



# **OPEN POWER FOR A BRIGHTER FUTURE.**

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REPORT PRESENTED BY THE BOARD OF DIRECTORS OF ENDESA S.A.  
JUSTIFYING THE PROPOSALS TO AMEND THE REGULATIONS OF THE  
GENERAL MEETING OF SHAREHOLDERS

**endesa**

**Report presented by the Board of Directors of ENDESA S.A. to the General Meeting of Shareholders justifying the proposals to amend the Regulations of the General Meeting of Shareholders included in Items 11 and 12 of the order of business.**

**1 Introduction**

This report is issued by the Administrators of ENDESA S.A. ("**ENDESA**" or the "**company**") to justify the proposals submitted for the approval of the General Meeting of Shareholders convened for 27 April 2020, in a single call, under Items 11 and 12 of the order of business, relating to the amendment of certain articles of the Regulations of the General Meeting of Shareholders (the "**Regulations**").

In order to facilitate an understanding of the amendments that are submitted for the consideration of the General Meeting, this report includes a statement of its purpose and justification followed by the proposed resolution that is submitted for the approval of the General Meeting including the full text of the proposed amendment.

In addition, and to facilitate comparison between the new wording of the articles proposed and the current text, a literal transcription of both versions is included as an **Annex** to this report in two columns, with the current text transcribed in the left-hand column and the proposed changes in the right-hand column.

**2 Statement of the purpose and justification of the amendments to the Regulations**

As stated in the order of business, it has been considered convenient to group the voting on the proposals to amend the Regulations that are submitted for the consideration of the General Meeting of Shareholders in two different blocks, according to their purpose, corresponding to the two items on the order of business, to facilitate their understanding and deliberation on them.

In the first block (Item 11 of the order of business), the proposal to amend Article 6 of the Regulation includes a reference to the approval of the non-financial information status among the powers of the General Meeting of Shareholders.

The second block (Item 12 on the order of business) sets out the proposals that aim to set a minimum number of shares to attend the General Meeting of Shareholders and allow remote and electronic participation of all shareholders in the company, in line with the proposal to amend the Statutes contained in Item 9 of the order of business.

Following the same rationale, the purpose and justification of the proposed amendments are then outlined and detailed.

**2.1 Purpose and justification of the proposed amendment under Item 11 of the order of business**

The purpose of the amendment to Article 6 is to include the approval of the non-financial information status among the competences of the General

Meeting of Shareholders. In the event that the legally established parameters are met, such document must be included in the management report in light of the changes introduced by Law 11/2018, of 28 December 2018 amending the Commercial Code, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July 2010, and the Auditing of Accounts Act 22/2015, of 20 July 2015 on matters of non-financial information and diversity.

## **2.2 Purpose and justification of the amendments proposed under Item 12 of the order of business**

The second block sets out the proposals for modifying the Regulations which, together with the statutory amendments proposed in Item 9 of the order of business, set the minimum number of shares to attend the General Meeting of Shareholders at 100 and allow the remote and electronic participation of all the company's shareholders.

In particular, the proposals for amendment of Articles 10, 11 and 21 of the Regulation and the proposal for the addition of a new Article 10 bis seek to facilitate and simplify the organisation of General Meetings from a logistical point of view and promote their sustainability, favouring remote participation and encouraging the reduction of the number of shareholders who attend General Meetings in person.

Specifically, the proposed amendments are aligned with the conclusions of the report of the Expert Committee on Corporate Governance created by the Agreement of the Council of Ministers of 10 May 2013, which, in relation to the right to attend General Meetings, seeks to limit the maximum number that can be required to attend in person the general meetings of listed companies to 1,000 shares, as stated in the Capital Companies Act. The Group of Experts pointed out that in practice and considering that subsequent representations may be added to the shares owned by the shareholder, this limit does not constitute a barrier to exercising the right of attendance.

The purpose of adding a new Article 10 bis is to develop the statutory regulation, pursuant to the provisions of Articles 182 and 521 of the Capital Companies Act regarding remote attendance at the General Meeting of Shareholders.

In order to promote the remote participation of shareholders, it is therefore proposed to empower the Board of Directors to allow shareholders to attend the General Meeting electronically, taking into account the current circumstances at all times.

The amendment proposals clarify that it is not necessary to gather any number minimum of shares, for remote participation, either by granting representation, attending electronically or voting remotely, either prior to the holding of the meeting or during the course of the meeting.

The proposal also includes the right of the shareholders to group with other shareholders until they represent at least 100 shares or to delegate their representation to a shareholder with the right to attend.

The proposal to amend Articles 10, 11 and 21 of the Regulations and to add a new Article 10 bis is also complemented by the reform of the Statutes, which is proposed under Item 9 of the order of business, for which purpose The Board of Directors has formulated a specific supporting report.

### **3 PROPOSED RESOLUTIONS**

#### **AGENDA ITEM 11**

Amendment of Article 6 of the Regulations of the General Meeting of Shareholders to grant the General Meeting the power to approve the Non-Financial Information Statement.

*Modify Article 6 (POWERS) of the General Shareholders' Meeting Regulations, which will henceforth read as follows:*

#### *Article 6. POWERS*

*The General Meeting is the competent body for resolving on all matters reserved to its decision by law or the Corporate Bylaws and, in general, for adopting all resolutions inherent thereto in its status as the Company's sovereign body. In particular, but not limited to, it is responsible for:*

- a) Approval of the individual and consolidated annual financial statements, the application of earnings and the approval of corporate management.*
- b) The approval of the Non-Financial Information Statement.*
- c) Appointment, reappointment and removal of Directors, liquidators and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.*
- d) Amendment of Corporate Bylaws.*
- e) Increase or reduction of share capital.*
- f) Elimination or restriction of pre-emptive rights.*
- g) Acquisition, disposal or transfer of essential assets to another company. An asset shall be considered an essential asset if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.*
- h) The transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.*
- i) Dissolution of the company.*

- j) *Approval of the final liquidation balance sheet.*
- k) *Transfer of essential activities previously carried out by the company itself to subsidiaries, even if the former maintains full control over such activities. An activity or operating asset shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the balance sheet.*
- l) *Any transaction with an effect equal to that of liquidating the Company.*
- m) *The Directors' compensation policy under the terms established by law.*
- n) *Approval and amendment of the General Meeting Regulations.*
- o) *Any other matters submitted thereto by the Board of Directors for consideration.*
- p) *Any other matters as established by law or the Corporate Bylaws*

#### **ORDER OF BUSINESS ITEM 9**

Amendment of Articles 10, 11 and 21 of the Regulations of the General Meeting of Shareholders and addition of a new Article 10 bis to reflect the statutory amendments regarding the setting of a minimum number of shares to attend General Meetings and to allow the remote and electronic participation of all the company's shareholders.

- I. *Modify Articles 10 (Right of attendance); 11 (Representation) and 21 (Remote voting and representation), of the Regulations of the General Meeting of Shareholders, which will henceforth have the following wording:*

##### **"ARTICLE 10. RIGHT OF ATTENDANCE**

- 1. *Shareholders holding at least 100 shares recorded in the pertinent book-entry ledger five days in advance of the meeting being held and who hold the relevant attendance card may attend the Annual General Meeting of Shareholders in person. Attendance cards will be issued through the entities that keep accounting records and will be used by the shareholders as a document granting representation for the meeting in question. This will be understood without prejudice to the legitimation certificates issued pursuant to the entries in the accounting register by the corresponding entity.*

*The shareholders holding the smallest number of shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as to a group with other shareholders who are in the same situation until they gather the necessary shares, and the grouped shareholders must confer their representation one of them. The grouping must be carried out on a special basis for each General Meeting of Shareholders and be presented in writing.*

2. *Before the beginning of the session, the text of the proposed resolutions that will be submitted to the decision of the General Meeting will be delivered to the attendees, not including the documentary annexes, if any.*
3. *All members of the Board of Directors must attend General Meetings.*
4. *The chairperson may authorise the attendance of any person they deem appropriate, although the Board may revoke said authorisation."*

#### **"ARTICLE 11. REPRESENTATION**

1. *Any shareholder who has shares registered in the corresponding accounting record of book entries taken into account five days prior to the holding of the meeting may be represented at the General Meeting by another person, subject to the provisions of Article 10. The representation must be conferred in writing and with special character for each Meeting and observing the other legal dispositions on the matter. This power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.*

*In any case, both for the cases of voluntary representation and for those of legal representation, only one representative may be held at the Meeting, except in the cases provided by law.*

2. *Representation is always revocable. Attendance in person at the General Meeting by the represented party shall be deemed a revocation.*
3. *Entities that appear legitimised as shareholders by virtue of the accounting registry of the shares but who act on behalf of various persons, may divide their vote and exercise it in a divergent manner in compliance with different voting instructions, if they have received them.*
4. *If the representation was validly granted in accordance with the law, the Corporate Bylaws and these Regulations but did not include within it the identity of the representative and/or instructions for the exercise of the vote, it shall be understood , except where the Board of Directors should establish different specific rules for a specific Shareholders' General Meeting, that (i) the shareholder that grants the representation gives the representative precise instructions to vote in favour of all the proposals formulated by the Board of Directors, (ii ) the delegation is made in favour of the Chairman of the Board of Directors, (iii ) it refers to all the items that make up the Agenda of the General Meeting and (iv) it also extends to items that may arise outside the Agenda, regarding which the representative will exercise the vote that he/she considers most favourable to the interests of the represented party.*
5. *Unless expressly indicated to the contrary by the shareholder, in the event that the representative is in a situation of conflict of interest and does not have precise voting instructions or, having these, considers it preferable not to exercise representation in relation to the items to which the conflict refers, it shall be understood that the shareholder has appointed as representatives*

*for said items, jointly and severally, in the event that any of them, in turn, should have a conflict of interest, firstly the Chairman of the General Meeting, secondly the Secretary of the same and, lastly, the Deputy Secretary of the Board of Directors, in the event that he/she has been appointed and, if not, or if the latter is also affected by the conflict of interest, the person determined by the Board of Directors. The Board of Directors may agree on rules that develop or modify the provisions of this section applicable to a specific Shareholders' General Meeting."*

**"ARTICLE 21. VOTING AND REPRESENTATION BY MEANS OF REMOTE COMMUNICATION.**

- a) *The shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the General Meeting (even those who are not holders of the minimum number of shares required to attend it in person), may cast their vote on the proposals related to the items included in the agenda, by mail or by electronic communication, in accordance with the provisions of the Corporate Bylaws, these Regulations and the complementary and development regulations established by the Board of Directors.*

*The casting of the vote by post will be carried out by sending to the Company the attendance card issued by the Company or entities in charge of keeping the record of book entries, without prejudice to other requirements and conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.*

*Votes by electronic communication will be cast under a recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote, without prejudice also to other requirements and conditions that may establish the Board of Directors in accordance with the provisions of section b) of this article.*

*Regarding the vote cast by any of the means provided in this section a), in order to allow its proper processing, the reception by the Company must take place sufficiently in advance of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.*

*Shareholders who cast their remote vote in accordance with the provisions of this section a), shall be understood as present for the purposes of the constitution of the General Meeting in question.*

- b) *The Board of Directors is empowered to develop the provisions of the previous section a), establishing the rules, means and procedures appropriate to the state of the art as well as the forms, conditions, limitations and requirements that they consider appropriate in order to complement the regulation provided for in these Regulations for the exercise of the right to vote by remote means of communication. Likewise, the Board of Directors, based on the status and security offered by the technical means available,*

*shall establish the moment from which the shareholders may cast their vote by remote means of communication.*

*The Board of Directors will publish on the Company's website the development regulations and supplements to the regime established in the General Meeting Regulations as well as the moment from which the shareholders may cast their vote at the General Meeting by means of long distance communication.*

- c) In particular, the Board of Directors may regulate the use of guarantees other than the electronic signature for the issuance of the electronic vote in order to preserve the authenticity and identification of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the reception by the Company of the votes cast by post or electronic correspondence.*

*In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplication and ensure that whoever has cast the vote by post or electronic correspondence is duly entitled to do so in accordance with the provisions of Article 27 of the Corporate Bylaws.*

- d) The provisions of sections a) and b) above will also apply to the granting of proxy by the shareholder for the General Meeting by electronic communication or by any other means of remote communication.*

*In accordance with the provisions of the Corporate Bylaws, attendance in person at the General Meeting by the shareholder shall have the effect of revoking the vote cast by post or electronic correspondence. Likewise, attendance in person at the General Meeting by the represented shareholder shall have the effect of revoking the representation granted by electronic correspondence or by any other means of remote communication provided for in the Regulations of the General Meeting."*

- II. Add a new Article 10 bis (Remote attendance) to the Regulations of the General Meeting of Shareholders with the following wording:*

*"ARTICLE 10.BIS TELEMATIC ASSISTANCE.*

- 1. Shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting by electronic means that allow their connection in real time with the venue or venues where the General Meeting is held, provided that the Board of Directors so determines for each General Meeting.*

*For all purposes, the electronic attendance of the shareholder shall be equivalent to the attendance in person at the General Shareholders' Meeting.*

- 2. In the notice of each Meeting, the advance notice regarding the beginning of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder will be detailed. Shareholders must register through the computer*



*application available on the corporate website before the time indicated in the announcement of the call. The shareholder making the connection after the established deadline will not be considered present.*

- 3. In the meeting notice for each Meeting, the terms, forms and ways of exercising the shareholders' rights related to electronic attendance will be described.*
- 4. The Board of Directors, in accordance with Article 182 of the Spanish Corporate Enterprises Act, may determine that the interventions and proposed resolutions that, pursuant to said law, those who are going to attend by electronic means intend to formulate are referred to the Company in the manner established in the computer application of the Company's website, prior to the time of the constitution of the meeting indicated in the text of the meeting notice.*
- 5. The telematic assistance mechanism must have due guarantees of authenticity and identification of the shareholder who exercises the right to vote. The guarantees that the Board of Directors deems appropriate are the recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder, also without prejudice to the other requirements and conditions that it may establish.*
- 6. The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that may prevent the use of the mechanisms described in this article for telematic assistance."*

## **Annex I**

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

CURRENT WORDING	PROPOSED RESOLUTIONS
<p><b>ARTICLE 6. COMPETENCES</b></p> <p>The General Meeting is the competent body to resolve on all matters reserved for its decision by law or the Statutes and, in general, to adopt all the resolutions appropriate to its status as the company's ruling body. In particular, and by way of example, it corresponds to:</p> <ul style="list-style-type: none"> <li>(a) The approval of the individual and consolidated annual accounts, the application of the result and the approval of social management.</li> <li>(b) The appointment, re-election and discharge of directors, liquidators and account auditors, as well as the exercising of corporate liability action against any of them.</li> <li>(c) Amendment of the Statutes.</li> <li>(d) The increase and reduction of share capital.</li> <li>(e) The removal or limitation of the right to pre-emptive subscription.</li> <li>(f) The acquisition, transfer or contribution to another company of essential assets. The essential nature of the asset is presumed when the amount of</li> </ul>	<p><b>ARTICLE 6. POWERS</b></p> <p>The General Meeting is the competent body for resolving on all matters reserved to its decision by law or the Corporate Bylaws and, in general, for adopting all resolutions inherent thereto in its status as the Company's sovereign body. In particular, but not limited to, it is responsible for:</p> <ul style="list-style-type: none"> <li>a) Approval of the individual and consolidated annual financial statements, the application of earnings and the approval of corporate management.</li> <li><del>b</del></li> <li>b) <b>The approval of the Non-Financial Information Statement.</b></li> <li>c) Appointment, reappointment and removal of Directors, liquidators and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.</li> <li><del>c</del> d) Amendment of Corporate Bylaws.</li> <li><del>d</del> e) Increase or reduction of share capital.</li> <li><del>e</del> f) Elimination or restriction of pre-emptive rights.</li> <li><del>f</del> g) Acquisition, disposal or transfer of essential assets to another company. An asset shall be considered an essential asset if the amount of the</li> </ul>

<p>the operation exceeds 25% of the value of the assets that appear in the last approved balance sheet.</p> <p>(g) The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.</p> <p>(h) The dissolution of the company.</p> <p>(i) The approval of the final liquidation balance sheet.</p> <p>(j) The transfer to dependent entities of essential activities carried out up to that moment by the company, including those cases where it maintains full control thereover. The essential nature of the activities and operating assets will be presumed when the volume of the operation exceeds 25% of the total assets on the balance sheet.</p> <p>(k) Operations whose effect is equivalent to the liquidation of the company.</p> <p>(l) The Directors' remuneration policy in the terms established by law.</p> <p>(m) The approval and amendment of the Regulations of the General Meeting.</p> <p>(n) Any other matters that are submitted to its decision by the Board of Directors.</p> <p>(o) Any other matters determined by law or the Statutes.</p>	<p>transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.</p> <p><del>g</del>h) The transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.</p> <p><del>h</del>i) Dissolution of the company.</p> <p><del>i</del>j) Approval of the final liquidation balance sheet.</p> <p>j)k) Transfer of essential activities previously carried out by the company itself to subsidiaries, even if the former maintains full control over such activities. An activity or operating asset shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the balance sheet.</p> <p><del>k</del>l) Any transaction with an effect equal to that of liquidating the Company.</p> <p><del>l</del>m) The Directors' compensation policy under the terms established by law.</p> <p><del>m</del>n) Approval and amendment of the General Meeting Regulations.</p> <p><del>n</del>o) Any other matters submitted thereto by the Board of Directors for consideration.</p> <p><del>o</del>p) Any other matters as established by law or the Corporate Bylaws.</p>
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<p><b>ARTICLE 10. RIGHT OF ATTENDANCE</b></p> <p>1. Shareholders who have their shares recorded in the pertinent book-entry ledger five days in advance of the meeting being held and who hold the relevant attendance card may attend the Annual General Meeting of Shareholders. Attendance cards will be issued through the entities that keep accounting records and will be used by the shareholders as a document granting representation for the meeting in question. This will be understood without prejudice to the legitimation certificates issued pursuant to the entries in the accounting register by the corresponding entity.</p> <p>2. Before the beginning of the session, the text of the proposed resolutions that will be submitted to the decision of the General Meeting will be delivered to the attendees, not including the documentary annexes, if any.</p> <p>3. All members of the Board of Directors must attend General Meetings.</p> <p>4. The chairperson may authorise the attendance of any person they deem appropriate, although the Board may revoke said authorisation.</p>	<p><b>ARTICLE 10. RIGHT OF ATTENDANCE</b></p> <p>1. Shareholders holding <b>at least 100 shares may attend the General Meeting in person</b>, provided that their shares are registered in the corresponding record of book entries five days prior to the holding of the meeting and they have the corresponding attendance card. Attendance cards will be issued through the entities that keep accounting records and will be used by the shareholders as a document granting representation for the General Meeting in question. This shall be understood without prejudice to the legitimation certificates issued in accordance with the entries in the accounting register by the relevant entity or agency.</p> <p><b>The shareholders holding a smaller number of shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as to group with other shareholders who are in the same situation until they gather the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Shareholders' Meeting and be in writing.</b></p> <p>2. Before the beginning of the session, the text of the proposed resolutions that will be submitted to the decision of the General Meeting will be delivered to the attendees, not including the documentary annexes if they have them.</p> <p>3. The members of the Board of Directors must attend the General Meetings.</p> <p>4. The Chairman may authorise the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorisation.</p>

	<p>Article 10.bis Telematic Assistance</p> <ol style="list-style-type: none"> <li>1. Shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting by electronic means that allow their connection in real time with the venue or venues where the General Meeting is held, provided that the Board of Directors so determines for each General Meeting. For all purposes, the electronic attendance of the shareholder shall be equivalent to the attendance in person at the General Shareholders' Meeting.</li> <li>2. In the notice of each Meeting, the advance notice regarding the beginning of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder will be detailed. Shareholders must register through the computer application available on the corporate website before the time indicated in the announcement of the call. The shareholder making the connection after the established deadline will not be considered present.</li> <li>3. In the meeting notice for each Meeting, the terms, forms and ways of exercising the shareholders' rights related to electronic attendance will be described.</li> <li>4. The Board of Directors, in accordance with Article 182 of the Spanish Corporate Enterprises Act, may determine that the interventions and proposed resolutions that, pursuant to said law, those who are going to attend by electronic means intend to formulate are referred to the Company in the manner established in the computer application of the Company's website, prior to the time of the constitution of the meeting indicated in the text of the meeting notice.</li> </ol>
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	<p>5. The telematic assistance mechanism must have due guarantees of authenticity and identification of the shareholder who exercises the right to vote. The guarantees that the Board of Directors deems appropriate are the recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder, also without prejudice to the other requirements and conditions that it may establish.</p> <p>6. The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that may prevent the use of the mechanisms described in this article for telematic assistance.</p>
<p><b>ARTICLE 11. REPRESENTATION</b></p> <p>1. Any shareholder who has the right to attend may be represented at the General Meeting by another person. Representation must be specifically conferred in writing for each meeting, observing any other legal provisions on the matter. This power of representation shall be understood without prejudice to the provisions of the law for cases of family representation and the granting of general powers.</p> <p>In all circumstances, there may only be one representative at the meeting both in cases of voluntary representation and legal representation, except where so provided by law.</p> <p>2. Representation is always revocable. Personal attendance at the General Meeting shall be considered an automatic revocation.</p> <p>3. Entities legitimated as shareholders by virtue of the accounting record of book entries but who act on behalf of various people may split their vote and</p>	<p><b>ARTICLE 11. REPRESENTATION</b></p> <p>1. Any shareholder who has shares registered in the corresponding accounting record of book entries taken into account five days prior to the holding of the meeting may be represented at the General Meeting by another person, subject to the provisions of Article 10. The representation must be conferred in writing and with special character for each Meeting and observing the other legal dispositions on the matter. This power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.</p> <p>In any case, both for the cases of voluntary representation and for those of legal representation, only one representative may be held at the Meeting, except in the cases provided by law.</p> <p>2. Representation is always revocable. Attendance in person at the General Meeting by the represented party shall be deemed a revocation.</p> <p>3. Entities that appear legitimised as shareholders by virtue of the accounting registry of the shares but who act on behalf of various persons, may divide</p>

<p>exercise it in different ways in compliance with different voting instructions, if so received.</p> <p>4. If the representation was validly granted pursuant to the law, the Statutes and these Regulations and yet the identity of the representative and/or the instructions for the exercise of the vote were not included therein, except where the Board of Directors establishes different specific rules for a General Meeting of Shareholders, it will be understood that (i) the shareholder that grants the representation gives the representative precise instructions to vote in favour of all the proposals formulated by the Board of Directors, (ii) the delegation is made in favour of the chairperson of the Board of Directors, (iii) refers to all the items that make up the General Meeting's order of business and (iv) it also extends to points that may arise outside the order of business, regarding which the representative will exercise the vote in the sense that they consider most favourable to the interests of the represented party.</p> <p>5. Unless expressly indicated to the contrary by the shareholder, in the event that the representative is in a situation of conflict of interest and does not have precise voting instructions or, having these, considers it preferable not to exercise representation in relation to the points to those that the conflict refers to, it will be understood that the shareholder has appointed as joint and several representatives for said points, in the event that any of them is, in turn, in a conflict of interest, firstly the chairperson of the General Meeting, secondly the secretary thereof and lastly, the vice secretary of the Board of Directors, in the event that one has been appointed and, if not, or if the latter is also affected by the conflict of interest, a person thus appointed by the Board of Directors. The Board of Directors may agree on rules that develop or amend the provisions of this section applicable to a specific General Meeting of Shareholders.</p>	<p>their vote and exercise it in a divergent manner in compliance with different voting instructions, if they have received them.</p> <p>4. If the representation was validly granted in accordance with the law, the Corporate Bylaws and these Regulations but did not include within it the identity of the representative and/or instructions for the exercise of the vote, it shall be understood , except where the Board of Directors should establish different specific rules for a specific Shareholders' General Meeting, that (i) the shareholder that grants the representation gives the representative precise instructions to vote in favour of all the proposals formulated by the Board of Directors, (ii ) the delegation is made in favour of the Chairman of the Board of Directors, (iii ) it refers to all the items that make up the Agenda of the General Meeting and (iv) it also extends to items that may arise outside the Agenda, regarding which the representative will exercise the vote that he/she considers most favourable to the interests of the represented party.</p> <p>5. Unless expressly indicated to the contrary by the shareholder, in the event that the representative is in a situation of conflict of interest and does not have precise voting instructions or, having these, considers it preferable not to exercise representation in relation to the items to which the conflict refers, it shall be understood that the shareholder has appointed as representatives for said items, jointly and severally, in the event that any of them, in turn, should have a conflict of interest, firstly the Chairman of the General Meeting, secondly the Secretary of the same and, lastly, the Deputy Secretary of the Board of Directors, in the event that he/she has been appointed and, if not, or if the latter is also affected by the conflict of interest, the person determined by the Board of Directors. The Board of Directors may agree on rules that develop or modify the provisions of this section applicable to a specific Shareholders' General Meeting.</p>
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ARTICLE 21. REMOTE VOTING AND REPRESENTATION.

- a) Shareholders with the right to attend and vote may cast their vote on the proposals related to items on the order of business, by mail or electronically, pursuant to the provisions of the Statutes, these Regulations and the complementary and development regulations established by the Board of Directors of the latter.

The casting of the vote by mail shall be carried out by sending to the company the attendance card issued by the company or entities in charge of keeping the accounting record of book entries, without prejudice to other requirements and conditions that may be established by the Board of Directors pursuant to the provisions of Section (b) of this article.

Voting by electronic communication shall require a recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising their right, without prejudice to other requirements and conditions that the Board of Directors may establish pursuant to the provisions of Section (b) of this article.

Regarding the vote cast by any of the means provided in Section (a), the reception by the Company must take place sufficiently in advance of the General Meeting in order to allow its proper processing. Otherwise, the vote will be deemed not to have been cast.

Shareholders with the right to attend who cast their vote remotely pursuant to the provisions of Section (a) shall be understood as present for the purposes of the constitution of the General Meeting in question.

ARTICLE 21. VOTING AND REPRESENTATION BY MEANS OF REMOTE COMMUNICATION.

- a) The shareholders ~~who have their shares registered in the corresponding accounting record of book entries five days prior to the General Meeting (even those who are not holders of the minimum number of shares required to attend it in person)~~, may cast their vote on the proposals related to the items included in the agenda, by mail or by electronic communication, in accordance with the provisions of the Corporate Bylaws, these Regulations and the complementary and development regulations established by the Board of Directors.

The casting of the vote by post will be carried out by sending to the Company the attendance card issued by the Company or entities in charge of keeping the record of book entries, without prejudice to other requirements and conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.

Votes by electronic communication will be cast under a recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote, without prejudice also to other requirements and conditions that may establish the Board of Directors in accordance with the provisions of section b) of this article.

Regarding the vote cast by any of the means provided in this section a), in order to allow its proper processing, the reception by the Company must take place sufficiently in advance of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.

Shareholders ~~with the right to attend~~ who cast their remote vote in accordance with the provisions of this section a), shall be understood as present for the purposes of the constitution of the General Meeting in question.

<p>(b) The Board of Directors is empowered to develop the provisions of Section (a), establishing the rules, means and procedures appropriate to the state of the art as well as the forms, conditions, limitations and requirements that they consider appropriate in order to complement the regulation provided for in these Regulations for the exercise of the right to vote by remote means. On the basis of the status and security offered by the technical means available, the Board of Directors shall also establish the moment from which shareholders may remotely cast their vote.</p> <p>The Board of Directors shall publish the development regulations and supplements to the regime established in the Regulations of the General Meeting on the company website, including the moment from which the shareholders may cast their vote at the General Meeting by means of remote communication.</p> <p>(c) In particular, the Board of Directors may regulate the use of guarantees other than the electronic signature for the issuance of the electronic vote in order to preserve the authenticity and identification of the shareholder exercising the right to vote. It may may also reduce the term of notice referred to in Section (a) above for the reception by the company of the votes cast by post or electronically.</p> <p>In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplication and ensure that whoever has cast the vote by postal or electronic correspondence is duly entitled to do so pursuant to the provisions of Article 27 of the Statutes.</p> <p>(d) The provisions set forth in Sections (a) and (b) above shall also apply to the granting of proxy by the shareholder for the General Meeting by electronic or any other remote means.</p>	<p>b) The Board of Directors is empowered to develop the provisions of the previous section a), establishing the rules, means and procedures appropriate to the state of the art as well as the forms, conditions, limitations and requirements that they consider appropriate in order to complement the regulation provided for in these Regulations for the exercise of the right to vote by remote means of communication. Likewise, the Board of Directors, based on the status and security offered by the technical means available, shall establish the moment from which the shareholders may cast their vote by remote means of communication.</p> <p>The Board of Directors will publish on the Company's website the development regulations and supplements to the regime established in the General Meeting Regulations as well as the moment from which the shareholders may cast their vote at the General Meeting by means of long distance communication.</p> <p>c) In particular, the Board of Directors may regulate the use of guarantees other than the electronic signature for the issuance of the electronic vote in order to preserve the authenticity and identification of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the reception by the Company of the votes cast by post or electronic correspondence.</p> <p>In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplication and ensure that whoever has cast the vote by post or electronic correspondence is duly entitled to do so in accordance with the provisions of Article 27 of the Corporate Bylaws.</p> <p>d) The provisions of sections a) and b) above will also apply to the granting of proxy by the shareholder for the General Meeting by electronic communication or by any other means of remote communication.</p>
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In accordance with the provisions of the Statutes, personal attendance at the General Meeting of the shareholder will have the effect of revoking any vote cast by postal or electronic correspondence. Personal attendance at the General Meeting of the represented shareholder shall similarly have the effect of revoking the representation granted by electronic correspondence or by any other remote means provided for in the Regulations of the General Meeting

In accordance with the provisions of the Corporate Bylaws, attendance in person at the General Meeting by the shareholder shall have the effect of revoking the vote cast by post or electronic correspondence. Likewise, attendance in person at the General Meeting by the represented shareholder shall have the effect of revoking the representation granted by electronic correspondence or by any other means of remote communication provided for in the Regulations of the General Meeting.

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails



# REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS

ENDESA, S.A.

*5th May 2020*

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## PREAMBLE

In compliance with the provisions of law and the Corporate Bylaws, and in consideration of the rules of good governance of listed companies, Endesa's General Shareholders' Meeting hereby adopts these Regulations. The purpose of these Regulations is to strengthen the participation of shareholders at the General Meeting, through adequate planning of mechanisms to facilitate reporting thereto and encourage their contribution towards forming the corporate will by exercising their rights to participate in deliberations and voting. For such purposes, the provisions of law and the Corporate Bylaws, as well as good governance recommendations, best practices of listed companies and Endesa's own experience were considered in drawing up the contents thereof.

## ARTICLE 1. PURPOSE

In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for shareholders to exercise their rights and ensuring equal treatment of all shareholders in identical circumstances.

## ARTICLE 2. EFFECTIVENESS, INTERPRETATION AND AMENDMENT

1. These Regulations have been approved by the General Shareholders' Meeting, at the proposal of the Board of Directors, and will have an indefinite term which shall come into effect immediately following approval thereof.
2. These Regulations will be interpreted pursuant to the provisions of the legislation in force and the Corporate Bylaws.
3. The General Shareholders' Meeting may amend these Regulations. All proposed amendments approved by the Board of Directors shall be accompanied by a report supporting the proposed amendments. The amended text shall be applicable as of the first General Meeting held following that in which the amendments were approved, without prejudice to those shareholder rights already recognized by law or the company's bylaws.

## ARTICLE 3. PUBLICITY

Notwithstanding publication as required by law, the full text of the Regulations shall be posted on the Company's website in order to ensure easy access thereto by the shareholders.

## ARTICLE 4. GENERAL MEETING

The General Shareholders' Meeting is the meeting of shareholders that, observing all formalities and requirements as established by law and the Bylaws, debates and decides by majority vote on matters falling within their competencies, thereby passing resolutions to express the will of the Company. All shareholders, including dissenters and those not participating at the meeting, shall be bound by the resolutions of the General Shareholders' Meeting.

## ARTICLE 5. TYPES

1. General Shareholders' Meetings may be Annual or Special. In both cases, General Shareholders' Meetings shall be governed by the provisions of the legislation in force, the Corporate Bylaws and these Regulations.

An Annual General Shareholders' Meeting previously called for such purpose must be held within the first six months of each fiscal year in order to review the management of the company and, as the case may be, approve the prior year's financial statements and resolve on the allocation of profits or losses. The Annual General Shareholders' Meeting shall also discuss and adopt resolutions on any other agenda item falling under the competencies thereof.

2. Any Meeting other than as provided for in the preceding paragraph shall be deemed to be a Special General Shareholders' Meeting.

## ARTICLE 6. POWERS

The General Meeting is the competent body for resolving on all matters reserved to its decision by law or the Corporate Bylaws and, in general, for adopting all resolutions inherent thereto in its status as the Company's sovereign body. In particular, but not limited to, it is responsible for:

- q) Approval of the individual and consolidated annual financial statements, the application of earnings and the approval of corporate management.
- r) The approval of the Non-Financial Information Statement.
- s) Appointment, reappointment and removal of Directors, liquidators and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.
- t) Amendment of Corporate Bylaws.
- u) Increase or reduction of share capital.
- v) Elimination or restriction of pre-emptive rights.
- w) Acquisition, disposal or transfer of essential assets to another company. An asset shall be considered an essential asset if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.
- x) The transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.
- y) Dissolution of the company.
- z) Approval of the final liquidation balance sheet.

- aa) Transfer of essential activities previously carried out by the company itself to subsidiaries, even if the former maintains full control over such activities. An activity or operating asset shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the balance sheet.
- bb) Any transaction with an effect equal to that of liquidating the Company.
- cc) The Directors' compensation policy under the terms established by law.
- dd) Approval and amendment of the General Meeting Regulations.
- ee) Any other matters submitted thereto by the Board of Directors for consideration.
- ff) Any other matters as established by law or the Corporate Bylaws.

#### ARTICLE 7. POWER AND OBLIGATION TO CALL THE MEETING

1. The Board of Directors or, as the case may be, the liquidators of the Company, shall call an Annual General Shareholders' Meeting to be held within the first six months of each fiscal year and a Special General Shareholders' Meeting whenever they so deem appropriate for the interests of the Company.
2. A General Shareholders' Meeting must also be called if shareholders holding at least three percent of the share capital so request, stating in the request the business to be transacted at the Meeting. In this case, the General Shareholders' Meeting shall be called to meet within two months following the date on which the directors were given duly attested notice to call the meeting. The directors shall prepare the agenda, which must include the items for which the meeting is called.

#### ARTICLE 8. PUBLICATION AND ANNOUNCEMENT OF MEETING NOTICE

1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held.

The official meeting notice shall be published, at least, through the following channels:

- a) The Official Mercantile Registry Bulletin (Boletín Oficial del Registro Mercantil) or one of the highest-circulating newspapers in Spain.
- b) The Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) website.
- c) The Company's website.

In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed.

2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which



shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law.

3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date.
4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website.
5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.

The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting.

Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged.

6. Shareholders representing at least three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law.
7. If the shareholders exercise any of the rights provided for in sections 5 and 6, supra, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors.

## ARTICLE 9. RIGHT TO INFORMATION

1. As soon as the meeting notice of the Annual General Shareholders' Meeting is served, any shareholder may, immediately and at no charge, obtain from the Company at its registered office, the financial statements, the proposed appropriation of income or allocation of loss, the management report and the auditors' report.

This documentation will also be made available to the shareholders on the Company's website as from the date of the meeting notice.

2. From the date of the meeting notice for the General Shareholders' Meeting, the shareholders may inspect at the registered offices and on the Company's website the proposed resolutions, the reports and other documentation which is required to be made available in such places pursuant to the Law and the Bylaws. In such cases as may be legally applicable, the shareholders may also request that the full wording of the documents made available to them be delivered or sent to them at no charge.

In any case, from the time the official meeting notice is published up until the General Meeting is held, the Company must continue to publish on its website, at a minimum, all information as legally required.

3. Immediately following publication of the General Meeting notice and up until the fifth day preceding, inclusive, the date set for such meeting in first call, the shareholders may, in writing, request any information or clarification or pose questions as they deem relevant, including as related to the agenda for the meeting, publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting was held or to the auditors' report.

These requests for information may be made by delivering said request to the registered offices or by sending it to the Company by post or other means of electronic or automated long-distance communications sent to the address specified in the relevant meeting notice. Requests shall be admitted as such when the electronic document by virtue of which the information is requested includes a recognized electronic signature employed by the petitioner, or other type of electronic signature which, by resolution previously adopted to such effect, the Board of Directors considers satisfies adequate guarantees of authenticity and identification of the shareholder exercising his/her right to information. The shareholder shall be responsible for proving that the request was sent to the company in due time and form.

The directors shall be required to provide the information requested in accordance with the preceding paragraph in the manner and periods provided by law, unless such information is not necessary as regards the protection of the shareholder's rights, or unless there are objective reasons to believe that such information may be used for purposes outside the company or if the release of such information could negatively affect the Company or any of its affiliates. An information request may not be denied if such request is supported by at least one fourth of total capital.

Replies to the shareholders will be issued by the Board of Directors in a resolution or, as the case may be, by any of the Directors, by the Board Secretary, or by any person expressly authorized for such purpose.

All valid requests for information or clarification as well as all questions validly raised in writing together with the answers provided by the directors, in writing, shall be posted on the Company's website.

If requested information is already clearly, explicitly and directly available to all shareholders on the Company's website in a Q&A format before the relevant question was posed, the directors response may be limited to referring the requesting party to the information which has already been provided in said format.

4. Without prejudice to the right of shareholders to information concerning General Shareholders' Meetings as referred to in Sub-article 3, supra, once the General Shareholders' Meeting has been called, shareholders may, after providing evidence of their identity as such, make comments or suggestions in writing on the items on the agenda through the Shareholder's Office or the Company's website. The General Shareholders' Meeting will not be informed of these comments or suggestions, without prejudice to the Board of Directors being able to take them into account and to the right of shareholders to participate in the debates of the General Shareholders' Meeting pursuant to the provisions of law.
5. In accordance with the legislation in force, when the General Shareholders' Meeting is convened, an Electronic Shareholder Forum will be set up on the Company's website. It may be accessed with due guarantees by both individual shareholders as well as the voluntary associations they may establish, which shall be duly authenticated, in order to facilitate communications prior to holding the General Meetings. Proposals intended to be presented as a supplement to the agenda announced in the meeting notice, requests for adherence to said proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation, may be published in the Forum. In any event, the Electronic Shareholder Forum shall be used in accordance with both its legal purpose as well as any safeguards and operating rules as set forth by the Company.

#### ARTICLE 10. RIGHT OF ATTENDANCE

1. Shareholders holding at least 100 shares may attend the General Meeting in person, provided that their shares are registered in the corresponding record of book entries five days prior to the holding of the meeting and they have the corresponding attendance card. Attendance cards will be issued through the entities that keep accounting records and will be used by the shareholders as a document granting representation for the General Meeting in question. This shall be understood without prejudice to the legitimization certificates issued in accordance with the entries in the accounting register by the relevant entity or agency.

The shareholders holding a smaller number of shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as to group with other shareholders who are in the same situation until they gather the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Shareholders' Meeting and be in writing.

2. Before the beginning of the session, the text of the proposed resolutions that will be submitted to the decision of the General Meeting will be delivered to the attendees, not including the documentary annexes if they have them.
3. The members of the Board of Directors must attend the General Meetings.
4. The Chairman may authorise the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorisation.

#### ARTICLE 10.BIS TELEMATIC ASSISTANCE

1. Shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting by electronic means that allow their connection in real time with the venue or venues where the General Meeting is held, provided that the Board of Directors so determines for each General Meeting.

For all purposes, the electronic attendance of the shareholder shall be equivalent to the attendance in person at the General Shareholders' Meeting.

2. In the notice of each Meeting, the advance notice regarding the beginning of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder will be detailed. Shareholders must register through the computer application available on the corporate website before the time indicated in the announcement of the call. The shareholder making the connection after the established deadline will not be considered present.
3. In the meeting notice for each Meeting, the terms, forms and ways of exercising the shareholders' rights related to electronic attendance will be described.
4. The Board of Directors, in accordance with Article 182 of the Spanish Corporate Enterprises Act, may determine that the interventions and proposed resolutions that, pursuant to said law, those who are going to attend by electronic means intend to formulate are referred to the Company in the manner established in the computer application of the Company's website, prior to the time of the constitution of the meeting indicated in the text of the meeting notice.
5. The telematic assistance mechanism must have due guarantees of authenticity and identification of the shareholder who exercises the right to vote. The guarantees that the Board of Directors deems appropriate are the recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder, also without prejudice to the other requirements and conditions that it may establish.
6. The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that may prevent the use of the mechanisms described in this article for telematic assistance.

## ARTICLE 11. REPRESENTATION

1. Any shareholder who has shares registered in the corresponding accounting record of book entries taken into account five days prior to the holding of the meeting may be represented at the General Meeting by another person, subject to the provisions of Article 10. The representation must be conferred in writing and with special character for each Meeting and observing the other legal dispositions on the matter. This power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.

In any case, both for the cases of voluntary representation and for those of legal representation, only one representative may be held at the Meeting, except in the cases provided by law.

2. Representation is always revocable. Attendance in person at the General Meeting by the represented party shall be deemed a revocation.
3. Entities that appear legitimised as shareholders by virtue of the accounting registry of the shares but who act on behalf of various persons, may divide their vote and exercise it in a divergent manner in compliance with different voting instructions, if they have received them.
4. If the representation was validly granted in accordance with the law, the Corporate Bylaws and these Regulations but did not include within it the identity of the representative and/or

instructions for the exercise of the vote, it shall be understood , except where the Board of Directors should establish different specific rules for a specific Shareholders' General Meeting, that (i) the shareholder that grants the representation gives the representative precise instructions to vote in favour of all the proposals formulated by the Board of Directors, (ii ) the delegation is made in favour of the Chairman of the Board of Directors, (iii ) it refers to all the items that make up the Agenda of the General Meeting and (iv) it also extends to items that may arise outside the Agenda, regarding which the representative will exercise the vote that he/she considers most favourable to the interests of the represented party.

5. Unless expressly indicated to the contrary by the shareholder, in the event that the representative is in a situation of conflict of interest and does not have precise voting instructions or, having these, considers it preferable not to exercise representation in relation to the items to which the conflict refers, it shall be understood that the shareholder has appointed as representatives for said items, jointly and severally, in the event that any of them, in turn, should have a conflict of interest, firstly the Chairman of the General Meeting, secondly the Secretary of the same and, lastly, the Deputy Secretary of the Board of Directors, in the event that he/she has been appointed and, if not, or if the latter is also affected by the conflict of interest, the person determined by the Board of Directors. The Board of Directors may agree on rules that develop or modify the provisions of this section applicable to a specific Shareholders' General Meeting.

## ARTICLE 12. PUBLIC PROXY SOLICITATION

If the Directors of the Company, the custodians of the securities or the entities in charge of the book entry record request a proxy for themselves or for another and, in general, provided that the request is made publicly, the document in which the authority is recorded must contain or have attached to it the agenda, as well as the request for instructions to exercise the right to vote. Such delegation may also include items that, although not included on the agenda in the official meeting notice, may be addressed at the meeting as permitted by law.

## ARTICLE 13. QUORUM

1. The General Shareholders' Meeting will be validly assembled on first call if the shareholders present in person or by proxy hold at least 25 percent of the subscribed voting share capital. In second call, the Meeting will be validly assembled regardless of the share capital attending.
2. In order for the Annual or Special General Shareholders' Meeting to validly resolve upon, in first call, the issuance of bonds, the increase or reduction of capital, the transformation, merger, spin-off, or total transfer of assets and liabilities of the company, the elimination or restriction of preemptive rights over new shares, the transfer of the registered offices abroad and, in general, any amendment to the Corporate Bylaws, shareholders representing at least 50% of the subscribed capital with voting rights must be present. In second call, only 25% of said capital must be represented.
3. The provisions of this Article will be deemed to be without prejudice to such qualified quorums for convening or voting at the Meeting as may be established by law or by the Bylaws.

#### ARTICLE 14. PLANNING AND MEDIA

1. General Shareholders' Meetings may be held in various meeting halls if the Board of Directors or the Meeting's Presiding Panel, once duly assembled, consider that there is just cause for doing so. In this case, audiovisual media enabling intercommunication must be installed to ensure the simultaneity and unity of the proceedings at the Meeting.
2. If deemed necessary, the Meeting will be equipped with a simultaneous interpretation system.
3. To ensure orderly proceedings at the Meeting, systems for controlling access to the Meeting may be established and such security measures as may be deemed suitable will be adopted.
4. In order to promote the broadest dissemination of the proceedings and resolutions adopted at the General Shareholders' Meeting, the Chairman may grant the media access to the Meeting.

#### ARTICLE 15. CHAIRMAN AND PRESIDING PANEL

1. General Shareholders' Meetings will be chaired by the Chairman of the Board of Directors or, in his/her absence, by the relevant Vice Chairman in accordance with the provisions of the Corporate Bylaws or, in the absence of both, by such Director as may be chosen by the Meeting. The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors and, in his/her absence, by the Vice-Secretary, if any, and, in any other case, by the person appointed by the General Shareholders' Meeting. Once the Meeting has started, if the Chairman or the Secretary of the General Shareholders' Meeting has to leave the meeting, his/her functions will be taken over by the relevant person in accordance with the provisions of the preceding paragraphs and the Meeting will continue.
2. The Presiding Panel will be composed of the Board of Directors.

#### ARTICLE 16. DRAWING UP OF THE LIST OF ATTENDEES

1. Attendance cards and proxies will be accepted up to the time set for the General Shareholders' Meeting to start. Thereafter, shareholders or proxies who wish to attend the Meeting may do so in the same hall where the Meeting is being held or, if deemed appropriate by the Company, in an adjacent hall from which they can follow the Meeting, but they will not be deemed attendees of the Meeting for the purpose of drawing up the attendance list.
2. Before transacting the business on the agenda, an attendance list will be drawn up, stating the nature or representative capacity of each attendee and the number of shares held, directly or indirectly, by the attendees.  
The attendance list may be drawn up on a card filing system or be included on a computer medium. In these cases, the method used will be recorded in the Minutes themselves and the appropriate identification stamp, signed by the Secretary of the General Shareholders' Meeting and countersigned by the Chairman, will be affixed to the sealed cover or the cover of the medium.  
The number of shareholders, present or represented, will be stated at the end of the list, as well as the amount of capital they own, specifying the capital belonging to shareholders with voting rights.
3. As deemed necessary by the Chairman, he/she may designate two or more scrutineer shareholders to assist the Presiding Panel in drawing up the attendance list and, as the case may be, counting the votes.



4. During the General Shareholders' Meeting any shareholder with the right to attend may consult the attendance list provided that it does not delay or postpone normal proceedings at the Meeting once the Chairman has declared the Meeting to be legally convened, and the Presiding Panel of the Meeting is not obliged to read or provide a copy of the list during proceedings at the Meeting.

## ARTICLE 17. START OF THE MEETING

Once the attendance list has been drawn up, the Chairman will declare the Meeting to be validly assembled and then allow the Notary Public to take the floor so that he/she can ask the attendees if they have any reservations concerning or objections to the data disclosed or the valid convening of the Meeting, indicating that whoever wishes to express such reservations or raise such objections must do so by making a statement in the presence of the same Notary Public so that it can be duly noted in the Minutes of the Meeting.

## ARTICLE 18. SHAREHOLDER INTERVENTION

1. The Chairman shall invite shareholders who wish to participate in the General Meeting to, in the presence of the Notary Public, indicate their identifying information and the number of shares held by them or, as the case may be, which they represent.  
Shareholders may not intervene until granted the floor and only on agenda items as set forth in the official meeting notice, except as otherwise provided by law.
2. The Chairman of the Meeting and such persons as may be designated for such purpose will address the attendees to present their respective reports.  
The Chairman will then invite shareholders who have so requested to take the floor, after determining the order in which they are to be called to do so.
3. Each shareholder will initially have five minutes on the floor, although the Chairman of the Meeting may extend the time allotted.
4. Within the period established for their intervention, the shareholders may request any information or clarification as they deem relevant to topics included on the agenda for the meeting, publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting was held or as relates to the auditors' report. The Chairman is responsible, as provided by law, for furnishing the information requested, although he/she may, if deemed appropriate thereby due to its nature, entrust this duty to the Chief Executive Officer, to any member of the Presiding Panel or to such expert as he/she may consider suitable.  
If the shareholder's right cannot be exercised during the General Shareholders' Meeting, the directors shall be required to provide the relevant shareholder with the information in writing within seven days following the day on which the General Shareholders' Meeting ends.  
Notwithstanding the above, directors are not required to provide requested information if such information is not necessary as regards the protection of the shareholder's rights, or where there are objective reasons to believe that such information may be used for purposes outside the company or if the publication of such information could negatively affect the company or any of its affiliates. An information request may not be denied if such request is supported by at least one fourth of total capital.
5. Shareholders who wish to have the entirety of what they say on the floor noted in the Minutes must expressly make a request to this effect and deliver to the Notary Public, before taking the

floor, the written transcript of their speech so that it can be verified and subsequently attached to the original Minutes.

## ARTICLE 19. POWERS OF THE CHAIRMAN

1. The Chairman is responsible for moderating and limiting debate to business on the agenda and for ending the debate when the matter has, in his/her opinion, been sufficiently debated.
2. In performing his/her duties of directing and organizing the Meeting, the Chairman shall have, inter alia, the following powers:
  - a) To organize shareholders' speeches on the floor in the terms provided for in the preceding Article.
  - b) If applicable, resolve to extend the time initially available to the shareholders for taking the floor.
  - c) To moderate speeches by shareholders on the floor, with power to urge them to keep to the agenda and observe the rules of etiquette when on the floor.
  - d) To call the shareholders to order when their speeches on the floor manifestly obstruct the Meeting or seek to disturb the normal conduct of the Meeting.
  - e) To ask shareholders to leave the floor when the time allotted to them has expired or when, despite the warnings made under letters c. and d. above, the shareholder persists in this conduct. In the exercise of this power, the Chairman may demand that a shareholder who has repeatedly ignored such requests leave the hall, as well as adopt the appropriate measures to ensure that the shareholder does so.
  - f) To announce the result of voting.
  - g) To resolve on matters that may arise in the course of the General Shareholders' Meeting regarding the rules established in these Regulations.

## Article 20. Adoption of Resolutions

1. All resolutions of the General Shareholders' Meeting shall be adopted with the majorities required by law and the Corporate Bylaws.
2. The shareholders shall be entitled to cast one vote for each share they own or represent, except for non-voting shares, which shall be governed by the provisions of law and the Corporate Bylaws. As regards shareholders with a conflict of interest, the relevant provisions of the law and, as the case may be, the Corporate Bylaws must be applied.
3. Those matters which are substantially independent shall be voted on separately and, in particular:
  - a) The appointment, ratification, reappointment or removal of any Director.
  - b) As related to amendment of the Corporate Bylaws, the amendment of each article or group of stand-alone articles.
  - c) Those matters which, according to the Company's Bylaws, must be voted on separately.
4. If proposals are drafted on topics upon which the General Meeting may resolve even if they are not included on the agenda, the Chairman shall decide on the order in which they shall be submitted to voting. Otherwise, the process for adopting resolutions shall be based on the agenda set forth in the official meeting notice.
5. Following a reading by the Secretary (either a full reading or a summary), which reading may be omitted when no shareholder so objects, resolutions proposed in each case by the Board of Directors shall first be submitted to voting and, as the case may be, those proposed by other parties shall then be put to a vote pursuant to an order of priority in time.



In any case once a proposed resolution has been approved, all those relating to the same item of business which are incompatible therewith shall automatically fail and shall not be put to a vote.

6. The following system of determining votes shall be used for adopting resolutions:
  - a) In the case of resolutions on business included on the agenda, votes in favor of the proposal submitted to voting shall include votes pertaining to all shares participating at the meeting, either in person or by proxy, less votes pertaining to shares whose holders or proxyholders inform the Notary Public in writing or by verbal declaration of their vote against, in blank, or abstention.
  - b) In the case of resolutions on business not included on the agenda, votes against the proposal submitted to voting shall include votes pertaining to all shares participating at the meeting either in person or by proxy, less votes pertaining to shares whose holders or proxyholders inform the Notary Public in writing or by verbal declaration of their vote in favor, in blank or their abstention.
  - c) For the purposes contemplated in sections a) and b), supra, shares participating at the meeting shall be deemed to be those appearing on the attendance list less those whose holders or proxyholders have left the meeting prior to the voting, leaving a record of such circumstance with the Notary Public.
7. Notwithstanding the provisions of the foregoing section, and based on the circumstances of each case, the Presiding Panel may resolve to adopt resolutions using any other system for determining votes, provided said system is able to verify that the number of favorable votes required for approval thereof was obtained and stating for the record in the minutes the result of the voting.
8. Regardless of the system followed for determining votes, the Chairman may declare the pertinent proposed resolution approved upon verification by the Presiding Panel that enough favorable votes were cast to attain the necessary majority.

#### ARTICLE 21. VOTING AND REPRESENTATION BY MEANS OF REMOTE COMMUNICATION.

- a) The shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the General Meeting (even those who are not holders of the minimum number of shares required to attend it in person), may cast their vote on the proposals related to the items included in the agenda, by mail or by electronic communication, in accordance with the provisions of the Corporate Bylaws, these Regulations and the complementary and development regulations established by the Board of Directors.

The casting of the vote by post will be carried out by sending to the Company the attendance card issued by the Company or entities in charge of keeping the record of book entries, without prejudice to other requirements and conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.

Votes by electronic communication will be cast under a recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote, without prejudice also to other requirements and conditions that may establish the Board of Directors in accordance with the provisions of section b) of this article.

Regarding the vote cast by any of the means provided in this section a), in order to allow its proper processing, the reception by the Company must take place sufficiently in advance of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.

Shareholders who cast their remote vote in accordance with the provisions of this section a), shall be understood as present for the purposes of the constitution of the General Meeting in question.

- b) The Board of Directors is empowered to develop the provisions of the previous section a), establishing the rules, means and procedures appropriate to the state of the art as well as the forms, conditions, limitations and requirements that they consider appropriate in order to complement the regulation provided for in these Regulations for the exercise of the right to vote by remote means of communication. Likewise, the Board of Directors, based on the status and security offered by the technical means available, shall establish the moment from which the shareholders may cast their vote by remote means of communication.

The Board of Directors will publish on the Company's website the development regulations and supplements to the regime established in the General Meeting Regulations as well as the moment from which the shareholders may cast their vote at the General Meeting by means of long distance communication.

- c) In particular, the Board of Directors may regulate the use of guarantees other than the electronic signature for the issuance of the electronic vote in order to preserve the authenticity and identification of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the reception by the Company of the votes cast by post or electronic correspondence.

In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplication and ensure that whoever has cast the vote by post or electronic correspondence is duly entitled to do so in accordance with the provisions of Article 27 of the Corporate Bylaws.

- d) The provisions of sections a) and b) above will also apply to the granting of proxy by the shareholder for the General Meeting by electronic communication or by any other means of remote communication.

In accordance with the provisions of the Corporate Bylaws, attendance in person at the General Meeting by the shareholder shall have the effect of revoking the vote cast by post or electronic correspondence. Likewise, attendance in person at the General Meeting by the represented shareholder shall have the effect of revoking the representation granted by electronic correspondence or by any other means of remote communication provided for in the Regulations of the General Meeting.

## ARTICLE 22. CONCLUSION OF THE MEETING AND THE MINUTES

1. Once voting on the proposed resolutions has finished, the Meeting will conclude and shall be adjourned by the Chairman.
2. The Minutes of the Meeting will be drawn up by a Notary Public and need not be approved by the attendees. For such purpose, the Board of Directors will resolve to request a Notary Public of its choice to draw up the Minutes.

#### ARTICLE 23. EXTENSION

1. At the proposal of the Presiding Panel or at the request of the shareholders representing one-quarter of the capital present at the General Shareholders' Meeting, the attendees may resolve to extend the Meeting sessions for one or more consecutive days.
2. Once the Meeting has been extended, compliance with the valid quorum requirements imposed by law or the Corporate Bylaws need not be repeated in the subsequent sessions. In the event a shareholder included on the attendance list drawn up at the beginning of the Meeting does not attend the subsequent sessions, the majorities required to adopt resolutions shall continue to be based on the data included in said list.

#### ARTICLE 24. TEMPORARY SUSPENSION

1. By way of exception, in the event of disturbances that substantially interrupt the proper order of the Meeting or any other extraordinary circumstances that temporarily obstruct the normal proceedings, the Presiding Panel may resolve to suspend the Meeting for an appropriate time, but in no case longer than two hours, so that the conditions necessary to continue may be restored.  
In this case, the Chairman may adopt such measures as he/she deems appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that may further disrupt the proper order of the Meeting.
2. If the circumstances that gave rise to the temporary suspension persist after the Meeting has resumed, the Chairman may request that the Board of Directors, if a majority of its members are on the Presiding Panel for the Meeting, suggest to the attendees that the Meeting be continued the following day. If deferral of the Meeting is not or cannot be approved, the Meeting shall be immediately adjourned.

#### ARTICLE 25. PUBLICATION

1. Notwithstanding the disclosure measures required by law or regulations in each case, the shareholders may apprise themselves of the resolutions adopted by the General Shareholders' Meeting on the Company's website, which shall include the full text of such resolutions.
2. In addition, resolutions eligible for registration will be filed for registration at the Mercantile Registry and for publication in the Official Mercantile Registry Bulletin.

#### ARTICLE 26. NOTIFICATION

The Company shall communicate the text of the resolutions adopted to the Spanish Securities Market Commission and the regulatory agencies of those markets on which it is listed, in the manner required by the rules regulating each market. Notice shall be given as soon as possible and, in any case, within the deadline established for such purpose.

*The General Shareholders' Meeting Regulations of ENDESA, S.A. are registered at the Madrid Mercantile Registry, Volume 14779, Book 0, Folio 135, Section 8, Page M-6405, entry 901.*

*The amendment approved by the General Shareholders' Meeting on December 14, 2009 is registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 12, Section 8, Page M-6405, entry 998.*

*The amendment of Endesa, S.A.'s General Shareholders' Meeting Regulations and the restated text thereof, as approved by the General Shareholders' Meeting on May 09, 2011 are registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 62, Section 8, Page M-6405, entry 1027.*

*The amendment approved by the General Shareholders' Meeting on April 27, 2015 is registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 136, Section 8, Page M-6405, entry 1113.*

*The amendment approved by the General Shareholders' Meeting on April 26, 2016 is registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 161, Section 8, Page M-6405, entry 1129.*

*The amendment adopted by the General Meeting of Shareholders on 5th May 2020 is registered at the Companies Registry of Madrid, Volume [ \* ], Book [ \* ], Folio [ \* ], Section 8, Page M-6405, entry [ \* ].*