



**RED ELÉCTRICA**  
CORPORACIÓN

**Board of Directors**

23 February 2016

Operating Rules of the  
Shareholder E-Forum.



## **OPERATING RULES FOR THE SHAREHOLDERS ELECTRONIC FORUM**

### **I. Introduction**

In accordance with article 539.2 of the recast text of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital, or "LSC"), approved by Royal Legislative Decree 1/2010 of 2 July 2010, since 2011 RED ELÉCTRICA CORPORACIÓN, S.A. on its website ([www.ree.es](http://www.ree.es)) has provided an electronic shareholders forum related to the holding of its General Meetings.

The Board of Directors of RED ELÉCTRICA CORPORACIÓN, S.A. approved, on its meeting held on 23 February 2016, this document on "Operating Rules for the Shareholder Electronic Forum", hereinafter the Operating Rules, for its application on the upcoming Annual General Meeting of Shareholders, corresponding to the 2015 financial year.

### **II. Electronic forum concept**

It is the space available on the company's website, where shareholders may post proposals in accordance with the Act, together with their contact information, in order to enable communication among shareholders.

The forum is not a mechanism for on-line conversations between shareholders, nor a place for virtual debate. Nor does the forum constitute a channel for communication between the company and its shareholders.

### **III. Purpose of the forum**

The forum is provided for the purpose of facilitating communication among the shareholders of RED ELÉCTRICA CORPORACIÓN, S.A. (individuals, natural or legal persons, and such voluntary associations as may be constituted) related to the holding of the General Meetings of the company.

The shareholders may send for publication on the forum communications that, in accordance with the Act, are for the purpose of:

- Publishing proposals that are put forward as supplements to the agenda that was announced in the call.
- Requests for support for such proposals.
- Initiatives to achieve a sufficient percentage to exercise the minority rights contemplated by law.
- Offers or solicitations of voluntary proxies.

### **IV. Access to and use of the forum**

Access to and use of the forum are reserved exclusively to individual shareholders of RED ELÉCTRICA CORPORACIÓN, S.A. and such voluntary associations of shareholders as may



be registered in the registry provided for that purpose by the National Securities Market Commission.

To access the forum, the shareholders and voluntary associations must become registered users. For that purpose they must complete the application form for access to the forum.

In that form they must indicate the contact information to be published on the forum, so that interested shareholders may contact each other, as a result of the publications in the forum.

To formalise the application as a registered user the rules of the forum must be accepted.

RED ELÉCTRICA CORPORACIÓN, S.A. will send registered users passwords for access to the forum, to the email address indicated by them.

Once status as a registered user is recognised by RED ELÉCTRICA CORPORACIÓN, S.A., access to and use of the forum will require completing a special use form, in which the registered user must declare, as its responsibility, that there have been no changes in the circumstances justifying acceptance thereof as a registered user.

The term for the functioning of the forum will run from the day of the call of the General Meeting until the day the Meeting is held, both included.

RED ELECTRICA CORPORACIÓN, S.A. authorises registered users to use the intellectual and industrial property rights related to the computer application installed on the server of RED ELECTRICA CORPORACIÓN, S.A. or a third party, which executes the functions comprising the forum, solely to use them for the purposes contemplated in these Rules and in accordance with the terms and conditions established therein. A registered user must refrain from obtaining, or attempting to obtain, access to and use of the forum and its content using resources or procedures other than those that in each case have been made available to it or indicated for that purpose. The company does not grant any type of licence or authorisation of use of any kind for its intellectual and industrial property rights or for any other property or right relating to the forum other than as set forth in this paragraph.

There is no charge for registered users to access or use the forum, except with regard to the connection cost through the telecommunications network supplied by the access provider contracted by each registered user.

## **V. Posting of communications on the forum**

Shareholders registered as users may send proposals related to the matters indicated in section III, which will be published by the Director of the company on the forum, provided that he considers them to be in accordance with the Act and these Operating Rules.

The proposals published on the forum will include the following shareholder identification data (submitted in the registered user form):

- First and last names/corporate name and identification of the representative, in the case of legal persons.
- Number of shares held by it.
- Contact information as indicated by the shareholder in the form, to facilitate communication with other interested shareholders.



RED ELÉCTRICA CORPORACIÓN, S.A. may deny publication on the forum of, or at any time withdraw, such communications as are found not to be in compliance with the legal rules, as well as these Operating Rules.

Communications that contain comments that violate respect for that the dignity of persons, that are offensive, xenophobic, racist, violent or, in any way, susceptible of breaking the laws or, in general, inappropriate to the nature of the forum, or go beyond its purpose, will not be published.

RED ELÉCTRICA CORPORACIÓN, S.A. is not responsible for the accuracy, truth, currency, lawfulness or relevance of the communications published on the forum. Also, RED ELÉCTRICA CORPORACIÓN, S.A. has the right but not the obligation to control the content of the communications published on the forum, which are the exclusive responsibility of the shareholders posting them.

Personal information of third parties may not be introduced without express documented consent of the affected party. Nor may users impersonate others.

Publication of communications on the forum is conditioned on maintenance at all times of status as a shareholder of RED ELÉCTRICA CORPORACIÓN, S.A. or a voluntary association of shareholders duly constituted and registered with the CNMV.

If RED ELÉCTRICA CORPORACIÓN, S.A., in its capacity as Director of the forum, at any time has doubts regarding compliance with these conditions, it may require a showing of the satisfaction thereof, being entitled to request the submission of such information or documentation as it deems to be appropriate to verify the matters contemplated herein. Also, the shareholder assumes the obligation to notify the company as quickly as possible of any loss of status as a shareholder.

No communication made or published on the forum in any case may be understood to be a notice to RED ELÉCTRICA CORPORACIÓN, S.A. for purposes of exercise of any right held by the shareholders, individually or collectively (introducing supplementary points of the agenda, remote voting, etc.), or to satisfy the requirements imposed by law, the Bylaws and internal regulations of the company, for the exercise of any such rights or development of initiatives and actions of the shareholders. All rights and authority the shareholders wish to exercise must be exercised using the established legal and regulatory channels, with the forum in no case being a valid channel for these purposes.

For the exercise of such rights or any other question related to the forum, shareholders may contact the company, through the Shareholder Service Office (located at the corporate headquarters at Paseo Conde de los Gaitanes nº 177, La Moraleja, C.P. 28109, Alcobendas, Madrid, and the one that will be opened in the Hotel Aitana AC, Paseo de la Castellana, 152, in Madrid) during the hours for serving the public on business days, telephone no. 900 100 182 or at the telephone numbers the company provides for that purpose and communicates on its website, or by way of the electronic mailbox [juntaaccionistas@ree.es](mailto:juntaaccionistas@ree.es).

The General Meeting having concluded, RED ELÉCTRICA CORPORACIÓN, S.A. reserves the right to eliminate and remove all the communications referring thereto.



## **VI. Protection of personal information**

The personal information provided by the shareholders for use of the forum will be incorporated in a database owned by RED ELÉCTRICA CORPORACIÓN, S.A., the purpose of which is managing and supervising the functioning of the forum, as well as managing the General Meetings of shareholders of RED ELÉCTRICA CORPORACIÓN, S.A. and conducting statistical studies of the shareholdings in the company.

The shareholders accessing the forum may exercise their rights of access, correction, opposition and erasure on the terms established in applicable legislation, for that purpose applying to the Shareholder Service Office of RED ELÉCTRICA CORPORACIÓN, S.A. (located at the headquarters at Paseo Conde de los Gaitanes nº 177, La Moraleja, C.P. 28109, Alcobendas, Madrid, and the one that will be opened in the Hotel Aitana AC, Paseo de la Castellana, 152, in Madrid) during the hours for serving the public on business days, telephone no. 900 100 182 or at the telephone numbers the company provides for that purpose and communicates on its website, or by way of the electronic mailbox [juntaaccionistas@ree.es](mailto:juntaaccionistas@ree.es), providing a copy of their DNI or equivalent document and evidencing their status as a shareholder.

If in the exercise of such rights the information communicated by a shareholder to the company is corrected or erased on request of that shareholder, RED ELÉCTRICA CORPORACIÓN, S.A. will proceed to correct or erase such communications as have been published on the forum by it.

RED ELÉCTRICA CORPORACIÓN, S.A. reserves the right at any time, without prior notice, to modify the presentation, configuration, functioning and content of the forum, as well as the conditions for use thereof, without prejudice to the provisions of law.