



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Proposed amendments of the “By-Laws”

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REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED AMENDMENTS OF THE “BY-LAWS” INCLUDED IN ITEM 5 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS’ MEETING

1. Object of the Report

This report has been prepared by the Board of Directors of “Iberdrola, S.A.” (the “**Company**”) in relation to the proposed amendments of the “By-Laws” included in item 5 on the agenda.

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

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

2. Purposes of and rationale for the proposals

The proposed amendments of the “By-Laws” are framed within the process of constant review of the Governance and Sustainability System by the Company so that it is always suitable and conforming to the facts and circumstances requiring any such revision, as well as to include the results of practical experience, the most appropriate guidelines and the generally accepted recommendations in the international markets, thereby promoting the leadership of “Iberdrola, S.A.” in this area and reaffirming its position at the forefront of the market.

In particular, the amendments now proposed are part of an ambitious reform of the Governance and Sustainability System commenced by the Office of the General Secretary and Secretary of the Board of Directors on behalf of the Company’s Board of Directors during the second half of 2024 with the support of the divisions involved, with the aim of strengthening the governance structure of the Iberdrola Group and aligning its powers with the management needs of its various businesses.

This reform is also the result of an exhaustive review of the Company’s Governance and Sustainability System to continue developing and progressing with corporate governance that is increasingly robust, solid and complete in the areas of transparency and good governance.

As a result of this review, the Governance and Sustainability System has now become formally configured in a preliminary book and three additional books:

- (i) The preliminary book includes the general introduction to the Governance and Sustainability System, the “Purpose and Values of the Iberdrola Group” and the new “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group” established at the Group level, which,

together with those others that may be included in certain policies of the Governance and Sustainability System of "Iberdrola, S.A." due to their subject-matter, inform the Company's rules and any rules that may be approved by the other companies of the Group in the exercise of their corporate autonomy.

- (ii) The first book, which is called "By-Laws and Corporate Organisation", incorporates the "By-Laws", the "Regulations for the General Shareholders' Meeting" and the rules of the other corporate bodies, as well as the "Foundations for the Definition and Coordination of the Iberdrola Group".
- (iii) The second book, which is called "Corporate Policies", groups the corporate policies into four blocks: transparency and good governance; human and social capital; natural capital; and sustainable value chain.
- (iv) The third book, which is called "Internal Audit, Risks and Compliance", is made up of the rules on risks and corporate control, as well as those on compliance.

The amendments of the "By-Laws", which are submitted for the approval of the shareholders at the General Shareholders' Meeting under item 5 on the agenda, are grouped into two blocks. The first, which is submitted as item 5.1 on the agenda, is related to corporate organisation and governance, and the second includes technical improvements and updates, which are submitted for approval as item 5.2.

The following sections 2.1 and 2.2 of this report describe and provide a rationale for the amendments included in both items.

2.1 Amendment of Articles 7, 9 and 33 of the "By-Laws"

The amendments of the "By-Laws" related to the review of the Governance and Sustainability System in terms of corporate organisation and governance have the following purposes:

- (i) Align the governance of the Company with the decentralised structure of the Iberdrola Group, adjusting the Company's Governance and Sustainability System to its nature as a holding company and distinguishing it from those of the country subholding companies and the head of business or country companies included within the Group's boundary.
- (ii) Incorporate second-level internal governance, introduced in the amendment of the "Regulations of the Board of Directors" approved on 17 December 2024, into the "By-Laws" and the other rules and policies of the Governance and Sustainability System, expressly providing for the creation of committees to support the management team.
- (iii) Include textual improvements that ensure the appropriate consistency thereof with the new structure of the Governance and Sustainability

System and with the rules that make it up, as well as various kinds of other formal amendments.

In particular, it is proposed to update Articles 7, 9 and 33 of the “By-Laws” as follows:

- (a) **Article 7** (“Applicable Legal Provisions, Governance and Sustainability System and Compliance System”) is amended to align Article 7.2 with the new “Foundations for the Definition and Coordination of the Iberdrola Group” approved by the Board of Directors on 25 February 2025 and which provide that the Company may establish rules, principles and guidelines that inform any rules or standards approved by the other companies of the Group in accordance with their autonomy.

The amendments proposed in Sections 3 and 4 have the purpose of adjusting the content of Article 7 to the new structure of the Governance and Sustainability System and highlighting the conception of the “Purpose and Values of the Iberdrola Group” as the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Iberdrola Group, guides their strategy and presides over their activity.

- (b) With respect to **Article 9** (“The Group”), formal adjustments are proposed to adjust its content to that of the new “Foundations for the Definition and Coordination of the Iberdrola Group” and to change the references to “head of business companies” to references to “head of business or country companies”.
- (c) In **Article 33** (“Powers of the Board of Directors”), the powers of the Board of Directors related to the Group’s structure are updated in accordance with the new “Foundations for the Definition and Coordination of the Iberdrola Group”, emphasising that the country subholding companies shall support the Company’s Board of Directors in the duties of organisation, coordination and supervision of the dissemination, implementation and monitoring of the policies and strategies at the Group level and in the implementation and development of the basic guidelines for management thereof.

In addition, second-level internal governance is incorporated to align it with the reform of the “Regulations of the Board of Directors” approved on 17 December 2024 and with the other rules of the Governance and Sustainability System, providing that committees may be created to support the management team.

2.2 Amendment of Preamble and Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”

The amendments of the “By-Laws” to include certain technical improvements and updates affect the Preamble thereof and Articles 5, 6, 20, 25, 27, 34 and 63, and are mainly intended to:

- (i) Reflect in the “By-Laws” the concept of the Company as a holding company of the Iberdrola Group and also define it in the “By-Laws” as a “comprehensive enterprise”.
- (ii) Strengthen the Company’s commitment to a sustainability aligned with the realisation of its purpose and values, achieving the corporate interest and obtaining the social dividend.
- (iii) Include merely formal adjustments in the three articles that are revised from Title II regarding the General Shareholders’ Meeting, to reorganise or complete their content, without altering it, in accordance with applicable legal provisions and the proposals to reform the Company’s “Regulations for the General Shareholders’ Meeting” that are submitted for the consideration of the shareholders at this General Meeting.
- (iv) Include textual improvements and various kinds of other formal adjustments that improve the consistency of the text.

2.2.1 Amendment of the Preamble to the “By-Laws”

It is proposed to refocus the Preamble, shaping its content according to what, in view of the new configuration of the Governance and Sustainability System and the inclusion and development of its current content, following the mandate of the shareholders who approved it, has been incorporated into the Articles of the “By-Laws” and other rules and policies of the aforementioned System in successive reforms.

In relation to the above, it is proposed to reinforce in the Preamble to the “By-Laws” the concept of the Company as the holding entity of a multinational group made up of multiple companies, which are diversified and efficiently 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.

Also highlighted is its nature as a “comprehensive enterprise” with three dimensions, business, corporate and institutional, which engages in pluralistic action, shared with its shareholders and other Stakeholders, in an integrated and coordinated manner, aimed at the full achievement of its purpose, the realisation of its values and the attainment of the objectives for which it was created.

Finally, formal adjustments are included, mainly to align its content with the new formal configuration of the Governance and Sustainability System, as well as drafting adjustments so that it is consistent with the other rules that make up the aforementioned System.

2.2.2 Amendment of Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws”

The content of the proposed amendments of Articles 5, 6, 20, 25, 27, 34 and 63 of the “By-Laws” is described below:

- (i) In **Article 5** (“Corporate Interest”), which regulates how the Company conceives the corporate interest, it is proposed to include a reference to the new “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group”, which the Company must consider together with the “Purpose and Values of the Iberdrola Group” for the implementation of the activities included in the corporate object.
- (ii) In **Article 6** (“Social Dividend”), it is proposed to include the “Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group” together with the “Purpose and Values of the Iberdrola Group” as a guide that must direct and preside over the Company’s implementation of the activities included in its corporate object.

“Iberdrola, S.A.” wishes to thereby express and elevate the push for sustainability to the level of the “By-Laws” and to frame the social dividend within its sustainable development strategy, which will enable it to maintain its driving and leading position, create long-term value and continue achieving new objectives, once again exceeding the expectations of the market.

- (iii) With respect to the current **Article 20**, the name of which changes to “Information for Shareholders upon the Call to the General Shareholders’ Meeting”, it is proposed to reorganise the current Sections 4 and 5, which become Sections 2 and 1, respectively. It is also added that upon the call to the General Meeting, the Board of Directors may make available to the shareholders any other information and documentation in addition to the mandatory information or documentation that it deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at and the exercise of their rights in relation to the General Meeting. The informed participation of the shareholders in the General Meeting is strengthened with this new provision.

It is proposed to provide in the current Article 20.2 (which becomes Article 20.4) that the shareholders may also ask questions in writing (in addition to requesting information or clarifications), in accordance with applicable legal provisions.

Finally, it is proposed to add a new Section 7 that governs the shareholders’ right to information during the meeting, in accordance with the provisions of law and the Governance and Sustainability System, and thereby to set out this shareholder right in the “By-Laws”.

- (iv) Integrated into **Article 25** (“Presiding Committee, Chair of and Secretary for the General Shareholders’ Meeting”) are the provisions of the current Article 27.2 in relation to the persons who shall assume the duties of the chair and the secretary of the General Meeting in the event of temporary absence or supervening incapacity thereof. The regulation

of the presiding committee, chair of and secretary for the General Meeting is thereby included within a single article.

- (v) It is proposed to rename the current **Article 27** "Duties of the Chair of the General Shareholders' Meeting" to align the title with its content. In addition to the amendment proposed in section (iv) above, it is proposed to eliminate Article 27.3, which establishes that proposed resolutions shall be voted on in accordance with the provisions of the "Regulations for the General Shareholders' Meeting" due to this reference being unnecessary and not related to the provisions of Article 27.
- (vi) In the current **Article 34** ("Composition of the Board of Directors and Appointment of Directors"), the number of listed companies at which directors of the Company may hold the position of director, including the Company, is limited to three. The Board of Directors approved the inclusion of this new limitation in its regulations in December 2024.
- (vii) In **Article 63** ("Liquidation"), it is proposed to include the "Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group" together with the "Purpose and Values of the Iberdrola Group" as a guide that the corporate bodies must observe and respect when approving resolutions and decisions to finalise liquidation.

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

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

ITEM 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 of or 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".*

In Bilbao, on 25 March 2025

ANNEX

Current text of the “By-Laws”	Proposed amendments
PREAMBLE	PREAMBLE
<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound upon acquiring such status.</p>	<p>Pursuant to the corporate autonomy recognised by law, these <i>By-Laws</i> govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the “Company”) are bound, upon acquiring such status, <u>are bound</u>.</p>
<p>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.</p>	<p>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.</p>
<p>Along these lines, the Preliminary Title hereof first determines the fundamental pillars of the Company as an independent entity listed on the securities markets, and second defines the Company as the holding company of an international industrial group, with a broad geographic diversification of the businesses of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the Iberdrola group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.</p>	<p>Along these lines, the Preliminary Title hereof first determines the fundamental pillars of the Company as an independent entity listed on the securities markets, and second defines <u>The By-Laws set the foundations for the configuration of</u> the Company as the holding company of an international industrial group, with a broad geographic diversification of the businesses of a <u>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</u> the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the Iberdrola group and the management of the risks thereof, all on the basis of an effective system of checks and balances</p>

	<p>that prevents the centralisation of decision-making power within a single governance body or a single person.</p>
	<p><u>In turn, in response to its shareholders' wishes, the company is defined in the <i>By-Laws</i> as a <i>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.</i></u></p>
<p>The provisions of the <i>By-Laws</i> regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company directed towards a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based and which guide its strategy and conduct.</p>	<p>The provisions of the <i>By-Laws</i> regarding the corporate object, the purpose and values, and the corporate interest and social dividend, beyond the corporate aspects highlighted above, give shape to a company directed towards a clear “purpose” and certain clear “values” that make up its corporate philosophy and the ideological and axiological bases on which its corporate enterprise is based and which guide its strategy and conduct.</p>
<p>In accordance therewith, the Company is defined by its <i>By-Laws</i> as a sustainable and all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.</p>	<p>In accordance therewith, the Company is defined by its <i>By-Laws</i> as a sustainable and all-encompassing company, which transcends its nature as purely and merely a mercantile company, which opens to and engages all of its Stakeholders and is fully committed to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and the most demanding environmental, social and corporate governance (ESG) requirements, and in essence affirms itself to be a company and institutional reality, a player in the economic and social environment in which it does business.</p>
<p>The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose</i></p>	<p>The <i>By-Laws</i> also constitute the foundation on which the Company’s Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under the aforementioned<u>its</u> corporate autonomy, to ensure by these rules its raison d’être and way of being, the construction of its identity, the achievement and implementation of the <i>Purpose</i></p>

<p>and Values of the Iberdrola Group, the creation of sustainable value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its Stakeholders.</p>	<p>and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the sustainable creation of sustainable long-term value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with all of its its shareholders and other Stakeholders.</p>
<p>In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>	<p>In turn, the <i>Purpose and Values of the Iberdrola Group</i> meet the most demanding standards in the areas of environmental protection and climate action, social commitment, corporate governance and regulatory compliance, within the general framework of respect for and protection of human rights, the social market economy, sustainability and the ethical principles generally accepted in its sphere of activity.</p>
<p>Similarly, within the framework of the Governance and Sustainability System, <i>the By-Laws</i> 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.</p>	<p>Similarly, within the framework of the Governance and Sustainability System, the <i>By-Laws</i> 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.</p>
<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i>, ensures the assembly and coordination of all the Company's Stakeholders within an enterprise comprised thereof, and directs and supports its driving action as an enterprise and institutional reality in today's globalised society as a whole.</p>	<p>The by-law rules that arise from and are based on the internal sovereignty of the shareholders acting at a General Shareholders' Meeting also recognise the essential function performed by the Board of Directors as a governing body or structure that guides the realisation of the <i>Purpose and Values of the Iberdrola Group</i>, ensures the assembly and coordination of all the Company's Stakeholders within an enterprise comprised thereof, and directs and supports its driving action as an enterprise and institutional reality in today's globalised society as a whole.</p>
<p>To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected</p>	<p>To the extent applicable thereto, the <i>By-Laws</i> of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected</p>

<p>thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.</p>	<p>thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.</p>
<p>Article 5. Corporate Interest</p>	<p>Artículo 5. Corporate Interest</p>
<p>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 <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its <i>Code of Ethics</i>.</p>	<p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, 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 <i>Purpose and Values of the Iberdrola Group</i> and the commitments made in its Code of Ethics <u>Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>.</p>
<p>Article 6. Social Dividend</p>	<p>Artículo 6. Social Dividend</p>
<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its <i>Code of Ethics</i>.</p>	<p>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the <i>Purpose and Values of the Iberdrola Group</i> and with the commitments made in its Code of Ethics <u>Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>.</p>
<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders, particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices.</p>	<p>2. The Company recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders; particularly through its contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and its commitment to best environmental, social and corporate governance (ESG) practices. <u>within the framework of its sustainable development strategy.</u></p>
<p>3. The statement of non-financial information formulated by the Board of Directors and</p>	<p>3. The statement of non-financial information formulated by the Board of Directors and</p>

<p>approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with all its Stakeholders.</p>	<p>approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas <u>performance</u>, as well as the social dividend generated and shared with all its Stakeholders.</p>
<p>4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.</p>	<p>4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.</p>
<p>Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>	<p>Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System</p>
<p>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.</p>	<p>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.</p>
<p>2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p>	<p>2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best implementation of the corporate contract that binds its shareholders, and especially the <u>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</u> corporate object, <u>as well as the achievement of the</u> corporate interest and the <u>promotion of the</u> social dividend, as defined in the preceding articles <u>within the common framework of sustainability.</u></p>
<p>3. The Governance and Sustainability System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola Group</i>, the <i>Code of Ethics</i>, the corporate policies, and the</p>	<p>3. The Governance and Sustainability System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola Group</i>, the Code of Ethics <u>Ethical and Basic Principles of</u></p>

<p>other governance, compliance and market abuse prevention rules, as well as by other documents that supplement or further articulate the foregoing.</p>	<p><u>Governance and Sustainability of the Iberdrola Group</u>, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group's Business Model, the corporate policies, and the other governance, the risk foundations, and the other internal regulations regarding internal <u>audit and compliance</u> and market abuse prevention rules, as well as by other documents that supplement or further articulate the foregoing.</p>
<p>4. The <i>Purpose and Values of the Iberdrola Group</i> constitute the ideological and axiological foundation of the corporate enterprise of the Company, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and economic environment in which it does business.</p>	<p>4. The <i>Purpose and Values of the Iberdrola Group</i> constitute the ideological and axiological foundation of the corporate enterprise of the Company, which, due to its size and importance, is a focal point for many Stakeholders and for the environmental, social and <u>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 it does business</u> they carry it out, taking into account <u>aspects related to transparency and good governance, human and social capital, natural capital and compliance, and considering the sustainable value chain.</u></p>
<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of the Company and guiding its strategy and its conduct.</p>	<p>5. The <i>Purpose and Values of the Iberdrola Group</i> also inspires and takes form in the policies and in the other rules of the Governance and Sustainability System, governing the day-to-day activities of the Company and guiding its strategy and its conduct.</p>
<p>6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>	<p><u>5.</u> 6. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>

<p>7. El contenido de las normas integrantes del Sistema de gobernanza y sostenibilidad, en su versión completa o resumida, puede consultarse en la página web corporativa de la Sociedad.</p>	<p><u>6.</u> 7. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.</p>
<p>8. En el marco del Sistema de gobernanza y sostenibilidad, la Sociedad cuenta con un Sistema de cumplimiento, consistente en un conjunto estructurado de normas, procedimientos y actuaciones encaminado a la prevención y a la gestión del riesgo de incumplimientos normativos, éticos o del propio Sistema de gobernanza y sostenibilidad, así como a coadyuvar a la plena realización del <i>Propósito y Valores del Grupo Iberdrola</i> y del interés social.</p>	<p><u>7.</u> 8. Within the framework of the Governance and Sustainability System, the Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola Group</i> and the corporate interest.</p>
<p>9. La aplicación y el desarrollo de la función y del Sistema de cumplimiento de la Sociedad corresponde a la Unidad de Cumplimiento, un órgano autónomo, configurado con arreglo a los más altos estándares de independencia y de transparencia y vinculado a la Comisión de Desarrollo Sostenible del Consejo de Administración.</p>	<p><u>8.</u> 9. The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.</p>
<p>Article 9. The Group</p>	<p>Article 9. The Group</p>
<p>1. La estructura societaria y de gobierno del Grupo se define sobre las siguientes bases:</p>	<p>1. The corporate and governance structure of the Group is defined based on the following:</p>
<p>a) The Company, which is a listed holding company, has duties relating to the establishment and supervision of the policies and strategies covering the Group, the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</p>	<p>a) The Company, which is a listed holding company, has <u>the</u> relating to the establishment of strategic definition, <u>organisation, coordination</u> and supervision of the policies and strategies covering at the Group, <u>level by means of the dissemination, implementation and monitoring of the overall strategy and of</u> the basic guidelines for the management thereof, and decisions on matters of strategic importance at the Group level, as well as the design of the Company's Governance and Sustainability System.</p>
<p>b) Country subholding companies group together the equity stakes in the Group's head of business companies and strengthen the function of strategic</p>	<p>b) Country subholding companies group together the equity stakes in the Group's head of business <u>or country</u> companies and strengthen the function of <u>strategic</u></p>

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

<p>material and human resources to manage their respective compliance systems.</p>	<p>material and human resources to manage their respective compliance systems.</p>
<p>5. The country subholding companies and head of business companies shall promote the accessibility of their respective corporate websites.</p>	<p>5. The country subholding companies and head of business <u>or country</u> companies shall promote the accessibility of their respective corporate websites.</p>
<p>The corporate websites and the presence on social media of the country subholding companies and of the head of business companies contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors.</p>	<p>The corporate websites and the presence on social media of the country subholding companies and of the head of business <u>or country</u> 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.</p>
<p>Article 20. Shareholders' Right to Receive Information upon the Call to the General Shareholders' Meeting</p>	<p>Article 20. <u>Information for Shareholders'</u> Right to Receive Information upon the Call to the General Shareholders' Meeting</p>
	<p><u>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.</u></p>
	<p><u>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'</u></p>

	<p><u>Meeting, as well as, if applicable, the directors' report, the audit report and the statement of non-financial information.</u></p>
<p>1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>	<p><u>3.</u> 1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.</p>
<p>2. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.</p>	<p><u>4.</u> 2. Shareholders attending the General Shareholders' Meeting may request such information or clarifications <u>or ask such questions in writing</u> as they deem appropriate <u>relevant</u> 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.</p>
<p>3. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these <i>By-Laws</i>, in the <i>Regulations for the General Shareholders' Meeting</i> and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.</p>	<p><u>5.</u> 3. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these <i>By-Laws</i>, in the <i>Regulations for the General Shareholders' Meeting</i> 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 <i>ultra vires</i> purposes or that publication of the information might prejudice the Company or related companies. <u>The information requested may not be denied if the request is supported by shareholders representing at</u></p>

	<p>least twenty-five per cent of the share capital.</p>
	<p>6. <u>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.</u></p>
<p>4. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report and the audit report.</p>	<p>6. 4. The announcement of the call to Shareholders attending the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report and the audit report.</p>
<p>5. The Company shall make available to its shareholders the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>	<p>5. may request such <u>The Company shall make available to its shareholders the information and documentation required 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</u> in accordance with the provisions of law, <u>and</u> the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.</p>
<p>Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting</p>	<p>Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting</p>
<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.</p>	<p>1. The Presiding Committee (<i>Mesa</i>) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.</p>
<p>2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of</p>	<p>2. Without prejudice to other powers that may be assigned thereto by these <i>By-Laws</i> or the Governance and Sustainability System, the Presiding Committee shall assist the chair of</p>

<p>the General Shareholders' Meeting in carrying out the duties thereof.</p>	<p>the General Shareholders' Meeting in carrying out the duties thereof.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
	<p><u>5. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof.</u></p>
<p>Article 27. Deliberations and Voting</p>	<p>Article 27. Deliberations and Voting<u>Duties of the Chair of the General Shareholders' Meeting</u></p>
<p>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 <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting;</p>	<p>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 <i>Regulations for the General Shareholders' Meeting</i>, the system or procedure for voting;</p>

<p>decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>	<p>decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these <i>By-Laws</i>; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.</p>
<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 25 above, respectively, shall assume the duties thereof.</p>	<p>2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time. In the event of temporary absence or supervening incapacity of the chair or of the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of Article 25 above, respectively, shall assume the duties thereof.</p>
<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i>.</p>	<p>3. Proposed resolutions shall be voted upon by the shareholders at the General Shareholders' Meeting pursuant to the provisions of the following articles and the <i>Regulations for the General Shareholders' Meeting</i>.</p>
<p>Article 33. Powers of the Board of Directors</p>	<p>Article 33. Powers of the Board of Directors</p>
<p>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.</p>	<p>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.</p>
<p>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 strategic definition and</p>	<p>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 <u>duties of</u> strategic definition.</p>

<p>supervision of the general guidelines to be followed at the Group level, attending to the following matters, among others:</p>	<p><u>organisation, coordination</u> and supervision of the general guidelines to be followed at the Group level, attending to the following matters, among others:</p>
<p>a) Establish, within legal limits, the policies, strategies and guidelines covering the Group, entrusting to the decision-making bodies and the management of the head of business companies of the Group the duties of effective administration and day-to-day management of the businesses.</p>	<p>a) Establish, within legal limits, the policies, Group-level strategies and the basic guidelines covering for the Group management thereof, entrusting to the <u>management</u> decision-making bodies and the management of the head of business <u>or country</u> companies of the Group the duties of effective administration and day-to-day management of the businesses.</p>
<p>b) Through the country subholding companies, supervise the general development of the aforementioned policies, strategies and guidelines by the head of business companies in relation to their respective territories, countries or businesses, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.</p>	<p>b) Through the <u>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</u> country subholding companies, supervise the general development of the aforementioned policies, strategies and guidelines by the head of business companies in relation to their respective territories, countries or businesses) <u>by the head of business or country companies</u>, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.</p>
<p>c) Decide on matters of strategic importance at the Group level.</p>	<p>c) Decide on matters of strategic importance at the Group level.</p>
<p>3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the dissemination, coordination and general implementation of management guidelines covering the Group, acting in furtherance of the interests of each and every one of the companies belonging thereto.</p>	<p>3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the dissemination <u>duties of organisation</u>, coordination and general implementation of management guidelines covering the Group, acting in furtherance of the interests of each and every one of the companies belonging thereto. <u>supervision</u> at the <u>Group level</u>, <u>by means of the dissemination, implementation</u></p>

	<p><u>and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.</u></p>
<p>4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the <i>Purpose and Values of the Iberdrola Group</i> and shall pay special attention to the approval and updating of the corporate policies, which further develop the principles reflected in these <i>By-Laws</i> 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.</p>	<p>4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the <i>Purpose and Values of the Iberdrola Group</i> and shall pay special attention to the approval and updating of the corporate policies, which further develop the principles reflected in these <i>By-Laws</i> 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.</p>
<p>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.</p>	<p>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.</p>
<p>5. The <i>Regulations of the Board of Directors</i> 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.</p>	<p>5. The <i>Regulations of the Board of Directors</i> 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.</p>
<p>Article 34. Composition of the Board of Directors and Appointment of Directors</p>	<p>Article 34. Composition of the Board of Directors and Appointment of Directors</p>
<p>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.</p>	<p>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.</p>
<p>2. The determination of the number of directors shall be within the purview of the</p>	<p>2. The determination of the number of directors shall be within the purview of the</p>

<p>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.</p>	<p>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.</p>
<p>3. The following may not be appointed as directors:</p>	<p>3. The following may not be appointed as directors:</p>
<p>a) Legal entities.</p>	<p>a) Legal entities.</p>
<p>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.</p>	<p>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.</p>
<p>c) Persons serving as directors in more than five companies, of which no more than three may have shares trading on domestic or foreign stock exchanges</p>	<p>c) Persons serving as directors in more than five companies, of which no more than three, <u>including the Company</u>, may have shares trading on domestic or foreign stock exchanges.</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>

<p>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.</p>	<p>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.</p>
<p>Article 63. Liquidation</p>	<p>Article 63. Liquidation</p>
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>3. The provisions of these <i>By-Laws</i> governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.</p>	<p>3. The provisions of these <i>By-Laws</i> governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.</p>
<p>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 <i>Purpose and Values of the Iberdrola Group</i> and its <i>Code of Ethics</i>, as well as the legitimate rights of all of its Stakeholders.</p>	<p>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 <i>Purpose and Values of the Iberdrola Group</i> and its Code of Ethics <u>the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group</u>, as well as the legitimate rights of all of its Stakeholders.</p>