

CALL NOTICE FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Red Eléctrica Corporación, S.A. (the “Company”), at a meeting held on 31 March 2020, resolved to call the Annual General Meeting of Shareholders, to be held on first call in 13 May 2020, at 10.00 a.m., **at the registered office, located at Pº del Conde de los Gaitanes, 177, Alcobendas, Madrid** and, as the case may be, on second call **on 14 May 2020**, at the same time and venue, for the purposes of deliberating and resolving on the matters contained in the following

AGENDA

I. MATTERS FOR APPROVAL

First. Examination and approval, if applicable, of the annual accounts (statement of financial position, income statement, statement of changes in equity, statement of recognised income and expense, statement of cash flows and notes to the financial statements) and management report of Red Eléctrica Corporación, S.A. for the year ended 31 December 2019.

Second. Examination and approval, if applicable, of the consolidated annual accounts (consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements) and consolidated management report of the Consolidated Group of Red Eléctrica Corporación, S.A. and subsidiaries for the year ended 31 December 2019.

Third. Examination and approval, if applicable, of the proposed allocation of the profit of Red Eléctrica Corporación, S.A. for the year ended 31 December 2019.

Fourth. Examination and approval, if applicable, of the report on non-financial information for the Consolidated Group of Red Eléctrica Corporación, S.A. for the 2019 financial year, in accordance with the terms of Act 11/2018 of 28 December 2018 amending the Commercial Code, the restated text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010 of 2 July 2010, and Act 22/2015, of 20 July 2015, on the Auditing of Accounts, on matters of non-financial information and diversity.

Fifth. Examination and approval, if applicable, of the management performance of the Board of Directors of Red Eléctrica Corporación, S.A. during the 2019 financial year.

Sixth. Appointment of directors of the Company.

6.1 Ratification and appointment as director, within the category of "other external", of Ms. Beatriz Corredor Sierra.

6.2 Ratification and appointment as executive director of Mr. Roberto García Merino.

6.3 Re-election as independent director of Ms. Carmen Gómez de Barreda Tous de Monsalve.

Seventh. Delegation in favour of the Board of Directors, for a five (5) year term, of the power to increase the capital stock, at any time, once or several times, up to a maximum of one hundred and thirty five million two hundred and seventy thousand (135,270,000) euros, equivalent to half the current capital stock, in the amount and at the issue rate decided by the Board of Directors in each case, with the power to fully or partially exclude preferred subscription rights, for an overall maximum of 10% of the capital stock and with an express authorisation to accordingly redraft article 5 of the Company's Articles of Association and if necessary, apply for the admission to trading, permanence and/or exclusion of the shares on organized secondary markets.

Eighth. Delegation in favour of the Board of Directors, for a five (5) year term and an overall limit of five billion (5,000,000,000) euros, of the power to issue, one or several times, directly or through companies of the Red Eléctrica Group, debentures, bonds and other fixed income debt instruments of a similar nature, whether ordinary or convertible or exchangeable for shares in the Company, other companies of the Red Eléctrica Group or other companies that are not related to it, including without limitation, promissory notes, asset backed securities, preferred securities, subordinated debt, hybrid instruments and warrants that provide the right to deliver shares of the Company or other companies in the Red Eléctrica Group, whether newly issued or in circulation, with the express attribution, in the case of convertible securities and equivalents, of the power to exclude, in full or in part, the preferred subscription right for a maximum term, overall of 10% of the share capital; authorisation so that the Company can guarantee new issues of fixed income securities (including convertible or exchangeable securities) by companies of the Red Eléctrica Group; authorisation to accordingly redraft article 5 of the Company's Articles of Association and to, if necessary, apply for the admission to trading, permanence and/or exclusion of the shares on organized secondary markets.

Ninth. Authorisations granted to the Board of Directors for the derivative acquisition of treasury shares and approval of share remuneration scheme for employees, members of management and executive directors:

9.1 Authorisation for the derivative acquisition of treasury shares by the Company or by companies of the Red Eléctrica Group, as well as for their direct award to employees, members of management and executive directors of the company and companies of the Red Eléctrica Group in Spain, as remuneration.

9.2 Approval of a Remuneration Scheme aimed at employees, executive directors and members of the management of the company and of the companies belonging to the Red Eléctrica Group in Spain.

9.3 Revocation of previous authorisations.

Tenth. Remuneration of the Company's Board of Directors.

10.1 Approval of the Annual Report on Remuneration of the Directors of Red Eléctrica Corporación, S.A.

10.2 Approval of the remuneration of the Board of Directors of Red Eléctrica Corporación, S.A. for the 2020 financial year.

Eleventh. Reappointment of the statutory auditor of the parent company and of the Consolidated Group.

Twelfth. Delegation for full implementation of resolutions adopted at the General Meeting of Shareholders.

II. MATTERS REPORTED

Thirteenth. Report to the General Meeting of Shareholders on the Annual Corporate Governance Report of Red Eléctrica Corporación, S.A. for the 2019 financial year.

Fourteenth. Report to the General Meeting of Shareholders on the amendments of the Board of Directors Regulations of Red Eléctrica Corporación, S.A.

SUPPLEMENT TO CALL NOTICE FOR THE GENERAL MEETING OF SHAREHOLDERS AND PRESENTATION OF PROPOSED RESOLUTIONS

In accordance with the provisions of article 519 of the Spanish Companies Act, shareholders representing at least three percent of the share capital are informed that they may request the publication of a supplement to the call notice for the Annual General Meeting of Shareholders, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by serving duly authenticated notice on the Company which must be received at the registered office, Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, within five days after the publication of the call notice. The supplement to the call notice must be published at least fifteen days prior to the date set for holding the General Meeting of Shareholders.

Shareholders representing at least three percent of the share capital may submit reasoned proposals for resolutions on items already included or to be included in the Agenda for the General Meeting of Shareholders called. Moreover, they may make suggestions regarding those activities and interests of the Company that they believe should be discussed at the General Meeting. In both cases they will be entitled to make these proposals and suggestions by serving duly authenticated notice on the Company which must be received at the registered office, Paseo del Conde de los Gaitanes, 117, 28109 Alcobendas, Madrid, or via the Shareholder Information Office (the details of which are published at the end of this announcement in the "General Information" section) within five days as of the publication of this call.

RIGHT TO ATTEND, RIGHT TO VOTE AND RIGHT OF REPRESENTATION

According to the Articles of Association, the Regulations of the General Meeting of Shareholders and the Spanish Companies Act, shareholders may attend the General Meeting of Shareholders if they prove their share ownership by means of a certificate issued in their name on the accounting record of book entries five days before the date on which the General Meeting of Shareholders is to be held. Shareholders may request, through any of the member institutions (banks, savings banks, financial institutions, in general) of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear), the appropriate certificate of entitlement or equivalent document from the accounting record of book entries of the Company's securities in order to obtain, as the case may be, the relevant attendance card.

Shareholders who are entitled to attend may cast their vote by attending the General Meeting of Shareholders and casting their vote in person by postal or electronic correspondence or by any other means of remote communication or telematic assistance, provided that the identity of the individual exercising his right to vote and the security of the electronic communications are duly guaranteed, in accordance with the provisions of the applicable legislation, as well as of the Articles of Association, the Regulations of the General Meeting of Shareholders and all such supplementary rules and rules implementing the aforementioned Regulations as may be approved by the Board of Directors and published in the web page of the Company www.ree.es.

In accordance with the provisions of the Electricity Sector Act and article 5 of the Articles of Association, no shareholder may exercise voting rights exceeding three percent of the share capital. Parties that engage in activities in the electricity industry, and individuals or legal entities that directly or indirectly hold more than five percent of the capital of such parties, may not exercise voting rights exceeding one percent of the share capital. The above limits will not apply to Sociedad Estatal de Participaciones Industriales (SEPI), according to the Electricity Sector Act.

Shareholders who are entitled to attend may be represented at the General Meeting of Shareholders by another person, even where such person is not a shareholder. Where instructions are issued by the represented shareholder, the proxy-holder shall cast his vote in accordance with such instructions and shall be obliged to keep the instructions for a period of one year as from the date of the General Meeting.

Representation will be conferred in writing and the proxy clause on the attendance cards issued specifically for this General Meeting of Shareholders by the Iberclear participant entities or by the Company, if applicable, may be used.

The appointment and revocation of the proxy-holder may also be made by means of postal or electronic correspondence or by any other means of remote communication, provided that the identity of the individual granting the proxy and the security of the electronic communications is duly guaranteed, pursuant to the provisions of the applicable legislation and subject, if appropriate, to the provisions of article 17 bis of the Articles of Association and article 15.8 of the Regulations of the General Meeting of Shareholders on the casting of votes by the aforesaid means, insofar as this is not incompatible with the nature of the proxy granted.

The same means as provided in the preceding paragraph may be used to notify the Company of the appointment of the proxy-holder and of the revocation of the appointment.

Personal attendance at the General Meeting of Shareholders by the shareholder represented shall revoke any vote or proxy cast or granted beforehand, both inclusive.

Proxy-holders may hold the proxies of more than one shareholder with no limit on the number of shareholders they may represent. Where a proxy-holder holds several proxies, he may cast votes in different directions, in accordance with the instructions received from each shareholder. Prior to his appointment, the proxy-holder must provide detailed information to the shareholder on whether he has any conflict of interest, in accordance with the provisions of article 523 of the Spanish Companies Act. If the conflict arises after his appointment and the proxy-holder has not warned the represented shareholder of its potential existence, he must inform the shareholder immediately. In both cases, if no new specific voting instructions have been received for each of the items on which the proxy-holder is to vote in the name of the shareholder, the proxy-holder must refrain from casting the vote.

Where a public proxy solicitation is made, the director obtaining it may not exercise the right to vote attaching to the shares represented on those items on the Agenda in respect of which he has a conflict of interest unless he has received specific voting instructions from the represented shareholder for each item.

The proxy may include items which, while not included on the Agenda, may be addressed as permitted by Law, and the provisions on conflict of interests contained in the preceding paragraphs will also apply in these cases.

In accordance with the provisions of article 524 of the Spanish Companies Act, any entities that hold shareholder status by virtue of the share accounting register, but which act on account of several persons, may in any case fraction their vote and cast their vote in a different direction, further to different voting instructions, if received as such. Said financial intermediaries may delegate the vote to each indirect holder or third party designated by the same, without there being any limit on the number of proxies granted.

No person may accumulate proxies in the name of the same shareholder which confer on him voting rights in the name of that shareholder that exceed the limits established in article 5 of the Articles of Association and pursuant to the Electricity Sector Act.

RIGHT TO INFORMATION

Pursuant to the provisions of the Spanish Companies Act, the Articles of Association and the Regulations of the General Meeting of Shareholders, any shareholders who so wish may examine and obtain, immediately and free of charge, as from publication of this notice, at the registered office (Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid), on the Company website www.ree.es under the *Shareholders and investors* section or under the *Corporate Governance* section, and from the Shareholder Attention Office which data appear in the "General Information" section below of this notice, and request the delivery or sending, also immediately and free of charge, of: the individual and consolidated financial statements and directors' reports to be submitted for approval by the General Meeting of Shareholders in matters First and Second of the Agenda, respectively, together with the respective auditors' reports; the full text of the report on non-financial information for

2019, which will be submitted to the General Meeting of Shareholders for approval in matter Fourth on the Agenda, together with the required assurance report issued by Ernst & Young, S.L.; the full text of the call notice and of all such proposed resolutions as may already have been adopted by the Board of Directors, without prejudice in this last-mentioned case to the fact that they may be amended up to the date of the General Meeting of Shareholders, where legally possible; as well as any proposed resolutions presented by shareholders, as they are received; and, in particular, also delivered immediately and cost-free: the professional profiles, including the identity, CV and category or status of the directors whose appointment or ratification is submitted to the General Meeting of Shareholders under matter Sixth of the Agenda and the relevant proposals and reports of the Appointments and Remuneration Committee and the Board of Directors on the ratification and appointment or re-election of such directors; the full text of the proposed resolutions under matters Seventh and Eighth of the Agenda, respectively, in relation to the delegation in favour of the Board of Directors to increase the capital stock and issue debentures and other fixed income securities (including convertible or exchangeable) in the terms and conditions established in said proposed resolutions, and the relevant report about these matters on the Agenda; the Annual Report on Remuneration of Directors of the Company, regulated in article 541 of the Spanish Companies Act and the proposal regarding the remuneration to be paid to the Company's Board of Directors for the 2020 financial year, submitted under matter Tenth of the Agenda; the full text of the proposed resolution relating to point Eleventh of the Agenda on the reappointment of the statutory auditor of the parent company and the Consolidated Group; the full text of the Company's Annual Corporate Governance Report for the 2019 financial year, regulated in article 540 of the Spanish Companies Act, and the full text of the Board of Directors Regulations of Red Eléctrica Corporación, S.A., presented both to the General Meeting of Shareholders for information purposes under matters Thirteenth and Fourteenth, respectively, of the Agenda.

Pursuant to the provisions of articles 197 and 520 of the Spanish Companies Act, the shareholders may pose questions to the directors in writing, until the fifth day prior to the date set for holding the General Meeting of Shareholders, or during the General Meeting, or request information or clarification concerning the matters on the Agenda. Furthermore, the shareholders may request from the directors, in writing and within the same period of time, or whilst the Shareholders' General Meeting is held, any clarifications they may deem necessary on publicly available information furnished by the Company to the National Securities Market Commission ("CNMV", standing for *Comisión Nacional del Mercado de Valores*) since 22 March 2019, the date of the last General Meeting of Shareholders, and on the auditor's report. All valid requests for information, clarification or questions, made in writing, and any replies provided by the directors in writing, will be uploaded on the Company's website www.ree.es. The shareholders will be entitled to formulate their queries through the Shareholder Information Office, after registering their identity as shareholders, subject to the due verification.

Any other supplementary information concerning the holding of the General Meeting of Shareholders that is not expressly contained in this notice may be consulted on the Company website www.ree.es.

SHAREHOLDER'S ELECTRONIC FORUM

Pursuant to article 539.2 of the Spanish Companies Act as well as article 8.4 of the Regulations of the General Meeting of Shareholders, the Company has set up on its website

www.ree.es a Shareholder's Electronic Forum on the occasion of holding its General Meetings, the Operating Rules for which were approved by the Board of Directors at its meeting held on 31 March 2020.

The Forum will be operative at the Company's webpage from the date of the call for the General Meeting of Shareholders and will be open until the date on which the General Meeting of Shareholders is held, both inclusive.

The Forum is not a mechanism for on-line electronic conversations among shareholders, nor is it a venue for virtual debates. The Forum does not constitute a channel of communication between the Company and its shareholders, either. The Forum's aim is to facilitate communication among the Company's shareholders on the occasion of the holding of the next Annual General Meeting of Shareholders. In this sense, shareholders may send, for posting on the Forum, communications which, in accordance with the Law, consist of posting proposals that are intended to be submitted as a supplement to the Agenda announced in the call notice, requests for seconding such proposals, initiatives for achieving a sufficient percentage to exercise a minority right provided for in the Law, or offers or solicitations for voluntary proxies.

Any personal data provided will be processed by Red Eléctrica Corporación, S.A., with Tax ID (NIF) A-78003662 and with registered office at Paseo Conde de los Gaitanes no. 177, La Moraleja, 28109 Alcobendas (Madrid), and will be used for the following purposes:

- To manage and supervise the functioning of the Shareholders' Electronic Forum, in which any interested shareholder may voluntarily register and submit proposals on the matters specified in the Forum Operating Rules, so that other shareholders may consult them.
- To carry out statistical studies on the composition of Red Eléctrica Corporación, S.A.'s shareholder base, in pursuit of the Company's legitimate interests.

The data will be processed for the time strictly required to achieve the purposes indicated above.

Shareholders may exercise their rights of access, rectification, objection, erasure, portability and restriction of processing, as specified in applicable law, by submitting a request to the email address juntaaccionistas@ree.es or digame@ree.es or by lodging a complaint with the Data Protection Authority (in Spain, the AEPD). If, in the exercise of those rights, the data a shareholder has provided to the Company are rectified or deleted at the shareholder's request, Red Eléctrica Corporación, S.A. will rectify or delete any communications that may have been published on the forum at the shareholder's request.

For more information on accessing and using the Shareholders' Electronic Forum, the Operating Rules can be consulted on the Company website www.ree.es in the section called *Shareholders' Electronic Forum*.

PROCEDURE FOR PROXIES, VOTING AND INFORMATION BY REMOTE MEANS

1. PROXIES AND VOTING BY REMOTE MEANS

1.1. Proxies by remote means

The remote means of communication valid for granting proxies for the General Meeting of Shareholders are: (i) electronic and (ii) delivery or postal correspondence.

1.1.1. Electronic means

Shareholders wishing to use electronic proxies must be in possession of an electronic national identity document or electronic user certificate issued by the Spanish National Mint (Fábrica Nacional de Moneda y Timbre, or "FNMT-RCM"), as provided in Electronic Signature Act 59/2003, in its capacity as Certification Services Provider.

The user certificate will be obtained by the shareholder, without any charge to the company, and must be current at the time of granting the proxy.

A shareholder having the corresponding electronic national identity document or user certificate showing its identity, may, by way of the remote proxy, voting and information service available in the section established for that purpose on the website of the company (www.ree.es), grant the proxy, by completing the "proxy form" in accordance with the instructions set forth in that form, and any others that may be specified on each of the corresponding screens of the computer application, being required to make use of the electronic signature by using the corresponding electronic national identity document or user certificate.

In order to be valid and effective, the electronic proxy must be granted after **zero (00:00) hours on 28 April 2020** and must be received by the company **before twenty-four (24:00) hours on the day immediately prior to the date set for the holding of the General Meeting of Shareholders on first call**, that is, **before twenty-four (24:00) hours on 12 May 2020**. Proxies received outside the indicated time limits will be taken not to have been granted.

For these purposes the company will implement a system of electronic time stamping, through a third party, based on an objective source of time, to evidence the time of receipt of the electronic proxy and, if applicable, the acceptance or rejection thereof.

The purpose of the establishment of the aforesaid term is to allow the company to verify the shareholder status of the person granting the electronic proxy, and that the number of shares corresponding to the proxy that is granted is correct. For that purpose, the company will compare the information provided by each shareholder with the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), in its capacity as the entity responsible for book entry of the shares of the company.

The shareholder granting a proxy electronically is required to notify the appointed representative thereof. When a proxy is granted in favour of any director, the communication will be understood to have been accomplished when the company receives the electronic proxy.

In addition, electronic proxies, in order to be valid and effective, must be accepted by each proxy holder, to which end they must be signed and sent to the company through the Shareholder Information Office by the proxy holder appointed in each case, **before twenty-four (24:00) hours on the day immediately prior to the date set for the holding of the General Meeting of Shareholders on first call**, that is, **before twenty-four (24:00) hours on 12 May 2020**, with the exception of those that are granted in favour of any director, which will be understood to be accepted at the time they are received by the company.

Electronic proxies will only be considered to be valid if they satisfy all of the conditions established in this procedure and are granted and received by the company within the term established for that purpose, once status as a shareholder of the one granting the proxy is verified.

The person to whom the vote is delegated may only exercise it by personally attending the General Meeting of Shareholders through the mechanisms for telematic assistance of the representative, authorized and published by the company on its website www.ree.es.

1.1.2. Delivery or postal correspondence

Shareholders wishing to use this form of proxy must complete and sign the "proxy" subsection of the attendance, proxy and voting card issued by the corresponding depositaries of their shares, or by the company using the mechanism established for that purpose on its website, in the subsection on remote proxies, voting and information.

The proxies must be accepted by the proxy holder, for which reason, except for those granted in favour of any director, they must be signed by each proxy holder to evidence acceptance. The person to whom the vote is delegated may only exercise it by personally attending the Shareholders' Meeting through the mechanisms for telematic assistance of the representative, authorized and published by the company on its website www.ree.es.

The corresponding card, duly completed and signed, must be sent by postal correspondence to the registered office of the company, or through the Shareholder Attention Office, before **twenty-four (24:00) hours on the day immediately prior to the date set for the holding of the General Meeting of Shareholders on first call**, that is, **before twenty-four (24:00) hours on 12 May 2020**.

1.1.3. Revocation

Revocation of a proxy and notice thereof to the company may be accomplished using the same means as indicated above for granting the proxy.

1.2. Voting by remote means

Shareholders may use the following means to vote remotely: (i) electronic and (ii) delivery or postal correspondence:

1.2.1. Electronic means

Shareholders wishing to use electronic voting must be in possession of an electronic national identity document or electronic user certificate issued by the Spanish National Mint (Fábrica Nacional de Moneda y Timbre, or "FNMT-RCM"), as provided in Electronic Signature Act 59/2003, in its capacity as Certification Services Provider.

The user certificate will be obtained by the shareholder, without charge to the company, and must be current at the time of casting the vote.

A shareholder having the corresponding electronic national identity document or user certificate showing its identity may, by way of the electronic voting service available in the section established for that purpose on the website of the company www.ree.es, cast its vote directly, by completing the "voting form" in accordance with the instructions set forth in that form, and any others that may be specified on each of the corresponding screens of the computer application, being required to make use of the electronic signature by using the corresponding electronic national identity document or user certificate.

In order to be valid and effective, votes cast electronically must be cast after **zero (00:00) hours on 28 April 2020** and must be received by the company **before twenty-four (24:00) hours on the day immediately prior to the date set for the holding of the General Meeting of Shareholders on first call**, that is, before **twenty-four (24:00) hours on 12 May 2020**. Votes received outside the indicated time limits will be taken not to have been cast.

As in the case of electronic proxies, and for the same purpose, a system of electronic time stamping will be implemented, to evidence the time of receipt of the electronic vote and, if applicable, the acceptance or rejection thereof.

Votes cast electronically will only be considered to be valid if they satisfy the conditions established in this procedure and are received by the company within the term established for that purpose, once the status as a shareholder of the one voting is verified.

1.2.2. Delivery or postal correspondence

To cast a remote vote by delivery or postal correspondence, shareholders must complete and sign the "remote voting" subsection of the hard-copy attendance, proxy and voting card issued either by the corresponding depositaries, or by the company by way of the mechanism established for that purpose on its website www.ree.es, in the subsection on remote proxies, voting and information.

The duly completed and signed card must be delivered or sent to the company, either at its registered office (Paseo del Conde de los Gaitanes, 177, 28.109 Alcobendas, Madrid) or through the Shareholder Attention Office.

In order to be valid and effective, votes cast by postal correspondence must be received by the company **before twenty-four (24:00) hours on the day immediately prior to the date set for the holding of the General Meeting of Shareholders on first call**, that is, before **twenty-four (24:00) hours on 12 May 2020**. Votes received outside the indicated time limits will be taken not to have been cast.

1.2.3 Revocation

A remote vote cast electronically or by postal correspondence will be revocable by those means.

1.3. Issuance of duplicates of the attendance, proxy and voting card

Shareholders not having the corresponding hard-copy attendance, proxy and voting card, may obtain a duplicate thereof by way of the section established for that purpose on the

website of the company www.ree.es in the subsection regarding remote proxies, voting and information.

In order to guarantee the security of the system used and the identity of the shareholder wishing to use this option, the issue of duplicates of cards will require that the shareholder has an electronic national identity document or the corresponding user certificate issued by the Spanish National Mint (FNMT-RCM), on the same terms as set forth in this procedure for the use of electronic proxies and voting.

2. REQUEST FOR INFORMATION BY ELECTRONIC MEANS

Without prejudice to the usual channels of communication and information which the company makes available to its shareholders by way of ordinary email and the shareholder services offices, they may exercise their right of information electronically using the special mechanism established by the company on its website www.ree.es, in the corresponding subsection on remote proxies, voting and information related to the General Meeting of Shareholders.

Shareholders wishing to use this procedure must have an electronic national identity document or the corresponding user certificate issued by the Spanish National Mint (FNMT-RCM), as referred to in the preceding subsections, for the same purpose of guaranteeing the authenticity and identification of each shareholder.

The company may honour the request for information by sending a response to the email address specified by the requesting shareholder, or by delivery or postal correspondence to the address specified thereby.

3. AVAILABILITY OF SERVICE

The company reserves the right to modify, suspend, cancel or restrict this remote proxy, voting and in-formation request procedure when technical or security reasons prevent assurance of the guarantees indicated herein, and that circumstance is publicised in due form, sufficiently in advance, by any means the company deems to be appropriate.

The company will not be liable for such damages as may be caused to the shareholder by breakdowns, overloaded lines, dropped lines, connection failures or any other equivalent or similar occurrences, beyond the control of the company, that prevent use of the procedure for remote proxies, voting and in-formation requests.

4. PROTECTION OF PERSONAL DATA

The personal data provided will be processed by RED ELÉCTRICA CORPORACIÓN, S.A. (hereinafter, REC), with tax ID number (CIF) A-78003662 and registered office at Paseo Conde de los Gaitanes nº 177, La Moraleja, 28109 Alcobendas (Madrid), for the following purposes:

-To permit proper pursuit of the procedure for remote proxies, voting and requests for information, which includes, amongst other matters, actions to control, verify and validate the remote proxies and votes, the issuance of duplicate cards and the requests for information made electronically by the shareholders in said General Meeting of Shareholders, all in accordance with the request and subject to the remote proxy and

voting obligations set out in Legislative Royal Decree 1/2010 of 2 July 2010 approving the Recast Text of the Spanish Companies Act.

-To perform statistical studies on the composition of the REC shareholder base pursuant to the legitimate interests of the company.

The data will be processed for the time period strictly required for proper pursuit of the purposes specified above.

Shareholders may exercise their rights of access, correction, objection, erasure, portability and limitation of the processing on the terms set out in the applicable laws by e-mailing a request to such effect to juntaaccionistas@ree.es or digame@ree.es or by filing a claim with the competent control authority (in Spain, the AEPD).

For more information on using the procedure for proxies, voting and information by remote means, shareholders may consult it on the Company's website www.ree.es in the section called *Remote voting*.

PRESENCE OF A NOTARY AT THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors has resolved to request the presence of a Notary to draw up the Minutes of the General Meeting of Shareholders.

GENERAL INFORMATION

For all aspects relating to the General Meeting of Shareholders not contained in this call notice, shareholders may consult the Articles of Association and the Regulations of the General Meeting of Shareholders available on the Company's website www.ree.es.

In addition, as from publication of this notice, a Shareholder Attention Office will be made at the telephone number **900 100 182** or at the telephone numbers that, where appropriate, the company provides for this purpose and communicates on its website www.ree.es, with the following timetable: Monday to Friday from 8:00 am to 18:00 pm, or in the e-mail boxes juntaaccionistas@ree.es or accionistas@ree.es.

In order to facilitate live monitoring of the General Meeting of Shareholders, the channels and systems set up for this purpose will be announced on the website www.ree.es sufficiently in advance of the date of the meeting.

For further information: www.ree.es.

IMPORTANT INFORMATION IN RELATION TO THE HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS EXCLUSIVELY BY TELEMATIC MEANS AND ON THE POSSIBILITY OF TELEMATIC ASSISTANCE, IN VIEW OF THE STATE OF ALARM DECLARED BY ROYAL DECREE 463/2020, OF 14 MARCH (PARTIALLY MODIFIED BY ROYAL DECREE 465/2020, OF 17 MARCH), AND PURSUANT TO ROYAL DECREE LAW 8/2020, OF 17 MARCH, IN RELATION TO COVID-19:

1. Shareholders are informed that the Annual General Meeting of Shareholders of the Company in 2020 **will be held exclusively by telematic means**, i.e. without the physical attendance of shareholders or their representatives and, in general, no other person except those who are absolutely indispensable for the organization of the General Meeting.

In addition, if deemed necessary, the chairwoman and the secretary of the General Meeting of Shareholders, the Notary required to take the minutes of the meeting, as well as the chief executive officer and the other members of the Board of Directors may physically attend. If necessary and provided that the proper conduct and celebration of the General Meeting of Shareholders is guaranteed, these persons may also attend by audio or video conference or by any other means of remote communication in real time that adequately guarantees the performance of their duties.

2. Likewise, shareholders are informed that in addition to the possibility of using the ordinary procedure *on delegation, voting and remote information*, detailed above, they may also participate in the General Meeting of Shareholders by means of **telematic assistance** and cast their vote by this means, under the terms approved by the Board of Directors and in accordance with the rules and instructions for its operation, published on the Company's corporate website www.ree.es, as follows:

- Shareholders who wish to attend by this means, or their representatives, must register from 00:00 hours on 28 April 2020 and no later than 24:00 hours on 12 May 2020. Shareholders or their representatives must register on the corporate website www.ree.es proving their identity by one of the following means:

(i) The Electronic National Identity Document.

(ii) A recognized electronic user certificate, valid and in force, in accordance with the provisions of Act 59/2003 on Electronic Signature and issued by the Spanish Public Certification Authority (CERES) dependent on the *Fábrica Nacional de Moneda y Timbre*.

(iii) The "user and password" credentials that the shareholder or his representative will receive at his e-mail address, after verification of his identity and his status as a shareholder or representative, through a special registration form available in the section dedicated to this effect in the *Corporate Governance* section, under the heading *General Meeting of Shareholders* of the corporate website.

- Shareholders or their representatives who have registered to attend the General Meeting by telematic means must log on to the corporate website www.ree.es on the day the General Meeting is held, 13 May 2020 or, as the case may be, 14 May 2020, depending on whether it is held on first or second call, respectively, between 8:45 a.m. and 9:45 a.m., and identify themselves as indicated in the relevant instructions.

- Attendees will not be allowed to connect outside this time slot. The Company reserves the right to ask shareholders or their representatives for any additional means of identification it may consider necessary to verify their status as shareholders and guarantee their authenticity.
- In accordance with the provisions of the Spanish Companies Act, the interventions and proposals for resolutions or requests for information or clarifications, which according to said law, are intended to be made by those who are going to attend by telematic means, must be sent to the Company, in writing and in any case, in the form, terms and conditions established on the aforementioned website of the Company, at the latest at 10:30 am on 13 May 2020 or, as the case may be, on 14 May 2020, depending on whether the General Meeting is held on first or second call, respectively, or until such time as the chairwoman of the Annual General Meeting of Shareholders may indicate.
- In the event that the shareholder or his representative wishes his intervention to appear verbatim in the minutes of the meeting, he must expressly state so on the aforementioned intervention form, attaching the relevant intervention, if appropriate.
- Requests for information or clarification from shareholders or their representatives attending by telematic means will be answered verbally during the General Meeting or in writing, by the chairwoman, within seven days following the meeting.
- Shareholders or their representatives duly registered attending by telematic means may cast their votes on the proposals relating to items on the Agenda, through the aforementioned corporate website and in accordance with the corresponding voting form and the rules of operation thereof.
- Similarly, with respect to the proposed resolutions on those matters which, in accordance with the Law, are not included on the Agenda, those attending by telematic means which have been previously registered may cast their votes from the moment that the secretary of the General Meeting reads these proposals in order to proceed to vote on them.
- In any case, the process of voting by telematic means on all the proposals submitted to the General Meeting will end at the latest at 11:00 am on the day of the meeting or, if appropriate, at the subsequent time when the chairwoman declares the end of the voting period for the proposed resolutions.
- The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for telematic attendance at the General Meeting when technical or security reasons so require or impose. In such case, the Company shall make such circumstance public in due form and sufficiently in advance by any means it deems appropriate, informing of any alternative mechanism that may be enabled and, in any case, of the other means of remote communication available to shareholders for the casting or delegation of their vote. The Company shall not be liable to third parties for any such decisions, beyond the control of the Company, that might prevent telematic assistance.

- For the appropriate purposes, the telematic attendance of the shareholder will be equivalent to the attendance in person at the Annual General Meeting of Shareholders.
- The telematic attendance of the shareholder or his representative shall render void any vote or delegation previously made by any other procedure established by the Company.

In any case, the Company will closely follow the evolution of the health situation created by COVID-19, as well as the recommendations of the competent authorities and the applicable legal regime derived from this situation, in order to adopt, if necessary, the decisions it considers appropriate to safeguard the general interests, the health of all persons involved in the organization, the interest of all its shareholders and that of the remaining stakeholders, informing in such case by the means that are necessary or convenient.

EXPECTED DATE OF THE GENERAL MEETING OF SHAREHOLDERS

Shareholders are informed that, in light of previous years' experience, the General Meeting of Shareholders is expected to be held on **SECOND CALL** on **14 May 2020** at the time and venue stipulated above, and exclusively by telematic means.

Alcobendas (Madrid), 3 April 2020.
The General Secretary and Secretary of the Board of Directors
Rafael García de Diego Barber