the *Implementing Rules for the General Meeting* measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.
4. Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.

Article 25. Attendance

1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.

2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.
3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) or by another valid means.
4. The Board of Directors shall establish in the *Implementing Rules for the General Meeting* the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present.
5. Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the *Implementing Rules for the General Meeting* may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.
6. In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.

Article 26. Other Attendees

1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.
2. Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.
3. The chair of the General Shareholders' Meeting may authorise attendance at the meeting by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
4. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.

Article 27. Right to Proxy Representation

1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of applicable legal provisions and the Governance and Sustainability System.

2. The proxy may be granted by delivering to the Company the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted thereby, or by any of the following means, as determined by the Board of Directors:
 - a) By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.
 - b) Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.

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

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

Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and

- the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.
5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.
 6. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.
 7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by applicable legal provisions and by the corresponding resolution of such management decision-making body, if any.
 8. A proxy may cover those matters that the applicable legal provisions allow to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.
 9. If a proxy has been validly granted pursuant to applicable legal provisions and these *Regulations* but does not include voting instructions or questions arise as to the intended recipient or the scope thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with applicable legal provisions, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
 10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions

regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.

11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.
12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 43.5 below.
13. The *Implementing Rules for the General Meeting* may further develop the content of this Article.

Article 28. Proxy and Absentee Voting Cards

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

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

In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in the *Implementing Rules for the General Meeting* shall apply to the proxies and to the absentee votes cast prior to the meeting that are referred to in this article.

5. All of the foregoing shall be without prejudice to the legal provisions applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register”.

ITEM 6.6 ON THE AGENDA

Organisation, implementation, and adoption of resolutions: inclusion of a Title VI with Articles 29 to 34, a Title VII with Articles 35 to 41, a Title VIII with Articles 42 to 44, a Title IX with Articles 45 and 46 and a Title X with Articles 47 and 48.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title VI “ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING” with Articles 29 to 34, a new Title VII “IMPLEMENTATION OF THE MEETING” with Articles 35 to 41, a new Title VIII “VOTING AND ADOPTION OF RESOLUTIONS” with Articles 42 to 44, a new Title IX “CLOSURE AND MINUTES OF THE MEETING” with Articles 45 and 46 and a new Title X “SUBSEQUENT ACTS” with Articles 47 and 48.

Said Articles 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48 shall hereafter read as follows:

“TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING

Article 29. Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards of the attendees, as well as that necessary to determine the quorum (both provisional and final), for the preparation of the list of attendees (present in person and by proxy) and for the calculation of the voting (both provisional and final).
2. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (IBERCLEAR) to provide a list of its shareholders and the number of shares appearing in the name of each shareholder.
3. The Board of Directors, as well as the chair of the General Shareholders’ Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.

Article 30. Broadcast of the Meeting and Audiovisual Recording

1. The proceedings of the General Shareholders’ Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company’s legitimate interest in complying with best transparency practices.
2. The proceedings of the General Shareholders’ Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.
3. The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.

Article 31. Presiding Committee, Chair and Secretary

1. The Presiding Committee (*Mesa*) shall be made up of the chair of and the secretary for the General Shareholders’ Meeting and of the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned thereto in these *Regulations*, the Presiding Committee shall assist the chair of the General Shareholders’ Meeting in performing the duties entrusted thereto.
2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders’ Meeting; if there are several vice-chairs of the Board of Directors, they shall act

in the order set forth in the *By-Laws*; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.

3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Meeting.
4. If the chair or the secretary must remove themselves for any reason during the holding of the meeting, the provisions of Sections 2 and 3 above shall also apply.
5. In addition to the Presiding Committee and the secretary for the General Shareholders' Meeting, the chair of the General Meeting may obtain the assistance of any person the chair deems appropriate.
6. The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these *Regulations*.

Article 32. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:
 - a) To call the meeting to order.
 - b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
 - c) To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
 - d) To accept new proposed resolutions relating to matters included in the agenda.
 - e) To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to applicable legal provisions, the *By-Laws* and these *Regulations*.

- f) To resolve any questions that may arise in relation to the interpretation and application of these *Regulations* during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.
 - g) To organise deliberations and presentations.
 - h) To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors and members of management that the chair deems appropriate in, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting in order to report on the progress of the Company or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.
 - i) To organise and direct the progress of the meeting.
 - j) To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the results of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).
 - k) To temporarily suspend the General Shareholders' Meeting and propose the extension thereof, as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.
 - l) To bring the meeting to a close.
2. The chair of the General Shareholders' Meeting may entrust the leadership and management of the debate to a director the chair deems appropriate, or to the secretary for the General Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.
3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.

Article 33. Duties of the Secretary for the General Shareholders' Meeting

The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:

- a) to declare the Presiding Committee to be formed;
- b) by delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, mechanisms and systems as are determined by the chair;
- c) by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (whether provisional or final),

stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification;

- d) to report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to applicable legal provisions or the Governance and Sustainability System;
- e) to exercise, at the direction of the chair, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions; and
- f) to draw up the minutes of the General Shareholders' Meeting, if applicable.

Article 34. Quorum

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by applicable legal provisions or the *By-Laws*, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.
2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 22.2 of the *By-Laws*.
3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal provisions or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.
5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.

TITLE VII. IMPLEMENTATION OF THE MEETING

Article 35. Language

1. The General Shareholders' Meeting shall be held in the Spanish language.

2. Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.
3. It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the *Implementing Rules for the General Meeting*.

Article 36. List of Attendees

1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.
2. The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.
3. The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.
4. The list of attendees shall be contained in electronic media along with confirmation of the identification thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.

Article 37. Reports

1. Once the list of attendees has been drawn up and the attendees have been informed of the publications of the announcement of the call to meeting, the following shall be presented: (i) the reports of the chairman of the Board of Directors, other executive directors, members of management and other persons appointed for this purpose by the Board of Directors; as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.
2. The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.

Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting

1. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the

shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.

2. Shareholders or their proxy representatives in attendance at the General Meeting may, if they so request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.
3. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these *Regulations* and with applicable legal provisions and the Governance and Sustainability System.

Article 39. Valid Formation of the Meeting

1. Prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from a projected list of attendees, if any.
2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.
3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.
4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall record in the minutes whether there are reservations or objections by shareholders or their proxy representatives in attendance at the

meeting regarding the statements of the chair or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy. If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.

Article 40. Temporary Suspension

1. In exceptional cases, if there are incidents or any other extraordinary circumstance that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may:
 - a) Resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may also adopt such additional measures as the chair deems appropriate to prevent the repetition of these circumstances.
 - b) Dispense with any of the procedures and formalities contained in Titles VII and XI of these *Regulations* whenever they are not legally required.
 - c) Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.
2. If the session is suspended, and once it has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.

Article 41. Continuation

1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.
2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with applicable legal provisions or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent sessions, without prejudice to the provisions of Article 44.3 below.

TITLE VIII. VOTING AND ADOPTION OF RESOLUTIONS

Article 42. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting

1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in Article 27.2 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.
2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.
3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 27.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.
5. The absentee votes referred to in this article shall be rendered void:
 - a) By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
 - b) By attendance at the meeting of the shareholder casting the vote.
 - c) If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these *Regulations*, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed to have been granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.
8. The Board of Directors is authorised to include in the *Implementing Rules for the General Meeting* the rules, mechanisms and procedures adjusted to current

techniques in order to organise the early casting of votes by other means, in each case in accordance with the rules issued for such purpose.

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

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

Article 43. Voting on Proposed Resolutions

1. Once the requests for information, clarifications, questions and proposals of the shareholders or their proxy representatives have been addressed, the proposed resolutions regarding matters included in the agenda of the call to meeting and, if appropriate, regarding others that, pursuant to applicable legal provisions, may be submitted to a vote even though not appearing thereon, including any proposals made by shareholders attending the meeting that are appropriate under applicable legal provisions and the Governance and Sustainability System, shall be submitted to a vote.
2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within

the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the *By-Laws*, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.

3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.
4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:
 - a) In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, there shall be deemed votes in favour those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.
 - b) In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, there shall be deemed votes against those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote in favour, in blank or abstain by means of a communication or statement of their vote or abstention to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted in favour, in blank, or have

expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.

5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.
6. So long as, in the opinion of the Board of Directors, the required guarantees of transparency and certainty are provided, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.

Article 44. Approval of Resolutions and Announcement of Voting Results

1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by applicable legal provisions or the *By-Laws*. Each share with voting rights, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 30 of the *By-Laws*, other instances in which the *By-Laws* provide for the suspension of voting rights, or the restrictions established by applicable legal provisions.
2. Except in cases in which applicable legal provisions or the *By-Laws* require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present at the meeting in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.
3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of applicable legal provisions or the *By-Laws*, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.
4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually,

grouped by blocks or in their entirety), without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.

5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.
6. The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.

TITLE IX. CLOSURE AND MINUTES OF THE MEETING

Article 45. Closure

Once the voting on the proposed resolutions has been completed and the voting results, whether final or provisional and whether individually, grouped by blocks or in their entirety, have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 46. Minutes

1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.
2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by applicable legal provisions or the *By-Laws*.
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.

TITLE X. SUBSEQUENT ACTS

Article 47. Publication of Resolutions

1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.

2. The text of the resolutions adopted and the voting results shall be published in full on the corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.

Article 48. External Assurance of the Proceedings

To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the *Implementing Rules for the General Meeting* and other internal rules and regulations”.

ITEM 6.7 ON THE AGENDA

Forms of holding the Meeting and special rules thereof: inclusion of a Title XI with Articles 49 to 61.

RESOLUTION

To include within the “Regulations for the General Shareholders' Meeting” a new Title XI “FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF” comprised in “Chapter I “Forms of Holding the Meeting” of Article 49, in Chapter II “Special Rules for Holding the General Shareholders' Meeting” of Articles 50 to 55, in Chapter III “Special Rules for Holding the General Shareholders' Meeting Remotely” of Articles 56 to 59, and in Chapter IV “Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance” of Articles 60 and 61.

Said Articles 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 and 61 shall hereafter read as follows:

“TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF

Chapter I. Forms of Holding the Meeting

Article 49. Forms of Holding the General Shareholders' Meeting

1. Upon the call to each General Shareholders' Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.
2. The General Shareholders' Meeting may be held in any of the following ways:
 - a) In person only.
 - b) In person with the ability to attend remotely.

- c) Exclusively by remote means.
3. In making the decision regarding the form of holding the General Shareholders' Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these *Regulations*, the technical requirements for organisation of the meeting and other circumstances.
 4. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.
 5. The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.
 6. The *Implementing Rules for the General Meeting* shall establish the form of holding the General Shareholders' Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.
 7. In addition, the Board of Directors shall provide in the *Implementing Rules for the General Meeting* the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.

Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person

Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person

1. A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.
2. Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may be held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.

3. In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meeting, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.
4. The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of access, to facilitate attendance and to not exceed the available capacity.
5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.

A description of the operation of the registration system to be implemented, if any, must appear in the *Implementing Rules for the General Meeting*.

6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the *Implementing Rules for the General Meeting* the requirements for the organisation and holding of the meeting at several locations.

Article 51. Other Attendees

1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these *Regulations*, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 52. Infrastructure, Equipment and Services

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

3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees shall be prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.
5. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).
6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.

Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.
2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
3. The Board of Directors shall include in the *Implementing Rules for the General Meeting* the manner in which shareholders and their proxy representatives attending the General Meeting in person can submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.

Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting

1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the *Implementing Rules for the General Meeting*.
2. The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these *Regulations*.

Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person

1. The Board of Directors shall determine in the *Implementing Rules for the General Meeting* the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.
2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as duration –the reading of which (whether complete or a summary) may not exceed a maximum of five minutes– without prejudice to the powers of the chair of the meeting to limit or extend such time.

If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

3. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.
4. The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.
5. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
 - a) extend the time initially allocated to each presenting party, when the chair deems it appropriate;
 - b) decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;
 - c) end the shareholder presentation period;
 - d) request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;
 - e) call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;
 - f) announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the

- conduct described in the preceding paragraph, withdraw the floor therefrom; and
- g) grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
6. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.
7. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these *Regulations* shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.

Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely

Article 56. Venue

A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.

Article 57. Other Attendees

1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these *Regulations*, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 58. Mechanisms and Systems for Holding the Meeting Remotely

1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to

attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.

2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.

Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

1. Pursuant to applicable legal provisions and the *By-Laws*, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these *Regulations*, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.
2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the *By-Laws* to allow for the proper conduct of the meeting shall be described in the call to meeting, in the *Implementing Rules for the General Meeting* and/or on the corporate website, as appropriate.
3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.
4. The Board of Directors shall determine in the *Implementing Rules for the General Meeting* the deadline for the single submission through the remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the *By-Laws* prior to the commencement of the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these *Regulations*, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.
5. Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.
6. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the *Implementing Rules for the General Meeting* and may not exceed a maximum

of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.

7. The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the *Implementing Rules for the General Meeting* or provided by the chair of the General Meeting.
8. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the *By-Laws*, these *Regulations* and the *Implementing Rules for the General Meeting*.
9. An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.

Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance

Article 60. Venue

A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely

1. If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.
2. For purposes of the provisions of the preceding section, the announcement of the call to meeting and the *Implementing Rules for the General Meeting* shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination".

ITEM 6.8 ON THE AGENDA

Scope of application and other general provisions of the regulation: inclusion of a Title XII with Articles 62 to 65.

RESOLUTION

To include within the “Regulations for the General Shareholders’ Meeting” a new Title XII “SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE “REGULATIONS” with Articles 62 to 65.

Said Articles 62, 63, 64 and 65 shall hereafter read as follows:

“TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS’ MEETING

Article 62. Scope of Application and Effectiveness

1. These *Regulations* shall apply to all General Shareholders’ Meetings held by the Company.
2. They shall be effective indefinitely and shall apply as from the first General Shareholders’ Meeting to be called after the meeting at which it is resolved that these *Regulations* or any subsequent amendments hereof be approved, after being recorded in the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.

Article 63. Communication, Registration and Publication

1. These *Regulations* and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.
2. The current text of these *Regulations* shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.

Article 64. Priority and Interpretation

1. These *Regulations* further develop and supplement legal and by-law provisions applicable to the General Shareholders’ Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.
2. Any issues that may arise in connection with the interpretation or application of the *Regulations* shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the legality thereof. The Board of Directors may, if

it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.

3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.

Article 65. Amendment

1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these *Regulations*.
2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting".

ITEM 7 ON THE AGENDA

Engagement dividend: approval and payment.

RESOLUTION

To approve the payment, as a shareholder engagement dividend linked to participation in the General Shareholders' Meeting, of a cash dividend, to be charged to unrestricted reserves, of €0.005 (gross) per outstanding share of "Iberdrola, S.A." (the "**Company**"), subject to the quorum for this General Meeting reaching 70% of the share capital of the Company (the "**Engagement Dividend**").

If the condition established for the payment of the Engagement Dividend is fulfilled, payment thereof will be made as from 2 June 2025 to those with shares of the Company registered in their name in the book-entry registers of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR) on 23 May 2025 (the "record date").

The withholding required by legal provisions in effect at any given time shall be made from the gross amounts paid.

To delegate to the Board of Directors, with express power of substitution, the power to deem the condition precedent relating to the minimum quorum to which the Engagement Dividend is subject to have been met, and therefore to proceed with the payment thereof on the date set forth above if it finds that, even though the quorum of 70% of the Company's share capital for this General Shareholders' Meeting has not been met, the participation of the shareholders in these proceedings has been sufficient to consider, in its opinion, that the goals sought with this instrument to encourage the engagement of the shareholders in the life of the Company have been met, as well as to make all decisions and take all actions necessary or advisable for the payment of the Engagement Dividend, including, in particular and without limitation, setting the terms and conditions of the payment as to all matters not previously provided for, appointing the entity that is to act as payment agent, and

signing the corresponding contract under the terms and conditions it deems appropriate, setting up the current accounts for this purpose, making the appropriate communications and notifications, and generally taking any other action necessary or advisable for the successful completion of said payment.

ITEM 8 ON THE AGENDA

Allocation of profits and dividend for 2024: approval and supplementary payment, which will be made within the framework of the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To approve the proposed allocation of profits and payment of dividends for financial year 2024 formulated by the Board of Directors at its meeting held on 25 February 2025, which is described below:

To approve the payment, with a charge to the results for the financial year ended 31 December 2024 and to the balance from prior financial years, of a dividend in the aggregate gross amount equal to the sum of the following amounts (the “**Dividend**”):

- (a) €447,740,582.06, which was paid on account of the dividend for financial year 2024 on 31 January 2025 to the holders of 1,938,270,918 shares of “Iberdrola, S.A.” (the “**Company**”) who elected to receive their remuneration in cash within the framework of the second implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2024 by collecting an amount of €0.231 (gross) per share (the total amount paid to said holders will be referred to as the “**Total Interim Dividend**”); and
- (b) the determinable amount resulting from multiplying:
 - (i) the gross amount per share to be paid by the Company as a supplementary dividend payment for financial year 2024 within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 (the “**Supplementary Dividend**”), and which will be as determined by the Company’s Board of Directors pursuant to the rules set forth in the section “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”); by
 - (ii) the total number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025.

The amount of the Supplementary Dividend, and therefore the amount of the Dividend, cannot be determined as of the date of formulation of this proposed resolution.

For the purposes hereof, it is hereby noted that the payment of the Supplementary Dividend shall be made together with the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, in order to offer the shareholders the ability to receive their remuneration in cash (by collecting the Supplementary Dividend) or in newly-issued bonus shares of the Company (through said increase in share capital).

The collection of the Supplementary Dividend provided for in this resolution is thus configured, in accordance with the Common Terms, as one of the alternatives that a shareholder of the Company can choose when receiving their remuneration within the framework of the first implementation of the "Iberdrola Retribución Flexible" optional dividend system for financial year 2025. As a result of the foregoing, and as described below in the Common Terms, it shall be deemed that those shareholders choosing to receive their remuneration in cash through the Supplementary Dividend with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and therefore the ability to transfer them on the market or to receive newly-issued bonus shares corresponding to said free-of-charge allocation rights.

The payment of the Supplementary Dividend, which is expected to be made during the month of July 2025, shall be implemented through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) (IBERCLEAR), the Board of Directors being hereby authorised to establish the specific date for payment of the Supplementary Dividend, to designate the entity that is to act as paying agent and to take such other steps as may be required or appropriate for the successful completion of the payment.

Also, to delegate to the Board of Directors the power to set the conditions applicable to the payment of the Supplementary Dividend to the extent not provided for in this resolution, including the determination of the specific gross amount of the Supplementary Dividend subject to the aforementioned rules.

Finally, pursuant to the provisions of Section 249 bis.I) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

The basis for distribution and the resulting proposed distribution (expressed in euros) is as follows:

BASIS FOR DISTRIBUTION:

Balance from prior financial years:	11,961,731,415.42
Profits for financial year 2024:	5,651,977,196.55
TOTAL BASIS FOR DISTRIBUTION:	17,613,708,611.97

DISTRIBUTION:

To Dividend:	Amount pending determination which will result from adding: (a) the Total Interim Dividend; and (b) the result of multiplying the Supplementary Dividend by the total
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number of shares with respect to which the holders thereof have elected to receive the Supplementary Dividend within the framework of the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025.

To remainder:

Determinable amount that will result from subtracting the amount allocated to the Dividend from the total basis for distribution.

TOTAL: 17,613,708,611.97

On the date that the Board of Directors (or the body acting by delegation therefrom) decides to implement the increase in share capital that is being submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda (and therefore, to commence the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025), the minimum amount of the Supplementary Dividend shall be announced. The final amount of the Supplementary Dividend shall be communicated as soon as the Board of Directors (or the body acting by delegation therefrom) determines it in accordance with the provisions of the Common Terms. Furthermore, once the first implementation of the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 is completed, the Board of Directors (with express power of substitution) shall proceed to specify the aforementioned proposed distribution, determining the final amount of the Dividend and the amount to be allocated to remainder.

The Common Terms include a sample calculation of the Supplementary Dividend, among other figures relating to the implementation of the increase in share capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.

ITEM 9 ON THE AGENDA

First increase in capital by means of a scrip issue at a maximum reference market value of €2,950 million in order to implement the “Iberdrola Retribución Flexible” optional dividend system.

RESOLUTION

To increase the share capital of “Iberdrola, S.A.” (the “**Company**”) upon the terms and conditions described in the section below, entitled “Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the “Iberdrola Retribución Flexible” optional dividend system is implemented” (the “**Common Terms**”), at a maximum reference market value of €2,950 million for the shares to be issued in implementation of said increase.

The increase in share capital shall be implemented together with the supplementary payment of the dividend submitted for approval of the shareholders at the General

Shareholders' Meeting under item 8 on the agenda, in order to offer the Company's shareholders the ability to receive their remuneration in cash (receiving said supplementary payment of the dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the "Companies Act", to delegate to the Board of Directors the power to set the date on which the increase in share capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.I) of the "Companies Act", to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the supplementary payment of the dividend contemplated in item 8 on the agenda during the month of July 2025.

ITEM 10 ON THE AGENDA

Second increase in capital by means of a scrip issue at a maximum reference market value of €2,000 million in order to implement the "Iberdrola Retribución Flexible" optional dividend system.

RESOLUTION

To increase the share capital of "Iberdrola, S.A." (the "**Company**") upon the terms and conditions described in the section below, entitled "Common terms and conditions of the dividend payment and increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda, pursuant to which the "Iberdrola Retribución Flexible" optional dividend system is implemented" (the "**Common Terms**"), at a maximum reference market value of €2,000 million for the shares to be issued in implementation of said increase.

The increase in share capital is expected to be implemented together with the payment of the interim dividend amount for financial year 2025, if any, to be approved by the Company's Board of Directors (the "**Interim Dividend**") in order to offer the Company's shareholders the ability to receive their remuneration in cash (by collecting the Interim Dividend) or in newly-issued bonus shares of the Company (through the increase in share capital). The delivery of bonus shares issued within the context of the increase in share capital is thus configured as one of the alternatives that a shareholder can choose when receiving their remuneration, pursuant to the provisions of the Common Terms.

Pursuant to the provisions of Section 297.1.a) of the "Companies Act", to delegate to the Board of Directors the power to set the date on which the increase in share

capital is to be carried out, if at all, and to set the terms and conditions applicable to all matters not included in this resolution.

Pursuant to the provisions of Section 249 bis.I) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

This increase in share capital is expected to be implemented together with the Interim Dividend payment during the month of January 2026.

COMMON TERMS AND CONDITIONS OF THE DIVIDEND PAYMENT AND INCREASE IN SHARE CAPITAL RESOLUTIONS PROPOSED UNDER ITEMS 8, 9 AND 10 ON THE AGENDA, PURSUANT TO WHICH THE “IBERDROLA RETRIBUCIÓN FLEXIBLE” OPTIONAL DIVIDEND SYSTEM IS IMPLEMENTED

1. Main characteristics of the “Iberdrola Retribución Flexible” optional dividend system

The purpose of the resolutions for the allocation of profits and dividend payment and of the increase in share capital resolutions proposed under items 8, 9 and 10 on the agenda is to implement the “Iberdrola Retribución Flexible” optional dividend system for financial year 2025 pursuant to which the shareholders of “Iberdrola, S.A.” (the “**Company**”) are offered the ability to receive their remuneration in cash or in newly-issued bonus shares.

For this purpose, there shall be two implementations of said optional dividend system in each of which dividend payments shall be made (the “**Dividend Payments**”, and individually a “**Dividend Payment**”) along with the implementations of the increases in share capital (the “**Increases in Capital**”, and individually, an “**Increase in Capital**”) submitted for approval of the shareholders at the General Shareholders' Meeting under items number 9 and 10 on the agenda:

- (a) The first implementation, which is expected to take place during the month of July 2025 (the “**First Implementation**”), shall be carried out through the supplementary payment of the dividend for financial year 2024 contemplated in item 8 on the agenda (the “**Supplementary Dividend**”) together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda.
- (b) The second implementation, which is expected to take place during the month of January 2026 (the “**Second Implementation**”, and collectively with the First Implementation, the “**Implementations**” and each of the Implementations, individually, an “**Implementation**”), shall be carried out through the payment of an interim amount of the dividend for financial year 2025 (the “**Interim Dividend**”) to be approved, if appropriate, by the Board of Directors pursuant to the provisions of section 2.2 below, together with the implementation of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 10 on the agenda.

The Supplementary Dividend and the Interim Dividend shall hereinafter be referred to collectively as the “**Dividends**” and each of them individually as a “**Dividend**”.

In each of the Implementations, the shareholders may choose from among the following options for remuneration upon the terms and conditions established by the Board of Directors (with express power of substitution):

- (i) Receiving their remuneration in newly-issued bonus shares of the Company. To this end, shareholders must refrain from transferring their free-of-charge allocation rights on the market. In this case, upon completion of the trading period for the free-of-charge allocation rights and implementation of the Increase in Capital, the shareholders shall receive such number of new shares (as they are proportionately entitled to receive), entirely as bonus shares. This is the default option.
- (ii) Transferring their free-of-charge allocation rights on the market during the trading period pursuant to the provisions of section 5 below. In this case, the consideration for such rights will depend on market conditions in general and on the listing price of such rights in particular.
- (iii) Receiving their remuneration in cash by collecting the Dividend in question, for which purpose the shareholders shall be required to make an express election in this regard.

The final amount of each of the Dividend Payments and of each Increase in Capital shall be determined by the Company's Board of Directors (or the body acting by delegation therefrom) within the context of each of the Implementations pursuant to the provisions of the sections below.

Within the year following the date of approval of the resolutions included in items 9 and 10 on the agenda, each of the Implementations may be made by the Board of Directors (with express power of substitution) at its sole discretion, and therefore without having to once again obtain the approval of the shareholders at a General Shareholders' Meeting, and based on the legal and financial conditions existing at the time of each Implementation, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

The shareholders may only elect remuneration option (iii) above (i.e. receive the Dividend in question) during the "**Common Election Period**". This Period will begin on the same day as the trading period for the free-of-charge allocation rights, and the Board of Directors (with express power of substitution) must establish the specific term of the Common Election Period, which may in no event exceed the term of said trading period.

In addition, the default option will apply to shareholders who do not communicate the flexible remuneration option chosen in respect of their different groups of shares during the Common Election Period, for which reason they will receive their remuneration through the delivery of new fully paid-up shares of the Company (i.e. the remuneration option referred to in paragraph (i) above).

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (i) through (iii) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason

the ability to combine options referred to above will only be possible with respect to different groups of shares.

As described below (see section 3 below), if the requirements of Section 277 of the “Companies Act” to pay the Interim Dividend (the “**Requirements**”) are not met within the framework of the Second Implementation, the Company shall make an irrevocable commitment to acquire the free-of-charge allocation rights arising from the second Increase in Capital at a guaranteed fixed price upon the terms and conditions described below (the “**Purchase Commitment**” and the “**Fixed Purchase Price**”, respectively). In this case, the shareholders may monetise their free-of-charge allocation rights by transferring them to the Company at the Fixed Purchase Price and thus receive a cash amount equal to the one that the Company would have paid as an Interim Dividend.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

2. Amount of the Dividends

2.1. Gross amount per share to be paid to the shareholders as a Supplementary Dividend in the First Implementation

The gross amount to be paid to the shareholders as a Supplementary Dividend for each share of the Company with the right to receive it shall be determined within the context of the First Implementation by the Board of Directors (with express power of substitution), subject to the terms and conditions set forth in item 9 on the agenda and in this section.

During the Common Election Period for the First Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Supplementary Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board

of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Supplementary Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Supplementary Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may receive the newly-issued bonus shares of the Company to which they are entitled.

After the Common Election Period for the First Implementation has ended, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the First Implementation (equal to the final amount of the Supplementary Dividend) and shall make payment thereof through the participants in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Sociedad Unipersonal) ("**IBERCLEAR**"), the Board of Directors being hereby authorised for such purpose (with express power of substitution) to establish the specific date on which the Dividend Payment should occur, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the First Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Supplementary Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Moreover, after calculating the aggregate gross amount of the Supplementary Dividend, the aggregate total amount paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda shall be determined and, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder shall be specified, and the resulting proposed allocation of profits and payment of the dividend for financial year 2024 shall be completed.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Supplementary Dividend.

2.2. Gross amount per share to be paid to the shareholders as an Interim Dividend in the Second Implementation

The gross amount to be paid as an Interim Dividend, if any, for each share of the Company with the right to receive it shall be as determined by the Board of Directors pursuant to the corresponding resolution to be adopted prior to 31 December 2025, and which will be subject in any event to confirmation that the Requirements have been met (the “**Interim Dividend**”).

During the Common Election Period for the Second Implementation, the Company's shareholders shall have the ability to expressly choose to receive the Interim Dividend with respect to all or part of the shares they own and that are outstanding on the relevant date upon the terms set by the Board of Directors (with express power of substitution) and pursuant to applicable securities clearing and settlement rules from time to time in effect. If they choose to receive the Interim Dividend with respect to all or part of their shares, the shareholders shall expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares.

The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to choose to receive the Interim Dividend. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

After the Common Election Period for the Second Implementation, the Board of Directors (with express power of substitution) shall determine the aggregate gross amount in euros corresponding to the Dividend Payment for the Second Implementation and shall make payment thereof through the participants in IBERCLEAR. To this end, the Board of Directors (with express power of substitution) shall establish the specific date on which the Dividend Payment should occur, shall designate the entity that is to act as paying agent, and shall take such other steps as may be required or appropriate for the successful completion of the Dividend Payment. Furthermore, after calculating said aggregate gross amount corresponding to the Dividend Payment for the Second Implementation, the Board of Directors (with express power of substitution) shall, if applicable, rescind the resolution on payment of the Interim Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive newly-issued bonus shares of the Company or who sold their free-of-charge allocation rights on the market.

Section 4.1 below includes the formula for calculating the gross amount per share corresponding to the Interim Dividend.

3. Purchase Commitment within the framework of the Second Implementation

If the Requirements are not met to pay the Interim Dividend within the framework of the Second Implementation (which circumstance shall be communicated to the market), the Company shall make the Purchase Commitment upon the terms described in this section in order to ensure that the shareholders can receive all or part of their remuneration in cash.

The Fixed Purchase Price shall be calculated by applying the formula used to determine the gross amount per share of the Interim Dividend (see section 4.1 below), such that the amount that would be received by shareholders choosing this option would be equal to the amount they would have received if it had been possible to pay the Interim Dividend. The Fixed Purchase Price shall be calculated prior to the commencement of the trading period for the free-of-charge allocation rights of the second Increase in Capital and shall be published as soon as it is determined.

The Purchase Commitment assumed by the Company shall cover the free-of-charge allocation rights received by those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. The free-of-charge allocation rights acquired on the market during the trading period established for this purpose by the Board of Directors (or the body acting by delegation therefrom) shall not give the acquiring parties the right to exercise the Purchase Commitment or, therefore, to receive the Fixed Purchase Price. Therefore, the new holders of these rights may only monetise their investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the newly-issued bonus shares to which they are entitled at the end of the aforementioned trading period.

The Purchase Commitment shall be in effect and may be accepted during such term as is established for these purposes by the Board of Directors (with express power of substitution), and which must in any case be included within the trading period for the free-of-charge allocation rights.

In relation to the foregoing, the Company is authorised to acquire said free-of-charge allocation rights, with a maximum limit of all rights issued in relation to the second Increase in Capital, but must in any case comply with the legal requirements applicable from time to time.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act".

The Company shall waive the new shares corresponding to the free-of-charge allocation rights that it has acquired by application of the Purchase Commitment. In such an event, pursuant to the provisions of Section 311 of the "Companies Act", there will be an incomplete allocation of the Increase in Capital corresponding to the Second Implementation, and share capital shall be increased solely by the amount corresponding to the free-of-charge allocation rights that have not been waived.

4. Common characteristics of the Increases in Capital

The amount of each of the Increases in Capital shall be the amount resulting from multiplying: (a) the nominal value of each share of the Company, equal to seventy-five euro cents; by (b) the total determinable number of new shares of the Company to be issued, in accordance with the formula set forth in section 4.1 below, on the date of each of the Implementations (the new shares of the Company issued by way of implementation of each of the Increases in Capital shall be collectively referred to as the **"New Shares"**, and each one, individually, as a **"New Share"**).

Both Increases in Capital shall be carried out, if at all, by means of the issuance and flotation, on their respective dates of Implementation, of the New Shares, which shall be ordinary shares having a nominal value of seventy-five euro cents each, of the same class and series as those currently outstanding, represented by book entries.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

The New Shares shall be issued at par, i.e. at their nominal value of seventy-five euro cents, without a share premium, and shall be allocated without charge to the shareholders of the Company who have opted for this remuneration alternative.

Pursuant to the provisions of Section 311 of the "Companies Act", the possibility of an incomplete allocation of the Increases in Capital is contemplated in the event that the Company, a company within its group, a shareholder or a third party waives all or part of the free-of-charge allocation rights to which they are entitled at the time of implementation of each of the Increases in Capital, for which reason, in the event of such waiver, the share capital shall be increased by the corresponding amount. For these purposes, it shall be deemed that those who have chosen to receive their remuneration in cash by means of collecting the Dividend in question with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares, upon the terms and conditions set forth herein.

4.1 New Shares to be issued in each of the Increases in Capital

The maximum number of New Shares to be issued in each of the Increases in Capital shall be the number resulting from the application of the following formula, with the resulting number being rounded to the next lower integer:

$$\text{NNS} = \text{TNShrs.} / \text{Num. rights}$$

where:

NNS = Maximum number of New Shares to be issued within the framework of the relevant Increase in Capital;

TNShrs. = Number of shares of the Company outstanding on the date that the Board of Directors (with express power of substitution) resolves to implement the relevant Increase in Capital. In this regard, those shares of the Company

that have previously been retired by virtue of the implementation of the resolution approving the reduction in share capital by means of the retirement of own shares submitted to the shareholders for approval at the General Shareholders' Meeting under item 11 on the agenda, even if the corresponding public instrument formalising the reduction in share capital has not been executed or is pending registration with the Commercial Registry, shall not be deemed to be outstanding shares of the Company; and

Num. rights = Number of free-of-charge allocation rights required for the allocation of one New Share within the framework of the relevant Increase in Capital, which number will result from the application of the following formula, with the result being rounded to the next higher integer:

Num. rights = TNShrs. / Provisional number of shares

where:

Provisional number of shares = Amount of the Option / ListPri.

For these purposes, "**Amount of the Option**" shall mean the maximum reference market value of the relevant Increase in Capital to be set by the Board of Directors (with express power of substitution) and which shall not be greater than the amount referred to in the proposed Increase in Capital resolutions submitted for the approval of the shareholders at the General Shareholders' Meeting under items 9 and 10 on the agenda (i.e. €2,950 and €2,000 million, respectively).

For its part, "**ListPri**" shall be the arithmetic mean of the average weighted listing prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) for the five trading sessions determined by the Board of Directors (or the body acting by delegation therefrom) to set the number of free-of-charge allocation rights needed for the allocation of one New Share in the relevant Increase in Capital, with the result being rounded to the closest one-thousandth part of one euro.

The maximum number of New Shares to be issued thus calculated shall be rounded to obtain a whole number of shares (with the result being rounded to the next lower integer) and a ratio for the conversion of rights into shares that is also an integer (with the result being rounded to the next higher integer). In addition, and for the same purposes, the Company (or any company within its group that holds shares of the Company) shall waive the corresponding free-of-charge allocation rights as provided in section 4.2 below.

Furthermore, the gross amount per share of the Dividend in question, or if the Requirements are not met in the Second Implementation, the Fixed Purchase Price per free-of-charge allocation right will be that which results from the application of the following formula, with the result being rounded to the closest one-thousandth part of one euro:

Dividend (or, if applicable, Fixed Purchase Price) = ListPri / (Num. rights + 1)

4.2 Free-of-charge allocation rights

In each of the Increases in Capital, each outstanding share of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.) shall grant its holder one free-of-charge allocation right.

The number of free-of-charge allocation rights required to receive one New Share in each of the Increases in Capital shall be automatically determined according to the ratio existing between the number of outstanding shares of the Company on the date of Implementation of the relevant Increase in Capital (TNShrs.) and the provisional number of New Shares, calculated by using the formula contained in Section 4.1 above. Specifically, the holders of free-of-charge allocation rights shall be entitled to receive one New Share for the number of free-of-charge allocation rights held by them, which shall be determined as provided in Section 4.1 above (Num. rights).

If the number of free-of-charge allocation rights required for the allocation of one New Share (Num. rights) multiplied by the number of New Shares to be issued (NNS) results in a number that is lower than the number of outstanding shares of the Company on the date of Implementation of the corresponding Increase in Capital (TNShrs.), the Company (or any company within its group that holds shares of the Company) shall waive a number of free-of-charge allocation rights equal to the difference between both figures for the sole purpose that the number of New Shares be a whole number and not a fraction.

The free-of-charge allocation rights shall be allocated to those who are registered as being entitled thereto in the book-entry registers of IBERCLEAR on the relevant date pursuant to the securities clearing and settlement rules from time to time in effect. In this regard, the Company will waive the free-of-charge allocation rights corresponding to the shares of the Company that have been retired prior to the date of Implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution on the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.

The free-of-charge allocation rights shall be transferable upon the same terms as the shares from which they derive and may be traded on the market during such term as is established by the Board of Directors (with express power of substitution) in implementing the relevant Increase in Capital, which term shall not be less than fourteen calendar days. During such term, a sufficient number of free-of-charge allocation rights may be acquired on the market in the proportion required to receive New Shares. Notwithstanding the foregoing, the free-of-charge allocation rights acquired on the market during the trading period established for this purpose shall not give the acquiring party the right to choose to receive the corresponding Dividend (or, if applicable, to exercise the Purchase Commitment and receive the Fixed Purchase Price). Therefore, the new holders of these free-of-charge allocation rights may only monetise their

investment through the sale thereof on the market during said trading period that has been activated for this purpose. Alternatively, they may choose to receive the fully paid-up New Shares to which they are entitled at the end of the aforementioned trading period.

Therefore, during the trading period for the free-of-charge allocation rights, subject to any other terms and conditions established by the Board of Directors (with express power of substitution), the holders of the free-of-charge allocation rights may choose between:

- (a) receiving their remuneration in New Shares, in which case, at the end of the period for trading the free-of-charge allocation rights, they shall be allocated the New Shares to which they are entitled pursuant to the terms and conditions of the implementation of the Increase in Capital in question;
- (b) transferring all or part of their free-of-charge allocation rights on the market, in which case the consideration that the holders of free-of-charge allocation rights will receive for the sale thereof will depend on market conditions in general and on the listing price of said rights in particular; or
- (c) only during the Common Election Period determined by the Board of Directors (with express power of substitution), receiving their remuneration in cash by collecting the corresponding Dividend (or, if applicable, by collecting the Fixed Purchase Price), for which purpose the shareholders shall be required to make an express election in this regard. The shareholders may choose to receive their cash remuneration with respect to all or part of their shares.

In this case, it shall be deemed that those choosing to receive their remuneration in cash with respect to all or part of their shares expressly, automatically and irrevocably waive the free-of-charge allocation rights corresponding to said shares and the ability to transfer them on the market. To this end, the participants in IBERCLEAR will block said free-of-charge allocation rights, which may not be transferred on the market and which shall automatically expire at the end of the trading period, without the holders thereof being entitled to receive New Shares.

Based on their preferences and needs, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (a) through (c) above. In any event, the election of one of the remuneration options automatically excludes the ability to choose either of the other two options regarding the same shares, for which reason the ability to combine options referred to above will only be possible with respect to different groups of shares.

The Company assumes no liability for the choices made by the holders of the free-of-charge allocation rights (or for a failure to choose, if an express and valid communication is not received from said holders).

The Company also rejects any liability of any kind as a result of the failure of the depositaries to transmit in due time and form the election requests made by the holders of free-of-charge allocation rights. In this regard, it should be noted that, in the event that the elections of the holders of free-of-charge allocation rights are not

processed by the depositaries in a timely manner, they may receive the default flexible remuneration option (i.e. the delivery of new fully paid-up shares in the Company). Any claims on these grounds must be made directly to the depositaries.

It is also stated for the record that the only period authorised for the holders of free-of-charge allocation rights to communicate to the entities with which their rights are deposited their preferences regarding the remuneration options is the Common Election Period, regardless of whether they are institutional or minority holders of rights. The Company assumes no liability for a breach of this period by the depositaries (whether due to not accepting communications during a portion of the Common Election Period, for accepting them after the passage of said period, or for any other reason), for which reason any claim in this regard must be addressed by the shareholders or holders of free-of-charge allocation rights to the depositary in question.

4.3 Balance sheet for the transaction and reserve with a charge to which the Increases in Capital are carried out

The balance sheet used as a basis for the two Increases in Capital is the one for the financial year ended 31 December 2024, duly audited and submitted to the shareholders for approval at this General Shareholders' Meeting under item 1 on the agenda.

The Increases in Capital shall be entirely carried out with a charge to the reserves contemplated in Section 303.1 of the "Companies Act". When implementing each of the Increases in Capital, the Board of Directors, with express power of substitution, shall determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet used as a basis for the transaction.

4.4 Representation of the New Shares

The New Shares will be represented by book entries, the book-entry registration of which is entrusted to IBERCLEAR and its participants.

4.5 Rights attaching to the New Shares

As from the date on which the relevant Increase in Capital is declared to be subscribed and paid up, the New Shares shall grant the holders thereof the same financial, voting and like rights as the ordinary shares of the Company then outstanding.

4.6 New Shares that cannot be allocated to their holders

Once the period for trading the free-of-charge allocation rights during each of the Increases in Capital has ended, the New Shares that could not be allocated for reasons not attributable to the Company shall be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once six years have passed from the end of the relevant period for trading the free-of-charge allocation rights, the New Shares issued by virtue of the relevant Increase in Capital that are still pending allocation will become owned by the Company.

In addition and in line with the foregoing, there will be a change to the rules applied to date with respect to the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement previous editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation. In this way:

- (a) Once three years have passed from the end date of the trading periods for the free-of-charge allocation rights for each of the increases in capital executed to implement the two editions of the 2022, 2023 and 2024 “Iberdrola Retribución Flexible” optional dividend systems, the six-year period at the end of which the Company will become the owner of the new shares that are pending allocation will start to run.
- (b) Once six years have passed from the current date (i.e. on 30 May 2031), the Company will become the owner of all of the new shares not allocated for reasons not attributable to the Company, issued in increases in capital executed to implement pre-2022 editions of the “Iberdrola Flexible Dividend” or “Iberdrola Retribución Flexible” system that are pending allocation.

In any event, during the periods referred to in the two preceding sections, the new shares pending allocation will be kept available for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights.

4.7 Application for admission to trading

The Company shall make application for trading the New Shares to be issued as a consequence of each of the Increases in Capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market), and shall carry out such acts and formalities as are required and submit the documents needed to the appropriate bodies for admission to trading of the New Shares issued as a result of each of the approved Increases in Capital, with an express statement for the record of the Company's submission to the rules that may now or hereafter exist with respect to Stock Exchange matters, and especially regarding trading, continued trading and removal from trading on official markets.

Any subsequent request for removal from trading of the shares of the Company shall be adopted with the same formalities as those that apply to the application for trading and, in such event, the interests of the shareholders opposing or not voting on the resolution to remove shall be safeguarded, in compliance with the requirements set out in applicable law at such time.

5. Application of the “Iberdrola Retribución Flexible” optional dividend system. Implementations

Within a period of one year from the date of approval of this resolution, the Board of Directors (with express power of substitution) may set the date on which each Implementation must be carried out and set the terms and conditions thereof as to all

matters not provided for in this resolution (including, in particular, the Amount of the Option corresponding to each of the Implementations and the Supplementary Dividend).

Furthermore, it is expected that prior to 31 December 2025, the Board of Directors will determine the Interim Dividend to be paid for purposes of the Second Implementation as well as the other conditions applicable to the Interim Dividend, pursuant to the provisions of Section 277 of the "Companies Act". To this end, and in accordance with the provisions of Section 161 of the "Companies Act", the shareholders acting at this General Shareholders' Meeting hereby instruct the Board of Directors, if the Requirements are met, to approve the payment of the Interim Dividend and set the terms and conditions applicable to the corresponding Dividend Payment, all in order to carry out the Second Implementation.

Notwithstanding the foregoing, if the Board of Directors (with express power of substitution) does not deem it advisable to carry out one or both Implementations, in whole or in part, within the aforementioned period, it may refrain from doing so, with the duty to inform the shareholders thereof at the next General Shareholders' Meeting.

Specifically, the Board of Directors (with express power of substitution) shall analyse and take into account the market conditions, the circumstances of the Company itself or those deriving from an event that has social or financial significance for the Company and, if these or other factors make it inadvisable, in its opinion, to carry out one or both Implementations, it may refrain from doing so. In addition, the resolutions approved by the shareholders at this General Shareholders' Meeting relating to the Supplementary Dividend and to the Increases in Capital shall be deprived of any and all effect in the event that the Board of Directors (or the body acting by delegation therefrom) does not exercise the powers delegated thereto or, in the case of the Second Implementation, does not approve the payment of the Interim Dividend or honour the Purchase Commitment, within a period of one year from approval of the resolutions.

Once the period for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital has ended, the following shall apply:

- (a) The New Shares shall be allocated to those who, according to the book-entry registers maintained by IBERCLEAR and its participants, are the holders of free-of-charge allocation rights in the proportion resulting from section 4 above due to not having waived them on the terms provided above.
- (b) The period for trading the free-of-charge allocation rights shall be declared to have ended and the appropriation of the account(s) with a charge to which the relevant Increase in Capital will be implemented shall be formalised on the books in the respective amount, with which appropriation the Increase in Capital will be paid up.
- (c) The Company shall pay the Supplementary Dividend or the Interim Dividend (or, if the Requirements are not met within the framework of the Second Implementation, the Fixed Purchase Price), as applicable, to the shareholders that have expressly chosen this remuneration option within

the period and subject to the terms and conditions determined for these purposes by the Board of Directors (with express power of substitution), pursuant to the provisions of section 2 above.

Likewise, once each of the periods for trading the free-of-charge allocation rights has ended, the Board of Directors (with express power of substitution) shall adopt the resolutions required to amend the “By-Laws” so that they reflect the new amount of the share capital and the number of shares resulting from the implementation of the relevant Increase in Capital, and to make application for trading of the resulting New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market).

6. Delegation to carry out each of the Implementations

In particular, and by way of example only, the following powers are delegated to the Board of Directors (with express power of substitution):

- (a) To set the date on which each of the Implementations must be carried out, which shall in any case be within a period of one year from the approval of this resolution, and to determine the specific schedule for each of the Implementations.
- (b) As regards each of the Implementations, to set the Amount of the Option, the amount of the Supplementary Dividend (in the case of the First Implementation), the number of New Shares and the number of free-of-charge allocation rights necessary for the allocation of one New Share, applying the rules established by this resolution for such purpose.
- (c) To determine the reserve(s), among those contemplated in this resolution, with a charge to which each of the Increases in Capital will be implemented.
- (d) To designate the company or companies that will assume the duties of agent and/or financial adviser in connection with each of the Implementations, and sign all required contracts and documents for such purpose. In particular, to appoint the entity that must act as paying agent in each of the Dividend Payments.
- (e) To determine the five trading sessions used to set the “ListPri”; as well as to perform the mathematical calculations provided for this resolution and thus to calculate and set the “ListPri”, which shall be the arithmetic mean of the average weighted listing prices of the Company’s shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) during said five trading sessions.
- (f) To set the duration of the periods for trading the free-of-charge allocation rights corresponding to each of the Increases in Capital.
- (g) As regards each of the Implementations, to set the specific duration of the Common Election Period and the terms and conditions under which the shareholders may state their preferences regarding the receipt of their remuneration (in cash or in New Shares).
- (h) After the Common Election Period for each Implementation has ended, to determine the aggregate gross amount in euros corresponding to the

Dividend Payment in question and to make payment thereof through the participants in IBERCLEAR.

- (i) To declare the Increases in Capital to be closed and implemented, for such purpose setting the number of New Shares actually allocated in each of them, and therefore the amount by which the Company's share capital must be increased in accordance with the rules established by the shareholders at this General Shareholders' Meeting, as well as declare, if applicable, the existence of an incomplete allocation of each of the Increases in Capital.
- (j) To rescind the resolution on payment of the corresponding Dividend with respect to the amounts that were not paid to those shareholders who elected (expressly or implicitly) to receive New Shares.
- (k) In the case of the First Implementation, to determine the aggregate total amount to be paid as a dividend with a charge to the results for the financial year ended 31 December 2024 pursuant to the provisions of item 8 on the agenda (i.e. the final amount of the Supplementary Dividend), to specify, in view of said amount, the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.
- (l) In the case of the First Implementation and if the Board of Directors, with express power of substitution, does not deem it appropriate to implement it, in whole or in part, during said period, to determine the aggregate total amount that has been paid as a dividend with a charge to the results for the financial year ended 31 December 2024 (which shall be equal to the total amount paid on account of the dividend for said financial year), to specify the amount of the total basis for distribution established in said item on the agenda to be allocated to remainder, and to complete the resulting proposed allocation of profits and payment of the dividend for financial year 2024.
- (m) To amend the article of the "By-Laws" setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the relevant Increase in Capital.
- (n) To waive, if appropriate, and in each of the Increases in Capital, free-of-charge allocation rights to subscribe New Shares for the sole purpose of facilitating that the number of New Shares be a whole number and not a fraction, as well as any free-of-charge allocation rights allocated to shares of the Company that have been retired prior to the date of implementation of the corresponding Increase in Capital if said shares have not yet been removed from the book-entry registers of IBERCLEAR because the corresponding public instrument formalising the implementation of the resolution approving the reduction in share capital, the approval of which is submitted to the shareholders at the General Shareholders' Meeting under item 11 on the agenda, has not yet been executed or is still pending registration.
- (o) If the Purchase Commitment must be honoured within the framework of the Second Implementation due to the Requirements for the payment of the Interim Dividend not having been met, to determine the acquisition by the

Company of the corresponding free-of-charge allocation rights, set the period of time during which the Purchase Commitment will be in effect (within the limits established in the resolutions), honour the Purchase Commitment by paying the corresponding amounts to the shareholders who have accepted said commitment, waive the free-of-charge allocation rights owned by the Company at the end of the trading period of the Second Implementation as a result of the Purchase Commitment, and thus the New Shares corresponding to such rights, and take any other measures or actions needed to fully honour the Purchase Commitment.

- (p) To take all steps required for the New Shares to be included in the book-entry registers of IBERCLEAR and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market) after each of the Increases in Capital.
- (q) To take any actions that are necessary or appropriate to implement and formalise each of the Increases in Capital before any Spanish or foreign public or private entities or agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.
- (r) To approve and implement such technical or other mechanisms as IBERCLEAR and the IBERCLEAR participants may deem necessary or appropriate in order to make any corresponding payment on account.
- (s) To perform any acts that may be necessary in connection with the procedures described in Section 4.6 above regarding the New Shares that cannot be allocated to their holders for reasons not attributable to the Company.

7. Sample calculation relating to the First Implementation

Set out below, solely for purposes of facilitating an understanding of the application hereof, is a sample calculation, in the case of the First Implementation, of the maximum number of New Shares to be issued in the Increase in Capital submitted for the approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda, of the maximum nominal value of such increase, of the number of free-of-charge allocation rights required for the allocation of one new share and of the Dividend (which in this First Implementation would be the Supplementary Dividend).

The results of these calculations are not representative of those that might be obtained, which, in the case of the First Implementation, will depend on the different variables used in the formulas (basically, the listing price of the Company's shares at that time (ListPri) and the Amount of the Option, as determined by the Board of Directors (with express power of substitution) in exercise of the power delegated by the shareholders at the General Shareholders' Meeting).

Solely for the purposes of this example:

- The Amount of the Option is €2,663 million.
- The TNShrs. is 6,240,000,000 ¹.
- A ListPri of €14.080 is assumed (solely for the purposes of this example, the listing price of the Company's shares at the closing of the trading session of 17 March 2025 has been used as a reference).

Therefore:

Provisional number of shares = Amount of the Option / ListPri	$2,663,000,000.00 / 14.080 =$ $189,133,522.727273 \approx 189,133,522$ shares (rounded downwards)
Num. rights = TNShrs. / Provisional number of shares	$6,240,000,000 / 189,133,522 =$ $32.9925649034337000 \approx 33$ rights (rounded upwards)
NNS = TNShrs. / Num. rights	$6,240,000,000 / 33 = 189,090,909.090909$ $\approx 189,090,909$ shares (rounded downwards)
Dividend = ListPri / (Num. rights + 1)	$14.080 / (33 + 1) = €0.414$

Therefore:

- The maximum number of New Shares to be issued in the First Implementation would be 189,090,909.
- The maximum nominal amount of the Increase in Capital submitted for approval of the shareholders at the General Shareholders' Meeting under item 9 on the agenda would be €141,818,181.75 (189,090,909 x 0.75).
- 33 free-of-charge allocation rights (or old shares) would be necessary for the allocation of one new share.
- In this example, the Company would be required to waive 3 free-of-charge allocation rights corresponding to 3 own shares in order for the number of shares to be issued to be an integer.

¹ For purposes of this example, it is assumed that this would be the total number of shares of the Company outstanding after the implementation of the reduction in share capital provided for in the resolution corresponding to item 11 on the agenda if it is implemented in the total maximum amount thereof (i.e. 6,240,000,000 outstanding shares of the Company).

- (e) In this example, the Supplementary Dividend would be equal to €0.414 (gross) per share.

ITEM 11 ON THE AGENDA

Reduction in capital by means of the retirement of a maximum of 200,561,000 own shares (3.114% of the capital).

RESOLUTION

1. Reduction in share capital by means of the retirement of own shares

To reduce the share capital of “Iberdrola, S.A.” (the “**Company**”) by a maximum of €150,420,750.00 through the retirement of a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the share capital at the time of the approval of the corresponding resolution by the shareholders at the General Shareholders' Meeting (the “**Reduction in Capital**”).

The Reduction in Capital shall be implemented by means of:

- (a) The acquisition of shares for their retirement through:
 - (i) the implementation of a programme for the buy-back of own shares, targeted at all the shareholders, approved by the Board of Directors at its meeting held on 25 March 2025² (the “**Buy-back Programme**”), which will be launched following the call to the General Shareholders' Meeting; and
 - (ii) the settlement of certain derivatives acquired by the Company prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Settlement of Derivatives**”).
- (b) The retirement of own shares held in treasury following the close of the trading session on the day prior to the date on which the Board of Directors (or the body acting by delegation therefrom) launches the Buy-back Programme (the “**Treasury Shares**”).

The Company shall communicate both the approval and the launch of the Buy-back Programme to the market by issuing the corresponding notices of other relevant information, which shall be published on the corporate website (www.iberdrola.com)

² Pursuant to: (i) “Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse” and “Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures” (the “**Regulations**”); and (ii) the authorisation granted by the shareholders at the General Shareholders' Meeting held on second call on 17 June 2022 under item 19 on the agenda.

and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (CNMV) (www.cnmv.es).

The Company's Board of Directors (with express power of substitution) shall set the terms and conditions of the Buy-back Programme (including the setting of the maximum number of shares to be acquired within the framework thereof and its effective period), the maximum potential amount of the Settlement of Derivatives, and the final figures for the Treasury Shares and the Reduction in Capital.

Once the Board of Directors (or the body acting by delegation therefrom) has determined the final amount of the Reduction in Capital, Article 10 of the "By-Laws" setting the share capital would be amended such that it reflects the new amount of share capital and the new number of outstanding shares.

2. Procedure for acquisition of the shares that will be retired

The total number of shares that the Company will be able to retire will be the sum of: (a) the shares acquired through the Buy-back Programme and the Settlement of Derivatives; and (b) the Treasury Shares. This number will be a maximum of 200,561,000 own shares, each with a nominal value of €0.75, representing not more than 3.114% of the Company's share capital (the "**Maximum Limit**").

As provided in the resolution of the Board of Directors approved at its meeting held on 25 March 2025, own shares shall be acquired within the framework of the Buy-back Programme subject to the terms as to price and volume established in the Regulations.

In order to observe the Maximum Limit in any case, an overall limitation would apply to the maximum number of shares to be retired that have been acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives (the "**Overall Limit**").

Thus, if the number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives does not exceed the Overall Limit, pursuant to Section 340.3 of the "Companies Act" it would be deemed that the share capital of the Company is reduced by the sum of the Treasury Shares and the total number of shares acquired in implementation of the Buy-back Programme and by virtue of the Settlement of Derivatives.

However, if the shares acquired in implementation of the Buy-back Programme and pursuant to the Settlement of Derivatives do exceed the Overall Limit, the Treasury Shares and all of the own shares acquired in implementation of the Buy-back Programme would be retired. On the other hand, a number equal to the difference between the Overall Limit and the shares actually acquired in implementation of the Buy-back Programme would be retired from the own shares acquired pursuant to the Settlement of Derivatives. In this way, the remainder of any own shares acquired as a result of the Settlement of Derivatives would not be subject to retirement upon the Reduction in Capital and will remain in treasury, always within the limits provided by applicable law.

3. Procedure for the reduction and reserves with a charge to which it is carried out

Pursuant to the provisions of Section 342 of the “Companies Act”, the Reduction in Capital must be implemented within one month following the expiration of the Buy-back Programme.

The Reduction in Capital does not entail a return of contributions to the shareholders because the Company itself is the holder of the shares being retired, and it shall be carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the retired shares; such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by Section 335 c) of the “Companies Act”.

Therefore, in accordance with the provisions of such section, creditors of the Company will not be entitled to assert the right of objection contemplated by Section 334 of the “Companies Act” in connection with the Reduction in Capital.

4. Ratification of the resolutions of the Board of Directors

To ratify both the resolutions of the Board of Directors regarding the approval of the Buy-back Programme as well as the actions, statements and formalities to date regarding the public communication of the Buy-back Programme.

5. Delegation of powers

To delegate to the Board of Directors, with express power of substitution, the powers necessary to implement this resolution within a period not exceeding one month following the expiration of the Buy-back Programme, with authority to establish any terms that are not expressly set forth in this resolution or that are a consequence hereof. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with express power of substitution:

- (a) To perform any acts, make any statements or take any steps that may be required in connection with the public communication of the Buy-back Programme and with the formalities, if any, that must be carried out at Spanish regulatory agencies and Stock Exchanges; and negotiate, agree to and sign all contracts, agreements, commitments or instructions that may be necessary or appropriate for the successful completion of the Buy-back Programme.
- (b) To cause all legally required announcements to be published, acquire the shares under the Buy-back Programme and retire them within one month following the expiration of the Buy-back Programme, in accordance with the terms approved herein.
- (c) To declare the approved Reduction in Capital completed and implemented, establishing, for such purpose, the final number of shares that must be retired and, as a result, the amount by which the share capital of the Company must be reduced in accordance with the terms established in this resolution.
- (d) To set the final amount of the Reduction in Capital based on the provisions of this resolution and establish any other terms that may be required to implement it, including, without limitation, the setting of the unrestricted

reserves account that will be used to fund the retired capital reserve, all in accordance with the terms and conditions set forth above.

- (e) To amend Article 10 of the “By-Laws” setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the Reduction in Capital.
- (f) To take such steps and carry out such formalities as may be required and submit such documents as may be necessary to the competent bodies such that, once the shares of the Company have been retired and the notarial instrument for the Reduction in Capital has been executed and registered with the Commercial Registry, the retired shares are delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Automated Quotation System (Continuous Market), and they are removed from the corresponding book-entry registers of “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Sociedad Unipersonal) (IBERCLEAR).
- (g) To perform all acts that may be necessary or appropriate to implement and formalise the Reduction in Capital before any Spanish or foreign public or private entities and agencies, including acts for purposes of representation, supplementation or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.

Pursuant to the provisions of Section 249 bis.I) of the “Companies Act”, to expressly authorise the Board of Directors to further delegate the powers referred to in this resolution.

ITEM 12 ON THE AGENDA

Consultative vote on the “Annual Director and Officer Remuneration Report 2024”.

RESOLUTION

To approve, on a consultative basis, the “Annual Report on Remuneration of Directors and Officers 2024”.

ITEM 13 ON THE AGENDA

Re-election of Mr Ángel Jesús Acebes Paniagua as an independent director.

RESOLUTION

To re-elect Mr Ángel Jesús Acebes Paniagua as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 14 ON THE AGENDA

Re-election of Mr Juan Manuel González Serna as an independent director.

RESOLUTION

To re-elect Mr Juan Manuel González Serna as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 15 ON THE AGENDA

Ratification and re-election of Ms Ana Colonques García-Planas as an independent director.

RESOLUTION

To ratify the appointment of Ms Ana Colonques García-Planas as a director appointed on an interim basis by resolution of the Board of Directors, upon a proposal of the Appointments Committee, adopted at the meeting held on 17 December 2024, and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 16 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen.

RESOLUTION

To set the number of members of the Board of Directors at fourteen.

ITEM 17 ON THE AGENDA

Authorisation to issue simple debentures or bonds and other fixed-income securities, not exchangeable for or convertible into shares, with a limit of €8,000 million for commercial paper and €40,000 million for other fixed-income securities, as well as to guarantee issues of subsidiaries.

RESOLUTION

1. Authorisation to the Board of Directors to issue marketable securities

To authorise the Board of Directors to issue simple debentures or bonds, commercial paper and other fixed-income securities of a similar nature, not exchangeable or convertible into shares.

2. Term

The issuance of the securities covered by the authorisation may be effected on one or more occasions within a maximum period of five years following the date of approval of this resolution.

3. Maximum amount

- (a) The total maximum net amount of simple debentures or bonds and of other fixed-income securities of a similar nature (other than commercial paper) issued under this authorisation may not exceed €40,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (b) below.
- (b) The total maximum net amount of the commercial paper, issued under this authorisation, may not exceed €8,000 million or the equivalent thereof in another currency. This limit is independent of the limit set out in paragraph (a) above.

In order to determine whether each of these limits has been reached, the amounts corresponding to repayments or repurchase made or occurring during the effective term of this authorisation term shall be deducted from new issues approved under this authorisation.

4. Scope

For each issue, the Board of Directors shall determine, among other things: the nominal value, the issue price, the redemption price, the currency, the form of representation, the interest rate, the repayment terms, the subordination clauses, the security, the place of issue, the applicable law, the setting of the internal rules of the bond syndicate and the appointment of the syndicate representative (comisario) (in the case of an issue of simple debentures or bonds), if required, as well as the performance of any formalities necessary for the implementation of the specific issues to be carried out under this authorisation.

In addition, the Board of Directors is authorised such that, when it deems it appropriate and subject, if applicable, to any appropriate authorisations being secured and to the consent of security-holders coming together at a meeting of the corresponding syndicates of security-holders, it may modify the terms and conditions applicable to the repayment of the fixed-income securities issued as well as the respective period thereof, and the rate of interest, if any, accrued by the securities included in each of the issuances effected under this authorisation.

5. Admission to trading

The Company shall, if it so deems appropriate, make application for the admission to trading of the securities issued within the framework of this authorisation on Spanish

or foreign, organised or unorganised, and regulated or unregulated markets, and the Board of Directors shall be authorised, as broadly as required by law, to carry out all acts and formalities that may be required for these purposes with the appropriate authorities of the various Spanish or foreign securities markets.

It is expressly stated for the record that if application is subsequently made for delisting of the securities issued by the Company pursuant to this authorisation, it shall be made in compliance with the same formalities as the application for listing, to the extent any such formalities are required, and in such case, the interests of the shareholders, debenture-holders or other security-holders opposing or not voting on the resolution shall be safeguarded as provided by applicable law.

In addition, it is expressly stated that the Company undertakes to abide by stock market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued trading and delisting.

6. Guarantee in support of issues of fixed-income securities

The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits set forth above, new issues of securities by subsidiaries during the effective period of this resolution.

7. Power of substitution

The Board of Directors is expressly authorised to further delegate the powers referred to in this resolution.

8. Revocation of current authorisation

This resolution deprives of effect, to the extent of the unused amount of the issues, the authorisation to issue simple debentures or bonds and other fixed-income securities of a similar nature, given for such purpose to the Board of Directors by the shareholders acting at the General Shareholders' Meeting held on 18 June 2021, without prejudice to the effectiveness thereof as to the amount already used for the issues made and the guarantees provided or promised prior to this resolution.

ITEM 18 ON THE AGENDA

Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

RESOLUTION

Without prejudice to the powers delegated in the preceding resolutions, to authorise the Board of Directors, the Executive Committee, the executive chairman, the chief executive officer, the general secretary and secretary of the Board of Directors and the deputy secretary of the Board of Directors of "Iberdrola, S.A." (the "**Company**") such that any of them, acting severally, may:

- (a) Formalise and convert into public instruments the resolutions adopted by the shareholders at this General Shareholders' Meeting, further developing,

clarifying, specifying, interpreting, completing and correcting them, carrying out such acts or legal transactions as may be necessary or appropriate for the implementation thereof, execute such public or private documents as they deem necessary or appropriate for the full effectiveness thereof, including the corresponding registration with the Commercial Registry, and correct all omissions, defects or errors, whether substantive or otherwise, that might prevent the recording thereof with the Commercial Registry.

- (b) Approve or vote in favour of the approval of the annual financial information for the financial year ended 31 December 2024 of the country subholding companies and the other subsidiaries of the Company, which form part of the scope of consolidation of its annual financial statements.
- (c) Deposit with the Commercial Registry the separate annual financial statements of the Company and the annual financial statements thereof consolidated with those of its subsidiaries, as well as the corresponding directors' and audit reports.
- (d) Deposit the "Consolidated Statement of Non-Financial Information (SNFI) and Sustainability Report" for the financial year ended 31 December 2024 with the Commercial Registry as well as with the bodies it deems appropriate.
- (e) Prepare the restated text of the "By-Laws" and of the "Regulations for the General Shareholders' Meeting", including the amendments approved at this General Shareholders' Meeting, as well as any textual adjustments required to align the content thereof.
- (f) Approve, in the exercise of the powers vested therein by the Governance and Sustainability System, appropriate modifications of the other internal rules and policies of the Company in order to conform the text thereof to the changes made to the "By-Laws" and to the "Regulations for the General Shareholders' Meeting".
- (g) Resolve any questions regarding the interpretation of the "By-Laws" and the "Regulations for the General Shareholders' Meeting" as well as any other rule of the Governance and Sustainability System.
- (h) Manage the payment of the engagement dividend referred to in item 7 on the agenda.
- (i) Implement the resolutions regarding shareholder remuneration referred to in items 8, 9 and 10 on the agenda, in accordance with the provisions of the "Shareholder Remuneration Policy".
- (j) Implement the resolution regarding the reduction in share capital referred to in item 11 on the agenda, in accordance with the provisions of the "Shareholder Remuneration Policy".
- (k) Register with the Commercial Registry the resolutions regarding the composition of the Board of Directors referred to in items 13 to 16 on the agenda.

- (l) In compliance with the provisions of Article 16 of the “Regulations for the General Shareholders’ Meeting”, donate to a non-profit organisation or allocate to any other social objective deemed appropriate any remaining promotional materials or gifts of symbolic value delivered to encourage shareholder participation in the General Meeting.
- (m) In accordance with the provisions of the “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”, obtain and become aware of the opinions and expectations of its shareholders and its other Stakeholders affected by the General Shareholders’ Meeting regarding the organisation of the event and, if applicable, identify opportunities for improvement for the holding of subsequent meetings.
- (n) Determine all other circumstances that may be required, adopt and implement the necessary resolutions, publish the notices and provide the guarantees that may be appropriate for the purposes established by law, as well as formalise the required documents, carry out all necessary proceedings and comply with all requirements under the law for the full effectiveness of the resolutions adopted by the shareholders at this General Shareholders’ Meeting.
- (o) Delegate all or any of the powers enumerated in this resolution and those expressly granted thereto by the shareholders at this General Shareholders’ Meeting in the resolutions adopted under the foregoing items on the agenda, to the extent allowed by law, to the persons they deem appropriate.

In Bilbao, on 25 March 2025