



**General Shareholders'  
Meeting  
/ 2019**

Implementing Rules for  
the General  
Shareholders' Meeting



#### Article 1. Introduction

1. Pursuant to the provisions of the *Regulations for the General Shareholders' Meeting*, the Board of Directors of IBERDROLA, S.A. ("**Iberdrola**" or the "**Company**") has approved these *Implementing Rules for the General Shareholders' Meeting* (the "**Rules**") for purposes of the call to the next General Shareholders' Meeting to be held at Palacio Euskalduna in Bilbao on Friday, 29 March 2019 at 11:30, on first call, or if the required quorum is not met, on the next day, at the same place and time.
2. These Rules systematise, adapt and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders relating thereto, within the framework of the corporate interest.
3. The text hereof will be available to the shareholders on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) as from the date of publication of the announcement of the call to meeting.
4. In the interpretation and application hereof, special consideration should be given to the provisions of article 6.4 of the *Regulations for the General Shareholders' Meeting* and to the *Sustainability Management Policy* with respect to corporate events and the commitment of the Company to manage the General Shareholders' Meeting with integrity, scrupulously complying with all applicable requirements (especially including laws on safety and health, noise, waste, privacy and personal data protection), and promoting accessibility, inclusivity and non-discrimination.
5. Any questions that may arise in connection with the interpretation hereof shall be resolved by the Board of Directors. Any questions arising in connection with the application and interpretation hereof during the General Shareholders' Meeting shall be resolved by the chair thereof. .

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

1. The Company promotes participation in the General Shareholders' Meeting by making available all of the channels for participation set forth in article 11.2 below and the incentives described below.
2. In compliance with the provisions of the *General Corporate Governance Policy*, the Company will pay an attendance bonus of 0.005 euro (gross) for each share present at the General Meeting to all shareholders participating therein, whether in person or by proxy representation granted to any third party, or casting an absentee vote. If questions arise, the chairman of the Board of Directors, the secretary of the Board of Directors and the CFO are authorised by the Board of Directors to make the appropriate decisions in order to safeguard this financial right of the shareholders.
3. At the General Meeting, a gift with symbolic value will be offered to shareholders who attend the proceedings in person. Said gift will also be offered prior to the General Meeting to shareholders who grant their proxy or cast an absentee vote electronically or by phone or at the locations that the Company will announce on the corporate website (the "**Shareholder Information Desks**"), and who may collect the gift by going to any of these locations with their national identity document (*documento nacional de identidad*) ("**DNI**") or other official document that the Company deems appropriate for purposes of verifying their identity and their participation in the General Meeting.
4. Home delivery of the gift is not offered. The Company may substitute the gift or suspend or cancel the delivery thereof at any time. The Company reserves the right to donate surplus gifts to a not-for-profit organisation, or to use them for any other social-welfare purpose it deems appropriate, upon the passage of one month from the holding of the General Shareholders' Meeting.

#### Article 3. Requests for Information

1. As from the date of publication of the announcement of the call to the General Shareholders' Meeting, the shareholders may request in writing the information or clarifications that they deem necessary or ask the questions, also in writing, they deem relevant regarding:
  - (a) The matters included in the agenda of the call to meeting.
  - (b) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 13 April 2018.
  - (c) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2018.



2. The Company will not be required to respond to requests for information or clarifications in the instances provided for by law or the Corporate Governance System.
3. The shareholders may exercise the right to receive information prior to the General Shareholders' Meeting until 24 March 2019, inclusive.
4. Requests for information may be submitted by the shareholders at the registered office or mailed to the Company, addressed to the attention of the Office of the Shareholder, or sent through the corporate website ([www.iberdrola.com](http://www.iberdrola.com)), with the shareholders accrediting themselves in accordance with the provisions of article 11.6 below.
5. The reply to requests for information made in the exercise of the right to receive information prior to the General Meeting shall be channelled through the Office of the Shareholder and shall be sent to the postal or e-mail address provided by the shareholder.
6. The following documentation will be made available to the shareholders on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) on a continuous, systematic and environmentally-friendly basis and without charge:
  - (a) the announcement of the call to the General Shareholders' Meeting;
  - (b) the form of attendance, proxy and absentee voting card;
  - (c) the *Shareholder's Guide*;
  - (d) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the Board of Directors required by law or otherwise deemed appropriate, as well as the report prepared by the independent expert Pricewaterhousecoopers Asesores de Negocios, S.L. regarding the proposed appointments, ratifications and re-elections of directors;
  - (e) the current restated texts of the *By-Laws*, the *Purpose and Values of the Iberdrola group*, the *corporate policies*, the *Regulations for the General Shareholders' Meeting*, the *Regulations of the Board of Directors* and the other documents making up the Corporate Governance System (in the full or summarised version thereof);
  - (f) the individual and consolidated annual accounts for financial year 2018 and the respective audit reports;
  - (g) the individual and consolidated management reports for financial year 2018;
  - (h) the directors' statement of responsibility provided for in section 118 of the Securities Market Act (*Ley del Mercado de Valores*), which, together with the documents set out above, constitute the *Annual Financial Report* for financial year 2018;
  - (i) the *Annual Corporate Governance Report* for financial year 2018;
  - (j) the *Annual Director Remuneration Report* for financial year 2018;
  - (k) the *Activities Report of the Board of Directors and of the Committees thereof* for financial year 2018, which includes information regarding the practical application of the *Shareholder Engagement Policy* and of the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors*, and which includes the content of the report on related-party transactions with directors and significant shareholders prepared by the Appointments Committee;
  - (l) the *Sustainability Report* for financial year 2018;
  - (m) the *Report on the Independence of the Statutory Auditor* in relation to the audit report for financial year 2018;
  - (n) the *Integrated Report*, summarising the key operating and financial figures of the annual reports for financial year 2018 (based on the financial statements submitted for approval by the shareholders at the General Shareholders' Meeting) and which reflects future prospects and the strategic positioning of the Company;
  - (o) information regarding the total number of shares and voting rights on the date of publication of the announcement of the call to meeting;
  - (p) the locations, dates and hours of the shareholder information desks; and



(q) these Rules.

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

7. Although the Company prioritises the use of digital media to make the documentation available to the shareholders, it will in any case respect their right to examine at the registered office and to request the immediate delivery or shipping without charge (which may be carried out by e-mail, with confirmation of receipt, if the shareholder accepts this form of delivery) of a copy of the individual and consolidated annual accounts and management reports, together with the respective audit reports, for financial year 2018, of the proposed resolutions and of the mandatory director reports, and of the other documents that must be made available to the shareholders in connection with the holding of this General Shareholders' Meeting.
8. Shareholders with visual limitations may use the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) to request the delivery of this announcement of the call to meeting printed in the Braille system, as well as the delivery of any other document published by the Company on occasion of the call to the General Shareholders' Meeting in a format compatible with reading systems for persons with such limitations.

#### Article 4. Electronic Shareholders' Forum

1. Pursuant to the provisions of law and the Corporate Governance System, an Electronic Shareholders' Forum has been made available on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)), the regulations for which have been published on such website.
2. The purpose of the Electronic Shareholders' Forum is to facilitate communication among shareholders of the Company from the time of the announcement of the call to meeting until the General Shareholders' Meeting is held. The Electronic Shareholders' Forum is not a channel of communication with the Company to give notice of the exercise of any right of a shareholder with respect thereto.
3. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.
4. In order to be able to access and use the Electronic Shareholders' Forum, the shareholders and voluntary shareholder associations must register as "Registered Users" by filling out the respective registration form, providing evidence of their status as shareholders of the Company or as a duly organised voluntary shareholder association registered with the National Securities Market Commission in the manner spelled out in such form.
5. In the case of corporate shareholders and voluntary shareholder associations, due evidence must be provided in the form, in the manner established for such purpose, of the authority of the person seeking to access the Electronic Shareholders' Forum.
6. Users of the Electronic Shareholders' Forum may only send, for publication therein, communications for the following purposes:
  - (a) Proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders' Meeting.
  - (b) Requests for adherence to such proposals.
  - (c) Initiatives to reach the percentage required to exercise a minority right as contemplated by law or in the Corporate Governance System.
  - (d) Voluntary proxy offers or solicitations.

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

1. Shareholders representing at least three per cent of the share capital may, on the terms provided for by law and the Corporate Governance System:
  - (a) Request the publication of a supplement to the call to the General Shareholders' Meeting, including one or more items on the agenda of the call to meeting, accompanied by the rationale therefor or, if applicable, by a well-founded proposed resolution.



- (b) Submit well-founded proposed resolutions on matters that are already included or must be included in the agenda of the call to meeting.
2. Such rights must be exercised by duly authenticated notice addressed to the attention of the secretary of the Board of Directors of the Company, which notice must be received at the registered office within five calendar days of the publication of the announcement of the call to meeting (i.e. before 28 February 2019), on the terms provided for by law and the Corporate Governance System.
3. If the publication of a supplement to the call to the General Shareholders' Meeting is pertinent, or the publication of new well-founded proposed resolutions is required, the Executive Committee, the chairman & CEO and the secretary of the Board of Directors, acting severally, may take any actions necessary for such purpose, including those necessary for the publication of the supplement and to ask the requesting shareholder or shareholders to provide the text of the proposal or proposals and the corresponding report or reports, as well as to resolve any questions or issues that may arise with regard to such supplement or the publication thereof.
4. In particular, the Executive Committee, the chairman & CEO and the secretary of the Board of Directors shall be authorised to publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the legally mandated period, as well as to publish a new form of attendance, proxy and absentee voting card that takes them into account. They shall also have the power to cause the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.

#### Article 6. Attendance, Proxy and Absentee Voting Cards

1. For purposes of the provisions of these Rules, “**cards**” shall be deemed:
  - (a) The attendance, proxy and absentee voting card or form issued or used by financial intermediary or management institutions or depositaries of the shares mentioned in article 13 *et seq.*
  - (b) The card issued by the Company that the shareholders can download through the application available on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) as provided in section 3 below.
  - (c) A validation certificate issued by an intermediary or financial institution that is the depositary or manager of the shares.
  - (d) Any other equivalent evidence or document that the Company considers to be sufficiently valid for such purpose, provided there are no reasonable doubts regarding the identity of the shareholder.
2. The Company shall ensure that the cards are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting. To this end, the Board of Directors has approved the form of attendance, proxy and absentee voting card published on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)). Without prejudice to the foregoing, the financial intermediary or management institutions or depositaries of the shares will be responsible for issuing the cards and making them available to shareholders that are their customers in the manner provided for in the respective agreements.
3. If the cards are not received or are lost, shareholders can contact their depositary in order for it to issue a new card or download a card issued by the Company through the corporate website ([www.iberdrola.com](http://www.iberdrola.com)). To access the application available for these purposes, shareholders must verify their identity using any of the formulas provided for in article 11.6 below. Cards shall be generated immediately with the number of shares appearing in the name of the shareholders in the files of Iberdrola, according to the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“Iberclear”).
4. The card shall be considered valid provided the shareholder's given name and surnames, or company name, match those recorded in the registers of Iberclear, even if the postal address of the shareholder that appears on the card is not up to date. In the event of discrepancies between the number of shares included in the card and the figure registered with Iberclear, the procedure set out in article 16 shall apply.
5. Shareholders who wish to change their personal data on the card should contact their depositary.
6. Thanks to the measures implemented for the sustainable management of the Meeting, shareholders need not bring the card with them in order to attend the General Shareholders' Meeting in person; it shall be sufficient for them to verify their identity with their DNI or any other generally accepted official identification document that the Company deems appropriate for these purposes.



#### Article 7. Attendance at the General Shareholders' Meeting

1. Shareholders whose shares have been registered in their name in the respective book-entry register prior to 22 March 2019 (if the General Shareholders' Meeting is held, as anticipated, on first call) or on 25 March 2019 (if the General Shareholders' Meeting is held on second call) may attend the General Shareholders' Meeting and take part in the deliberations thereat.
2. Shareholders may attend the General Shareholders' Meeting in person or through a proxy representative. Alternatively, they may cast an absentee vote prior to the General Shareholders' Meeting within the period provided for in article 11.13, without needing to attend in person.
3. Shareholders and their proxy representatives who wish to attend in person must verify their identity by showing their DNI or any other generally accepted official identification document that the Company deems appropriate for purposes of verifying their identity and recording their attendance using electronic scanning systems.
4. Shareholder representatives must also verify the proxy by showing the duly completed card containing such proxy or any other documentation constituting proof of such proxy representation under the law.
5. Persons attending on behalf of corporate shareholders shall be required to provide evidence of their representative authority by producing the duly registered notarial instrument whereby they are appointed as representatives or granted a general power of attorney, or whereby they are granted a special power of attorney for this General Shareholders' Meeting, or any other document that serves as evidence of such authority under the law.
6. Admission to Palacio Euskalduna will begin at 9:00 on the day of the General Shareholders' Meeting.
7. Once the General Shareholders' Meeting has been called to order, the use by the shareholders of voice amplification systems, mobile telephones, recording and audiovisual transmission cameras and, generally, any instrument that may alter the conditions of visibility, sound, light, transparency and speed of the proceedings or prejudice the orderly conduct thereof is forbidden.
8. Shareholders and their proxy representatives arriving after the time of commencement of the meeting set in the call to the General Shareholders' Meeting (i.e. after 11:30) until the closing of the doors to Palacio Euskalduna at 12:00 may enter the meeting as guests but may not exercise the rights of a shareholder present in person or by proxy during the proceedings of the General Shareholders' Meeting.
9. The proceedings of the General Shareholders' Meeting will be simultaneously interpreted into Euskera (Basque), English and Portuguese.
10. The Company has chosen premises for holding the General Shareholders' Meeting, namely, Palacio Euskalduna in Bilbao, which are equipped to allow access by persons with reduced mobility. Specific means to facilitate access to and exit from the premises will also be made available for all attendees with reduced mobility, whether physical or due to visual impairment.
11. The Company will establish measures that facilitate participation in the General Shareholders' Meeting by persons with auditory or visual limitations. Along these lines, the General Shareholders' Meeting will be subject to simultaneous interpreting into Spanish sign language and audio description for attendees with visual limitations. The room where the meeting is held will also be equipped with a magnetic loop and electronic subtitling to facilitate the following of the General Shareholders' Meeting by persons with hearing limitations.

#### Article 8. Shareholders' Right to Proxy Representation

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting through any other person of legal age, whether or not a shareholder, by giving a proxy using one of the methods provided for by law and the Corporate Governance System.
2. Shareholders may authorise or provide for the appointment of a substitute proxy in the event of absence of the first proxy representative or in cases in which the proxy representative is affected by a conflict of interest, and may also authorise the proxy representative to do so with the same requirements for proxy-granting provided for by law, by the Corporate Governance System and by these Rules.
3. Any proxies that do not state the name of the proxy representative shall be deemed to be granted to the chairman of the Board of Directors, in which case the provisions of article 9 below shall apply.



4. If the proxy is granted or deemed to have been granted in accordance with the Corporate Governance System to a member of the Board of Directors, to the secretary thereof or to any senior officer of the Company, notice of the delegation of proxy to the proxy representative shall be deemed to have been given through receipt by the Company of such proxy.
5. It shall not be necessary for the members of the Board of Directors or for its secretary or senior officers –as defined in the *Regulations of the Board of Directors*– to provide individualised evidence of their acceptance of each of the proxies they receive, since they will have stated their personal decision to accept and exercise, in the absence of a reason for abstention or conflict of interest, all proxies granted to them individually.
6. Proxy representatives representing shareholders and individuals seeking to attend the meeting on behalf of corporate shareholders must go to the Office of the Shareholder for purposes of demonstrating in advance (preferably before the date of the General Shareholders' Meeting) the adequacy of the documents they wish to use to prove their representative powers.
7. Shareholders who give their proxy to a third party other than the chairman of the Board of Directors and inform the Company of the remote proxy by means of any of the alternatives set forth in article 11.2 below must ensure that the proxy representative accepts the proxy and understands the voting instructions. The proxy representative shall be the only party responsible for following such instructions, for which purpose the representative must take the actions required, including, when appropriate, expressly stating the direction of their vote to the notary public or assistants thereto.
8. Regardless of the medium the shareholder uses to notify the Company of the proxy granted, the proxy representative must be identified as such and provide documents to prove the proxy representative's identity and status as proxy representative at the registration desks available on the date of the General Shareholders' Meeting, from two and a half hours prior to the time stated for the commencement of the meeting, i.e. as from 9:00.
9. For purposes of identification and registration, proxy representatives must present themselves at the registration desks sufficiently in advance such that compliance with the requirements set forth in these Rules may be verified and the shareholders and their proxies may be included in the list of attendees.
10. If the proxy representative does not attend the General Shareholders' Meeting, or attends as a shareholder without expressly stating their status as a proxy representative at the registration desks:
  - (a) If the proxy is granted to a person other than a member of the Board of Directors or the secretary of the Board of Directors or the officers of the Company, such proxy shall be cancelled.
  - (b) If it is a proxy granted by name to any of the members of the Board of Directors other than the chairman thereof or the secretary of the Board of Directors or an officer of the Company, the chairman of the Board of Directors shall automatically be deemed to have been appointed as proxy in the alternative.
11. In all cases in which, in accordance with these Rules, a proxy is deemed to have been granted to the chairman of the Board of Directors and the chairman does not attend the General Shareholders' Meeting in person, the proxy shall be deemed to have been granted to whoever acts as secretary for the General Shareholders' Meeting, in accordance with the rules established in the *Regulations for the General Shareholders' Meeting*.
12. The proxy representative must vote on the proposed resolutions submitted to the shareholders at the General Shareholders' Meeting following the instructions given by the shareholder.
13. If the shareholder granting the proxy does not provide otherwise, the shareholder shall be deemed to have specifically instructed the proxy representative to vote in favour of the proposals made by the Board of Directors in connection with the items included in the agenda of the call to meeting.

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

1. Unless expressly stated otherwise by the shareholder, the proxy relates to all items included in the agenda of the call to meeting, and also covers those permitted by law to be dealt with by the shareholders at the General Shareholders' Meeting even if not included in the agenda.
2. In the event that a proxy representative is affected by a conflict of interest in connection with any item on the agenda, the proxy representative must inform the shareholder of such circumstance in detail prior to the proxy representative's appointment. The proxy representative may only cast a vote in connection with the items with respect to which the conflict exists if the proxy representative has received specific voting instructions from the shareholder.



3. For these purposes, it is stated for the record that the members of the Board of Directors acting as proxy representatives may have a conflict of interest in respect of items eleven (consultative vote on the *Annual Director Remuneration Report* for financial year 2018) and thirteen to eighteen (ratification and/or re-elections of directors) on the agenda. In addition, there will be a conflict of interest in the event that matters are submitted at the General Shareholders' Meeting that are not included in the agenda of the call to meeting and that refer to the removal of or filing of a derivative action (*acción social de responsabilidad*) against the proxy representative, if such proxy representative is in turn a director of the Company.
4. If the conflict is subsequent to the granting of the proxy and the proxy representative did not warn the shareholder of the possible existence thereof, the proxy representative must promptly notify the shareholder thereof. In such case, the proxy representative shall only vote in connection with such items if the proxy representative has received specific new voting instructions.
5. Unless expressly stated otherwise by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative does not exercise the proxy with respect to the items involved in the conflict, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the following order (in the event that any of them is, in turn, affected by a conflict of interest): first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors.

#### Article 10. Absentee Voting

1. Shareholders may exercise their voting rights prior to the General Shareholders' Meeting by casting an absentee vote, as provided in these Rules.
2. Unless expressly stated otherwise by the shareholder, absentee votes shall be deemed to refer to all the items included in the agenda of the call to the General Shareholders' Meeting and to be in favour of the proposals made by the Board of Directors.
3. Shareholders who cast their votes via the absentee voting system shall be considered present for purposes of the establishment of a quorum for the General Shareholders' Meeting.
4. As regards resolutions not proposed by the Board of Directors or relating to items not included in the agenda of the call to meeting, shareholders casting an absentee vote shall be deemed to have granted a proxy to the chairman of the Board of Directors, and the rules regarding conflicts of interest, direction of the vote and absence of the proxy representative contained in these Rules shall apply, unless expressly stated otherwise by the shareholder. In this last case, the shares shall be counted as present but abstaining.

#### Article 11. Common Provisions for Proxy Representation and Absentee Voting

1. The validity of both proxy-granting and absentee voting is subject, as appropriate, to verification by the Company of the represented shareholder's status and number of shares owned thereby, whether through the files provided by Iberclear or through other means that allow the Company to verify the legitimacy and validity of the proxy or absentee vote.
2. The Company shall make the following options available for shareholders entitled to attend the General Shareholders' Meeting who wish to grant a proxy or cast an absentee vote in connection with the proposed resolutions relating to items included in the agenda of the call to meeting:
  - (a) Internet: access the "Electronic Proxy-Granting and Voting" application available on the General Shareholders' Meeting page of the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) from any device with access to the internet (including mobile devices and tablets), accrediting oneself by any of the means provided for in section 6 below.
  - (b) Phone: call the free phone of the Office of the Shareholder (+34) 900 100 019, accrediting oneself in accordance with the provisions of section 8 below.
  - (c) Shareholder Information Desks: on the days announced on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)), go to any of the locations provided by the Company, from where one can also access the "Electronic Proxy-Granting and Voting" application, identifying oneself with a DNI or any other generally accepted official identification document that the Company deems appropriate for said purposes, or deliver one's card.
  - (d) Post: send one's card to the Company by post to apartado de correos número 1.113, 48080 Bilbao.





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

3. The electronic document completed by the shareholder granting a proxy or casting an absentee vote using the computer devices installed at the Shareholder Information Desks or the "Electronic Proxy-Granting and Voting" application available on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) will be considered an unalterable copy of the card in electronic format.
4. If the choice is made to grant a proxy or cast an absentee vote by telephone, the conversations of the shareholders with the operators or their answers to the automated system will be recorded as unique and unalterable sound or computer files, which shall be considered cards.
5. If the shareholders choose to grant their proxy or cast an absentee vote electronically or by telephone using any of the alternatives described in letters (b), (c) and (d) of section 2 of this article, it will be deemed that they have granted the proxy or voted with all of the shares for which they appear as owners, and unless otherwise stated, with those shares for which they appear as co-owners, in both cases according to the information available to the Company. It will be assumed that a shareholder choosing to grant a proxy or vote with the shares for which the shareholder appears as co-owner has been designated by the other co-owners to exercise the right of proxy representation and voting, and such shareholder must ensure that they are duly qualified to exercise such rights.
6. Shareholders choosing to grant their proxy or cast an absentee vote electronically as provided in section 2(a) of this article can identify themselves using a recognised electronic signature based on an electronic certificate issued by the Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) in respect of which no revocation has been recorded, and, in the case of individuals, they can also accredit themselves (i) using a recognised electronic signature based on their electronic national identity document (DNI); (ii) using personal Iberdrola passwords, which can be obtained in accordance with the provisions of section 7 below; or (iii) filling out the accreditation form available on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) in which they must identify themselves with their DNI and provide a mobile telephone number and the number of shares that they own (including co-owned shares). In this last case, if there are no technical impediments, the Company will perform a real-time verification of the information provided by the shareholder, comparing it with the information it holds, and will send a text message to the mobile phone number provided with a security code in order for the shareholder to be able to grant the proxy or cast the vote.
7. Shareholders who desire to obtain personal Iberdrola passwords may request them through the corporate website ([www.iberdrola.com](http://www.iberdrola.com)), after verifying their identity by comparing the number of shares they hold with the information available to the Company. The Company shall send the personal passwords by e-mail to the address provided by the shareholder. Shareholders who have previously requested passwords may use them again at the upcoming General Meeting.
8. Individual shareholders who choose to grant their proxy or cast an absentee vote by telephone in accordance with the provisions of section 2(b) of this article must identify themselves using their DNI and the number of shares they own (including co-owned shares), which the Company will verify in real time by comparing the information provided by the shareholder with the information available to it, provided that there are no technical impediments thereto.
9. If it so deems appropriate to mitigate the risk of identity theft, the Company may send a written letter by post to the address appearing in the records of Iberclear or the Company advising of the remote participation of those shareholders who grant their proxy or cast an absentee vote using any of the alternatives described in letters (a) and (b) of section 2 of this article.
10. The shareholder is exclusively responsible for the proper use and due custody of the shareholder's electronic signature and personal passwords.
11. The Company reserves the right to modify, suspend, cancel or restrict the electronic means described in this article to grant proxies and cast absentee votes, or to interrupt, suspend, cancel or restrict the use thereof when advisable or required for technical or security reasons in order to protect the corporate interest.
12. The Company shall not be liable for damage that may be occasioned to shareholders as a result of failures, overloads, fallen lines, connection failures or any other contingency of the same or a similar nature beyond the Company's control that prevents the use of mechanisms for information, voting and proxy-granting described in this article.



13. To be valid, proxies granted or votes cast via the absentee voting system must be received by the Company before Friday 29 March 2019, the date established for the holding of the General Shareholders' Meeting upon first call. If the Meeting is held on second call contrary to expectations, the deadline will be extended by one day.
14. A proxy granted and an absentee vote cast may be deprived of effect by: (i) the subsequent granting of a proxy or casting of an absentee vote with respect to the same shares; (ii) the subsequent express revocation by the shareholder, carried out by the same means used to grant the proxy or cast the absentee vote, within the period established in these Rules, or (iii) the attendance by the shareholder in person at the General Shareholders' Meeting.
15. Attendance at the General Shareholders' Meeting of a director who has granted proxy representation to another person or cast an absentee vote shall not imply the revocation thereof, unless the director concerned expressly states so and without prejudice to such director acting as proxy representative for other shareholders.
16. In order to ensure the exercise of shareholders' rights, the Company must in all cases safeguard the intent and the interest of the shareholder in exercising the shareholder's economic, voting and related rights in connection with the General Shareholders' Meeting, applying the priority and conflict resolution rules provided in article 17 below.

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

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

- (a) Verify the identity and status of the party submitting or signing, as a shareholder or proxy representative, the card or verifying instrument relating to the proxy representation or absentee voting.
- (b) Request the shareholder, proxy representative or financial intermediary or management institution or depositary to clarify any issues that arise with respect to the identity and status of the party submitting or signing the card or any other verifying instruments relating to the proxy or the absentee vote, especially in instances of exercise of voting rights deriving from financial contracts or instruments or linked to any status that is not one of full, ultimate and effective ownership of the shares.
- (c) Verify the authenticity and integrity of the card or of any verifying instruments relating to the proxy or the absentee vote.
- (d) Cancel the effectiveness of cards and of any other verifying instruments, and therefore the proxies granted and votes cast by post, electronic communication or telephone, if there are reasonable doubts regarding the identity or status of the shareholder or regarding the validity and effectiveness of the proxy, any substitution of the proxy, the number of shares or the content or effectiveness of the notice received generally.
- (e) Resolve all issues and incidents that may arise regarding the interpretation and application of the proxy and the absentee vote in order to safeguard the rights of the shareholders in all cases.
- (f) Apply and make decisions regarding the rules of priority, resolution of incidents and presumptions provided for in the Corporate Governance System and in these Rules with regard to proxy representation, absentee voting and complementary rules.
- (g) Accept proxies and absentee votes contained in the attendance, proxy and absentee voting cards and in any other verifying instruments that the Company receives by any means of non-electronic distance communication after the end of the validity period established in the Corporate Governance System and in these Rules.

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

1. The cards as well as shareholders' instructions and any other communications related thereto received by the Company through the financial institutions mentioned in this article shall be accepted regardless of the means by which they are received (personal delivery, postal correspondence, fax, swift, e-mail, voting platform or by making them available through a secure website that can only be accessed by using passwords previously provided by the institution to the Company).



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

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

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

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

1. To be valid, the cards and instructions that the financial institutions referred to in article 13 above send to the Company must be received before Friday 29 March 2019, the date established for holding the General Shareholders' Meeting on first call. If the Meeting is held on second call contrary to expectations, the cards and instructions must be received before 30 March 2019.
2. The foregoing shall in any event be deemed to be without prejudice to the provisions of article 12(g) above.

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

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



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

1. If a shareholder uses more than one of the alternatives that the Company makes available thereto to grant a proxy and/or cast an absentee vote, the instruction occurring later in time shall generally prevail. Specifically, the following order of priority shall apply:
  - (a) If the shareholder grants proxy representation and casts an absentee vote, the option exercised later in time shall prevail.
  - (b) If the shareholder grants a proxy using several remote means, the last proxy granted shall prevail.
  - (c) If the shareholder votes using several remote means, the last vote cast shall prevail.
  - (d) If a shareholder grants proxy representation to different persons through cards corresponding to the same securities account or submits to the Company one or more cards granting proxy representation and one or more cards casting an absentee vote corresponding to the same shares, the card issued on the later date shall prevail.

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

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



- Due to an error in the publication or printing of the card, or for any other reason, the text thereof does not allow for a deduction as to whether the shareholder granted proxy representation or cast an absentee vote.
- (b) A vote shall be deemed an absentee vote if:
- The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has been checked (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).
  - The card is only signed in the voting section, or in the voting section and any section or place other than the proxy section, in the case of cards with different spaces for signature in the case of proxies and absentee voting (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case a proxy shall be deemed to have been granted).
7. The following rules shall apply to determine the identity of the proxy representative:
- (a) Proxy representation shall be deemed to have been granted in favour of the chairman of the Board of Directors if:
- The card, the software application or the telephone call to grant the proxy remotely does not reveal the identity of the person in favour of whom proxy representation has been granted or uses an expression that does not allow the determination of the identity of such person.
  - The card, the software application or the telephone call to grant the proxy remotely appoints the shareholder itself as proxy representative.
    - The card, the software application or the telephone call to grant the proxy remotely appoints the Board of Directors or one or more of its members or the secretary as proxy representative, without express mention of their names.
    - The card, the software application or the telephone call to grant the proxy remotely appoints the "bank" as proxy representative or uses another similar expression, unless the provisions of letter (b) below apply.
- (b) Proxy representation shall be deemed to have been granted in favour of the financial intermediary or management institution or depository that issued the card if the card indicates the "bank" as proxy representative or contains any other similar expression.
8. The following rules shall be followed to interpret voting instructions:
- (a) A shareholder granting a proxy or casting an absentee vote shall be deemed to give specific instructions to vote in favour of, or shall be deemed to vote in favour of, respectively, the proposals made by the Board of Directors if the shareholder does not provide otherwise in the card, the software application or the telephone call to grant the proxy or cast the absentee vote.
- (b) A shareholder granting a proxy shall be deemed to instruct the proxy representative to abstain in the following cases:
- In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included in the agenda of the call to meeting, if the shareholder expressly specifies in the card, the software application or the telephone call to grant the proxy that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors;
  - In connection with items included in the agenda in respect of which the proxy representative is affected by a conflict of interest, if the shareholder expressly states in the card, the software application or the telephone call to grant the proxy that in these cases the shareholder does not authorise the substitution of the proxy.
- (c) In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included in the agenda of the call to meeting, it shall be deemed that the shareholder casting an absentee vote abstains if the shareholder expressly specifies in the card, the software application or the telephone call to cast an absentee vote that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors.



- (d) It shall only be deemed that the shareholder granting a proxy or casting an absentee vote abstains or gives instructions to abstain regarding one or all of the items on the agenda of the call to meeting (i) if so expressly indicated in the card, the software application or the telephone call to grant the proxy or cast an absentee vote; or (ii) if there are contradictory instructions on the card in connection with one or more items on the agenda (for example, because the boxes to vote "for" and "against" are both checked).
- (e) If, owing to an error in the publication, printing or transcription of the agenda of the call to meeting on the card, the card omits part of the items on the agenda, the following procedure shall be followed:
- On the cards containing instructions to vote in favour of the proposals of the Board of Directors in connection with all items on the agenda of the call to meeting included in the blank form or instructions, the shareholder shall be deemed to grant a proxy or vote also in favour of the other matters included in the agenda of the call to meeting and not included in the card.
  - On the cards containing instructions to vote against the proposals of the Board of Directors relating to all items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to vote against the other matters included in the agenda of the call to meeting and not included in the card.
  - On the cards containing instructions to vote against the proposals of the Board of Directors in connection with any of the items on the agenda of the call to meeting included in the form, or abstentions regarding the proposals of the Board of Directors relating to any or all of the items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to abstain regarding the other matters included in the agenda of the call to meeting and not included in the card.
9. Any text inserted by the shareholder outside of the corresponding boxes shall not be taken into account when interpreting the content of the card, and particularly the voting instructions given. By way of exception to the foregoing, for cards with errors in the publication, printing or transcription of the text that prevent the electronic processing and reading thereof by the Company, text inserted by the shareholder shall be taken into account if it can clarify the voting instructions thereof.
10. If the card has errors, defects or omissions other than those provided for in the rules set forth in the preceding sections, the Company may or may not accept the card as valid and shall determine the direction of the instructions received taking into account all the interpretation standards included in the Corporate Governance System and in these Rules, ensuring protection of the corporate interest and compliance with the principles of legal security and safeguarding of shareholders' rights.
11. As regards proxy-granting and absentee voting by shareholders acting through financial intermediary or management institutions or depositaries, the special rules established in articles 13, 14 and 15 above shall have priority in application.

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

1. Shareholders or their proxy representatives who are duly registered in the list of attendees at the General Shareholders' Meeting may take the floor during the General Shareholders' Meeting to propose resolutions or to request information or clarifications relating to:
- (a) The matters included in the agenda.
  - (b) The matters that, although not included in the agenda for the meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by law.
  - (c) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 13 April 2018.
  - (d) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2018.
2. Requests by shareholders or their proxy representatives to make presentations shall be made before the commencement of the meeting. They must be made at the Office of the Shareholder, which shall be available for this purpose at Palacio Euskalduna beginning at 10:30 on the day of the General Shareholders' Meeting, with evidence of their given name and surnames, and company name in case the shareholder represents a legal entity, as well as the number of shares owned or represented thereby. It is suggested that such requests be submitted as soon as possible to facilitate preparation of the list of participants.



3. If the shareholders or proxy representatives wish their presentation to be recorded verbatim in the minutes of the meeting, they must provide the full text to the Office of the Shareholder at the time of registration.
4. Presentations by shareholders or their duly accredited proxy representatives shall occur at the time that the chair of the General Shareholders' Meeting declares the commencement of the presentation period open, and in the order in which they are called by the secretary for the General Shareholders' Meeting.
5. No shareholder or proxy representative may make a presentation without having been granted the floor.
6. Shareholders and their proxy representatives must make reasonable use of their presentation right with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend that time, as well as the content thereof and the respect deserved by the proceedings and the other attendees. The shareholders and their proxy representatives may take the floor only once, and may not make additional presentations once their presentation period has ended.
7. The chair of the General Shareholders' Meeting or the person indicated thereby may reply to the various questions of the shareholders and their proxy representatives collectively and in a summarised manner during the proceedings themselves or resolve that the information be sent by either the chairman or the secretary of the Board of Directors in writing to the shareholder asking the question within seven days of the holding of the General Shareholders' Meeting, in accordance with the law.

#### Article 19. Voting on Proposed Resolutions

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

- a) First, absentee votes cast pursuant to the provisions of the *Regulations for the General Shareholders' Meeting* shall be counted in the direction that is appropriate in accordance with any applicable provisions of the Corporate Governance System.
- b) Second, shareholders (and their proxy representatives) desiring to expressly state the direction of their vote in favour of a specific proposed resolution must so notify the notary public or assistants thereto.

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

- c) Third, shareholders desiring to vote in blank or to abstain with regard to all proposed resolutions must proceed in the same manner.
  - d) Finally, those votes corresponding to all shares represented in person or by proxy shall be deemed to be votes in favour of the proposal that, pursuant to the provisions of letters a) and b), has obtained more votes in favour, after deducting the votes corresponding to: (i) shares whose holders or proxy representatives have stated that they vote in favour of another conflicting proposal and who vote in blank or abstain from all of them, and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have caused a record thereof to be entered by the notary public or assistants thereto.
4. Shareholders and their proxy representatives have the right to have the notary record their vote against, in favour, in blank or their abstention in the minutes of the meeting.



5. Without prejudice to the foregoing, in order to expedite the meeting, the chair of the General Shareholders' Meeting may declare proposed resolutions to have been approved or rejected, in whole or in part, as the case may be, if the chair determines at the time of voting that there is a sufficient number of votes to approve or reject all or part of the proposed resolutions, taking into particular account the absentee votes and the voting instructions contained in the proxies received by the members of the Board of Directors.
6. The quorum, the outcome of the votes and the resolutions approved will be included on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) within five days of the end of the General Shareholders' Meeting.

#### Article 20. Information for Holders of ADRs and CDIs

1. Registered holders of American Depositary Receipts ("**ADRs**") representing ordinary shares of the Company will receive, through JPMorgan Chase Bank, N.A., the voting instructions card by means of which they will be able to exercise their voting rights at the General Shareholders' Meeting.
2. If holders of ADRs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to [investor.relations@iberdrola.es](mailto:investor.relations@iberdrola.es), or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Office of the Shareholder.
3. Holders of CREST Depository Interests ("**CDIs**") representing ordinary shares of the Company will receive from Equiniti Limited the voting instructions card by means of which they will be able to instruct the depository of the CDIs to exercise their voting rights in their name at the Company's General Shareholders' Meeting.
4. Holders of CDIs may request the documents and information relating to the General Shareholders' Meeting (or a summary thereof) by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8EW, prior to the holding thereof.
5. If holders of CDIs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to [investor.relations@iberdrola.es](mailto:investor.relations@iberdrola.es), or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Office of the Shareholder.

#### Article 21. Commitment to Continuous Improvement

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

#### Article 22. Processing of Personal Data

1. The personal data that shareholders provide to Iberdrola for the exercise of their rights of attendance, proxy-granting and voting at the General Shareholders' Meeting, or that are provided for these purposes by the entities with which such shareholders have deposited their shares, will be processed by the Company in accordance with *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016* and other applicable legal provisions. Such personal data will be processed to comply with the legal obligation to manage the call to meeting and holding of the General Shareholders' Meeting and, based on performance of the contractual relationship between the Company and the shareholders, in order to manage the development of, compliance with and control of the shareholder relationship (including the development, management and control of the exercise of their rights as shareholders and the sending of information relating to their status as shareholders). During the General Shareholders' Meeting, fixed images may be taken and the image and/or voice of the attendees may be recorded in order to reproduce them and/or publish and broadcast them on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)), as well as on social networks and other internet platforms on the legal basis of the legitimate interest of the Company in complying with best practices on transparency. To perform certain work relating to the foregoing, such as controlling the proper development of the General Meeting during the holding thereof and the closing thereof, the preparation of subsequent statistical information, the verification of compliance with and the payment of attendance bonuses, the Company may hire entities that may have access to personal data within the framework of these tasks, but which will not be used for any other purpose.
2. The personal data will be provided to the notary preparing the minutes of the General Shareholders' Meeting solely for these purposes and may be provided to third parties in the exercise of the right to information provided for by law.





3. The data will be stored during the life of the Company and for six years after the termination thereof, except for the recording of images, which will be stored for two years. In both cases, unless such periods are overcome by the prescription period for any applicable legal or contractual actions. The data will be kept in blocked status in those cases provided by law.
4. The rights of access, rectification, objection, erasure, portability and restriction of processing, and any other rights that apply pursuant to applicable legal provisions on data protection, may be exercised by the personal data subject by verifying their identity in a letter addressed to the Office of the Shareholder of Iberdrola (address: Plaza Euskadi número 5, 48009 Bilbao) and to the e-mail address [accionistas@iberdrola.com](mailto:accionistas@iberdrola.com). More detailed information regarding Iberdrola's privacy policy may also be obtained by request to the same address. The shareholder may also contact Iberdrola's Data Protection Officer at the e-mail address [dpo@iberdrola.com](mailto:dpo@iberdrola.com) or may file any claim relating to the protection of their personal data with the Spanish Data Protection Agency.
5. If the shareholder provides the Company with personal data referring to other individuals, such shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the provision of the personal data to the Company, without the Company having to take any additional action.