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REPORT IN SUPPORT OF THE PROPOSED AMENDMENTS TO THE GENERAL SHAREHOLDERS MEETING REGULATIONS
REPORT FROM THE BOARD OF DIRECTORS OF ENDESA, S.A. TO THE GENERAL SHAREHOLDERS' MEETING IN SUPPORT OF THE PROPOSED AMENDMENTS TO THE GENERAL SHAREHOLDERS' MEETING REGULATIONS

This English-language version has been translated from the original issued in Spanish by the entity itself and under its sole responsibility, and is not considered official or regulated financial information.

In the event of discrepancy, the Spanish-language version prevails.
Report from the Board of Directors of ENDESA, S.A. to the General Shareholders' Meeting in support of the proposed amendments to the General Shareholders' Meeting Regulations as set forth in agenda items 7.1 and 7.2.

1  Introduction

This report is issued by the Board of Directors of ENDESA, S.A. ("ENDESA" or the "Company") in support of the proposals submitted for approval, under agenda item 15, to the General Shareholders' Meeting, scheduled to be held in single call on 30 April 2021, related to the amendment of certain articles of the General Shareholders' Meeting Regulations (the "Regulations").

In order to ensure that the amendments submitted to the General Shareholders' Meeting for consideration are properly understood, this report will first describe the purpose and justification of such amendments and then reproduce the proposed resolution to be submitted to the General Shareholders' Meeting for approval, including the full text as it would read after said amendments are implemented.

Furthermore, to make comparing the new proposed text of the articles to their current text easier, a verbatim transcription of both texts, in a double-column format, listing the proposed changes to the current text in the right-hand column and the original text in the left-hand column, is attached hereto, for informational purposes only, as a Schedule.

2  Purpose and Justification of Proposed Amendments to the Regulations

As indicated in the agenda, grouped voting has been deemed appropriate, such that the proposals for amendment of the Regulations submitted to the General Shareholders’ Meeting for review shall be voted on in two amendment groups based on their intended purpose, with the aim of facilitating understanding and deliberation in relation to said proposals.

The first group (agenda item 7.1) includes the proposal to add a new article (Article 10.ter) to incorporate the option of holding a remote-only General Shareholders’ Meeting.

The second group of amendments (agenda item 6.2) includes various amendments affecting Articles 10, 10 bis, 11, 16 and 21 of the Regulations aimed at allowing the shareholders’ proxyholders to attend General Meetings remotely and introducing other improvements relating to remote attendance.

The purpose and justification for the proposed Bylaw amendments is detailed below.

2.1  Purpose and justification for the amendments proposed under agenda item 7.1: Addition of a new article (Article 10.ter) in the
General Shareholders’ Meeting Regulations that would provide the option to hold a remote-only General Meeting.

The proposal to add a new article (Article 10.ter) in the Regulations is aimed at establishing an option through which the Company's General Shareholders’ Meeting can be held on an exclusively remote basis, as permitted by and in accordance with the conditions set forth by law.

During the previous fiscal year, as a result of the restrictions on mobility implemented by government authorities in order to fight the health crisis that has resulted from the COVID-19 pandemic, the General Shareholders' Meeting could not be held in-person as it usually is, thus giving rise to the need to adopt measures aimed at offering more flexibility in organizing the event, at all times ensuring the rights of the shareholders.

In this regard, the 2020 General Shareholders’ Meeting approved the proposed addition to the Regulations of the current Article 10 bis (and Article 26 bis in the Corporate Bylaws) in order to codify in the Bylaws, in accordance with the provisions of Articles 182 and 521 of the Spanish Capital Corporations Law and Recommendation 7 of the Corporate Governance Code for Listed Companies, the option to attend the General Meeting remotely in those cases agreed by the Board of Directors.

Efforts have been made throughout the current fiscal year to increase the use of technology in organizing Endesa's General Shareholders' Meeting in order to offer new ways to participate remotely that are better adapted to the needs of its shareholders and proxyholders, and which facilitate the exercise of their rights.

In light of the current health situation, it is necessary that the company continue to promote methods that allow for the remote participation of all shareholders, including in situations, such as the current year and in 2020, where it is impossible or inconvenient to hold the General Meeting in-person.

In this regard, the Report issued in the Presentation of the Draft Bill amending the restated text of the Spanish Capital Corporations Law, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as relate to encouraging long-term shareholder engagement in listed companies, proposes the addition of a new article (Article 182.bis) in the Spanish Capital Corporations Law that would allow for remote-only general shareholders' meetings if provided for in the bylaws.

Considering the positive reception that this method received at the General Shareholders' Meeting held last year, the current health situation and the foreseeable regulatory developments, addition of a new provision in the Regulations is proposed (addition of Article 10.ter), consistent with the Bylaw amendment proposed in agenda item 6.1, in order to govern the holding of remote-only General Meetings.

In any case, the possibility of holding remote-only General Meetings shall in all cases be subject to the identity and standing of the shareholders and their
proxyholders being adequately assured, as well as subject to all attendees being able to effectively participate in the meeting using means of distance communication as required by law.

As mentioned above, this proposed addition of Article 10.ter to the Regulations is accompanied by an amendment to the Corporate Bylaws, as proposed under agenda item 6.1, to which effect the Board of Directors has drawn up a specific justifying report.

2.2 Purpose and justification for the amendments proposed under agenda item 7.2: Amendment of Articles 9, 10, 10 bis, 11, 16 and 21 of the General Shareholders’ Meeting Regulations, allowing the shareholders’ proxyholders to attend General Meetings remotely and introducing other improvements relating to remote attendance.

This second group includes the proposals for amendment of Articles 9, 10, 10 bis, 11, 16 and 21 of the Regulations, the purpose of which is to allow the shareholders’ proxyholders to attend General Meetings remotely and to introduce other improvements relating to remote attendance.

In this regard, the primary change to Article 10.bis is to add a provision expressly acknowledging that the shareholders' proxyholders can participate remotely in the same way as shareholders, when so provided in the meeting notice.

The remaining amendments pertain to technical and drafting improvements, in line with the content of the new Article 10.ter of the Regulations and with the other amendments to the Corporate Bylaws as proposed under agenda item 6.2, to which effect the Board of Directors has drawn up a specific justifying report.

On the other hand, in accordance with Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market, a proposal is made to update Articles 9, 10 bis and 21, replacing the references to a recognized electronic signature with references to a qualified electronic signature, which is the signature type that has the same legal effect as a handwritten signature, consistent with the new terminology used in said regulation.

3 Proposed Resolutions

AGENDA ITEM 7.1

Addition of a new article (Article 10.ter) in the General Shareholders’ Meeting Regulations that would provide the option to hold a remote-only General Meeting

Addition of Article 10 TER to the General Shareholders’ Meeting Regulations, which shall read as follows:
“ARTICLE 10.TER REMOTE-ONLY MEETING

As permitted by applicable law, the Board of Directors may decide to hold a fully remote General Meeting with no shareholders or proxyholders attending in person. Remote-only General Meetings shall in all cases be subject to the identity and standing of the shareholders and their proxyholders being adequately assured, as well as subject to all attendees being able to effectively participate in the meeting using means of distance communication as required by law.

The provisions of Article 10.BIS shall also apply in all matters relating to remote-only Meetings which are not otherwise governed by applicable law.”

AGENDA ITEM 7.2

Amendment of Articles 9, 10, 10 bis, 11, 16 and 21 of the General Shareholders’ Meeting Regulations, allowing the shareholders’ proxyholders to attend General Meetings remotely and introducing other improvements relating to remote attendance.

I. Amendment of current Article 9 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

“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 call 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 qualified 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."

II. Amendment of current Article 10 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"ARTICLE 10. ATTENDANCE RIGHT

1. Shareholders who own at least 100 shares may attend the General Meeting in person, provided that these shares are registered under their name in the pertinent book-entry ledger five days before the date set for the relevant General Meeting and they have obtained the relevant attendance card. Attendance cards shall be issued through the institutions that carry the accounting records and shall be used by shareholders as the document for granting their proxy for the General Meeting in question. The foregoing shall be construed notwithstanding the certificates of standing issued in accordance with the entries of the accounting record by the relevant responsible or member entity.

Shareholders who own fewer shares may vote remotely or may delegate their proxy to any shareholder with the right to attend, as well as form groups with other shareholders in identical circumstances to obtain the required number of shares, with the grouped shareholders conferring their representation to one shareholder within the group. Such group shall be formed specifically for each General Shareholders’ Meeting and shall be evidenced in writing.

2. Prior to commencing the session, a copy of the proposed resolutions which will be submitted to decision of the General Meeting shall be made available to each attendee, not including any attachments to such proposals.

3. The members of the Board of Directors must attend the General Meetings.
4. The Chairman may authorize the attendance of any person he or she deems appropriate, although the General Meeting may revoke said authorization.”

III. Amendment of current Article 10 BIS of the General Shareholders’ Meeting Regulations, which shall hereafter read as follows:

“ARTICLE 10.BIS REMOTE ATTENDANCE

1. Shareholders whose shares are registered in the appropriate book-entry ledger five days before the Meeting may attend remotely using a method that allows their connection in real time with the venue or venues where the Meeting is held, provided the Board of Directors so authorizes for each Meeting.

For all purposes, the shareholder’s or proxyholder’s remote attendance shall be equivalent to attending the General Shareholders’ Meeting in person. Attendance in person shall have the effect of revoking remote attendance.

2. The meeting notice for each Meeting shall specify how soon before the start of the meeting a shareholder or proxyholder wishing to attend such meeting should connect or register in order to be considered present at the meeting and to be included in the list of attendees. Any shareholder or proxyholder that connects after the deadline indicated in the meeting notice will not be considered present.

3. Before connecting on the day of the Meeting, the shareholder or proxyholder shall pre-register using the software application made available on the company’s website before the date and time specified in the meeting notice and, as the case may be, shall within said period provide the documentation requested in the Meeting notice for reliable verification of the proxy and identity of the proxyholder.

4. The directors may specify in the meeting notice that any interventions or proposed resolutions that are intended to be delivered by those who will be attending remotely shall be sent to the company prior to the time of assembly of the Meeting.

5. The meeting notice for each Meeting shall describe any deadlines, means and methods for exercising shareholder rights related to remote attendance.

6. Remote attendance mechanisms must afford due guarantees of identification of the shareholder or proxyholder(s) exercising the voting
right. The guarantees deemed adequate by the Board of Directors include a qualified electronic signature or any other type of guarantee that the Board of Directors deems adequate to ensure the authenticity and identification of the shareholder or their proxyholders, notwithstanding any additional requirements and conditions which may be established.

7. Board members, the Secretary of the General Meeting and the Notary Public may attend the Meeting in person or remotely.

8. The Company shall not be liable for any damages which may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections or any other circumstances of a like or similar nature which are beyond the Company's control and which prevent the use of the long-distance attendance mechanisms described herein.”

IV. Amendment of current Article 11 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"ARTICLE 11. REPRESENTATION BY PROXY

1. Shareholders whose shares are registered in the appropriate book-entry ledger five days before the meeting is held may be represented at the General Meeting by proxy, subject to the provisions set forth in Articles 10, 10 BIS and 10 TER. Proxies shall be granted in writing or using electronic means and shall be granted specifically for each Meeting in accordance with the legal provisions on such matter and with the provisions of the Bylaws and the Meeting notice.

This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be
understood, unless the Board of Directors establishes different rules applicable to any specific General Shareholders’ Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors, (ii) the proxy has been granted to the Chairman of the Board of Directors, (iii) the proxy has been granted as regards all items on the agenda for the General Meeting, and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Shareholders’ Meeting."

V. Amendment of current Article 16 of the General Shareholders’ Meeting Regulations, which shall hereafter read as follows:

"ARTICLE 16. DRAWING UP OF THE ATTENDEE LIST

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.

In the case of remote attendance, the meeting notice for each Meeting shall specify how soon before the start of the meeting a shareholder or proxyholder wishing to attend such meeting should connect or register in order to be considered present at the Meeting and to be included in 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 attendee 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.

VI. Amendment of current Article 21 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

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

a) Shareholders whose shares are registered in the appropriate book-entry ledger five days before the Meeting is held (including those who do not hold the minimum number of shares required to attend in person) shall be entitled to cast their votes on proposals concerning the agenda items by post or through electronic communications, in accordance with the provisions of the Corporate Bylaws and these Regulations and with any other rules supplementing or implementing them as finally established by the Board of Directors.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, notwithstanding any additional requirements and conditions which may be established by the Board of Directors in accordance with the provisions of paragraph b) of this article.

A vote by electronic communication shall be cast under qualified electronic signature or any other type of guarantee the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her right to vote, notwithstanding as well any additional requisites or conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.
With respect to a vote cast by any of the means contemplated in this section a), in order to allow the adequate processing thereof, receipt by the Company must take place sufficiently in advance of the holding of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.

Shareholders who cast a distance vote in accordance with the provisions of this paragraph a) shall be deemed to be present for purposes of the assembly of the General Meeting in question.

b) The Board of Directors is authorized to implement the provisions in the foregoing paragraph a), establishing the rules, means and procedures compatible with the existing level of technology, as well as the forms, conditions, restrictions and requirements that they deem appropriate in order to supplement the rules set forth in these Regulations for exercising the right to vote through distance means of communication. Furthermore, the Board of Directors, on the basis of the stability and security offered by available technical resources, shall establish the time as from which shareholders may cast their vote by long-distance communication.

The Board of Directors shall publish on the Company’s website the implementing and supplementary regulations to the scheme established in the General Meeting Regulations as well as the time from which shareholders may cast their vote at the General Meeting by long-distance communication.

c) In particular, the Board of Directors may regulate the use of guarantees other than electronic signatures for the casting of electronic votes in order to preserve the authenticity and identity of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the company to receive votes cast by electronic or postal correspondence.

In any case, the Board of Directors shall adopt the necessary measures to avoid potential duplicity and ensure that the person who casts his/her vote by postal or electronic correspondence has due standing to do so as provided by Article 27 of the Corporate Bylaws.

d) The provisions of paragraphs a) and b) above shall also apply to a shareholder authorizing a proxy for the General Shareholders Meeting by means of electronic communication or any other means of long-distance communication.

In accordance with the provisions of the Corporate Bylaws, personal or remote attendance by the shareholder at the General Meeting shall have the effect of revoking a vote cast by postal or electronic correspondence. Furthermore, personal or remote attendance by a shareholder otherwise represented by proxy at the General Meeting shall have the effect of revoking the proxy granted by electronic correspondence or any other means of long-distance communication contemplated in the General
Meeting Regulations. Finally, it should be noted that attendance in person shall have the effect of revoking remote attendance.”
### ARTICLE 10. REMOTE ONLY MEETING

As permitted by applicable law, the Board of Directors may decide to hold a fully remote General Meeting with no shareholders or proxyholders attending in person. Remote-only General Meetings shall in all cases be subject to the identity and standing of the shareholders and their proxyholders being adequately assured, as well as subject to all attendees being able to effectively participate in the meeting using means of distance communication as required by law.

The provisions of Article 10.BIS shall also apply in all matters relating to remote-only Meetings which are not otherwise governed by applicable law.

### ARTICLE 9. RIGHT TO INFORMATION

1. From the announcement of the call for the Ordinary General Meeting of Shareholders, any shareholder may, immediately and at no charge, obtain from the Company at its registered office, the financial accounts, 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 Meeting of Shareholders, said 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 in accordance with the Law and the Bylaws. In such cases as may be legally applicable, the shareholders may also

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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 notice of meeting 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.

All these requests for information may be delivered to the registered office or sent to the Company by post or other means of electronic or remote telematic communication to the address specified in the corresponding announcement of the call. Requests for information will be acceptable when sent in electronic documents bearing the recognised electronic signature used by the applicant, or another type of electronic signature which, by means of an agreement adopted for that purpose, the Board of Directors considers gives suitable guarantees of authenticity and identification of the shareholder exercising such 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 must provide the information requested according to the preceding paragraph in the manner and within the deadlines provided by Law, unless that information is necessary to protect shareholders’ rights, or there are objective reasons to consider that it could be used for purposes external to the company or its disclosure may be damaging to the Company or related companies. The requested information cannot be denied when the request is supported by shareholders representing at least a quarter of the capital.

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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.

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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 recognised qualified 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.
Responses to shareholders will be issued by agreement of the Board of Directors or, where appropriate, by any of the directors, by the Secretary of the Board, or by any person expressly authorised to do so.

Valid requests for information, clarifications or questions submitted in writing and written answers from the directors will be published on the Corporate website.

If the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in a question-answer format before a specific question is submitted, the directors may limit their response to referring the applicant to that information.

4. Without prejudice to the shareholder’s right to information concerning the General Meeting of Shareholders as referred to in Sub-article 3, above, once the General Meeting of Shareholders 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. These comments or suggestions will not be reported to the General Meeting, although the Board of Directors may take them into account and shareholders are entitled to take part in the debates at the General Meeting in accordance with the law.

5. In accordance with the legislation in force, when the General Meeting of Shareholders 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

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
ARTICLE 10. ATTENDANCE RIGHT

1. Shareholders who hold at least one hundred shares, provided they are 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 General Meeting of Shareholders in person. Attendance cards shall be issued through the institutions that carry the accounting records and shall be used by shareholders as the document for granting their proxy for the General Meeting in question. This shall be understood without prejudice to the certificates of standing issued in accordance with the entries of the accounting record by the relevant responsible or member entity.

Shareholders who hold a lower number of shares may vote remotely or delegate their representation in a shareholder entitled to attend. Alternatively, they can group with other shareholders in the same situation until the necessary number of shares has been reached, having then to confer the representation thereof on one of the shareholders thus grouped. Such representation shall be drawn up especially for each General Meeting of Shareholders and shall be documented in written form.

2. Prior to commencing the session, each attendee shall be given a copy of the proposed resolutions which will be submitted to decision of the General Meeting, not including any attachments to such proposals.

3. 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 ATTENDANCE
1. Shareholders whose shares are registered in the appropriate book entry accounting record five days before the holding of the General Meeting of Shareholders may attend the Meeting by telematic means that allow their connection in real time with the venue or venues where the Meeting is held, provided that this is so determined by the Board of Directors for each Meeting. For all purposes, telematic attendance by a shareholder will be equivalent to his/her attendance in person at the General Meeting of Shareholders.

2. Detailed on the call for each Meeting is the notice regarding the start of the meeting by which any shareholder wishing to attend must connect in order to be considered as present as a shareholder. Shareholders must register through the computer application available on the corporate website before the time shown on the notice of meeting. Any shareholder connecting after the established deadline will not be considered present.

3. On the notice of meeting of each Meeting, the deadlines, procedures and modes of exercising the shareholders’ rights related to telematic attendance will be detailed.
4. The Board of Directors, in accordance with Article 182 of the Corporate Enterprises Act, may determine that the interventions and proposed resolutions which, consistent with said law, are submitted by those planning to attend the meeting remotely are referred to the Company in the manner established in the computer application of the Company’s website, prior to the time of convening the meeting as shown in the text of the notice of meeting.

5. Any telematic attendance mechanism must have due guarantees of authenticity and identification of any shareholder who exercises the right to vote. Guarantees deemed appropriate by the Board of Directors are the qualified electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of any shareholder, likewise without prejudice to such other requirements and conditions that it may establish.

6. The Company shall not be liable for any damages which may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections or any other circumstances of a like or similar nature which are beyond the Company’s control and which prevent the use of the mechanisms described in this section.

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<th>ARTICLE 11. REPRESENTATION</th>
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<tr>
<td>1. Any shareholder whose shares are registered in the appropriate book entry accounting record five days before the holding of the General Meeting of Shareholders may be represented at the latter by proxy, subject to the provisions of Article 10. The proxy must be granted in writing and specifically for each Meeting of Shareholders, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice.</td>
<td>1. Shareholders whose shares are registered in the appropriate book-entry ledger five days before the meeting is held may be represented at the General Meeting by proxy, subject to the provisions set forth in Articles 10, 10 BIS and 10 TER. Proxies shall be granted in writing or using electronic means and shall be granted specifically for each Meeting in accordance with the legal</td>
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to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood, unless the Board of Directors establishes different rules applicable to any specific General Meeting of Shareholders, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors, (ii) the proxy has been granted to the Chairman of the Board of Directors, (iii) the proxy has been granted as regards all items on the agenda for the General Meeting, and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy deems preferable not to represent the shareholder with regard to the items with which there is a conflict of interest, provisions on such matter and with the provisions of the Bylaws and the Meeting notice.

This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood, unless the Board of Directors establishes different rules applicable to any specific General Shareholders’ Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors, (ii) the proxy has been granted to the Chairman of the Board of Directors, (iii) the proxy has been granted as regards all items on the agenda for the General Meeting, and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be
it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Meeting of Shareholders.

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 Meeting of Shareholders 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 Meeting of Shareholders and countersigned by the Chairman, will be affixed to the sealed cover or the cover of the medium.

ARTICLE 16. DRAWING UP OF THE ATTENDEE LIST

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.

In the case of remote attendance, the meeting notice for each Meeting shall specify how soon before the start of the meeting a shareholder or proxyholder wishing to attend such meeting should connect or register in order to be considered present at the Meeting and to be included in 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 attendee 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, where appropriate, counting the votes.

4. During the General Meeting of Shareholders 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 21. VOTING AND REPRESENTATION BY REMOTE MEANS OF COMMUNICATION.**

a) Shareholders whose shares are registered in the appropriate book-entry accounting record five days before the holding of the General Meeting of Shareholders, (even those who do not hold the minimum number of shares required to attend in person thereof), may issue 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 Bylaws, these Regulations and the complementary and development regulations established by the Board of Directors.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, without prejudice to such further requisites and conditions which may be established by the Board of Directors in accordance with the provisions of section b) of this article.

b) Shareholders whose shares are registered in the appropriate book-entry ledger five days before the Meeting is held (including those who do not hold the minimum number of shares required to attend in person) shall be entitled to cast their votes on proposals concerning the agenda items by post or through electronic communications, in accordance with the provisions of the Corporate Bylaws and these Regulations and with any other rules supplementing or implementing them as finally established by the Board of Directors.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, notwithstanding any additional requirements and conditions which may be established by the Board of Directors in accordance with the provisions of paragraph b) of this article.
A vote by electronic communication shall be cast under recognised electronic signature or any other type of guarantee the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her right to vote, also without prejudice to any additional requisites or conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.

With respect to a vote cast by any of the means contemplated in this section a), in order to allow the adequate processing thereof, receipt by the Company must take place sufficiently in advance of the holding of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.

Shareholders entitled to attend who cast their vote remotely as provided by this section a) shall be deemed to be present for purposes of the assembly of the General Meeting in question.

b) The Board of Directors is authorized to develop the provisions in the foregoing section a), stipulating state of the art rules, methods and procedures, as well as the means, conditions, restrictions and requirements that they deem appropriate in order to supplement the rules set out in these regulations for exercising the right to vote through remote means of communication. g)

To resolve on matters that may arise during the General Meeting of Shareholders regarding the rules established in these Regulations.

The Board of Directors shall publish on the Company’s website the implementing and supplementary regulations to the scheme established in the General Meeting Regulations as well as the time from which shareholders may cast their vote at the General Meeting by long-distance communication.

c) In particular, the Board of Directors may regulate the use of guarantees other than electronic signatures for the casting of electronic votes in order to preserve the authenticity and identity of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the company to receive votes cast by electronic or postal correspondence.
In any case, the Board of Directors shall adopt the necessary measures to avoid potential duplicity and ensure that the person who casts his/her vote by postal or electronic correspondence has due standing to do so as provided by Article 27 of the Corporate Bylaws.

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

In accordance with the provisions of the Corporate Bylaws, personal attendance by the shareholder at the General Meeting shall have the effect of revoking a vote cast by postal or electronic correspondence. Furthermore, personal attendance by a shareholder otherwise represented by proxy at the General Meeting shall have the effect of revoking the proxy granted by electronic correspondence or any other means of long-distance communication contemplated in the General Meeting Regulations.