

Translation from the original in Spanish. In the event of any discrepancy, the Spanish language version shall prevail.



Board of Directors

5 May 2022

Rules of Operation for the Shareholder
E-Forum

RULES OF OPERATION FOR THE SHAREHOLDER E-FORUM

I. Introduction

In accordance with section 539.2 of the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (*Ley de Sociedades de Capital*), and Article 8.4 of the General Meeting Regulations, since 2011 RED ELÉCTRICA CORPORACIÓN, S.A. has made an electronic shareholders forum available on its website (www.ree.es) in relation to the holding of its General Meetings.

This document entitled "Rules of Operation for the Shareholder E-Forum" (the "Rules of Operation") is submitted for approval for its application at the upcoming Annual General Meeting corresponding to financial year 2021.

II. Electronic forum concept

It is the space available on the Company's website where shareholders may post proposals in accordance with the Law, together with their contact information, for the purpose of enabling communication among shareholders.

The forum is not a mechanism for online conversations between shareholders, or a place for virtual debate. The forum is also not 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 between the shareholders of RED ELÉCTRICA CORPORACIÓN, S.A. (individuals, natural persons or legal entities, and any voluntary shareholder associations that may be formed) when the General Meetings are held.

The shareholders may send communications to be posted on the forum, in accordance with the Law, for the purposes of:

- Publishing proposals that are put forward as supplements to the agenda provided in the call notice.
- Requests for support for these proposals.
- Initiatives aimed at obtaining the percentage required to exercise non-controlling shareholder rights envisaged by Law.
- Offers and requests to act as a voluntary proxy.

IV. Access to and use of the forum

Access to and use of the forum are reserved exclusively for RED ELÉCTRICA CORPORACIÓN, S.A.'s individual shareholders and any voluntary shareholder associations that may be registered in the special Registry provided for that purpose by the Spanish National Securities Market Commission (CNMV), in accordance with section 539.4 of the Corporate Enterprises Act.

To access the forum, the shareholders and voluntary associations must be 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 formally submit the application to be a registered user, the rules of the forum must be accepted.

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

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

The forum will be activated on the Company's website from the day the call notice is issued until the day on which the General Meeting is held, both inclusive.

RED ELÉCTRICA CORPORACIÓN, S.A. authorises registered users to use the intellectual and industrial property rights related to the computer software installed on the server of RED ELÉCTRICA CORPORACIÓN, S.A., or a third party that runs the forum services, solely for the purposes stipulated in and in accordance with these Rules. Registered users must refrain from accessing, or attempting to access and use the forum and its content by means or procedures other than those that have been made available in each case or indicated for this purpose. The Company does not grant any type of licence or authorisation for use of any kind for its intellectual and industrial property rights or for any other property or right relating to the forum other than that set forth in this paragraph.

Access to and use of the forum by the registered users is free of charge, apart from the cost of connecting to the telecommunications network supplied by the access provider contracted by each registered user.

V. Publication 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 they are considered to be in accordance with the Law and these Rules of Operation.

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 legal representative, in the case of legal entities.
- Number of shares held.
- Contact information as indicated by the shareholder in the form, to facilitate communication with other interested shareholders.

RED ELÉCTRICA CORPORACIÓN, S.A. may refuse to publish, or remove, any communications on the forum at any time, if these are found not to comply with the law or these Rules of Operation.

Communications that contain comments that violate respect for the dignity of persons, are offensive, xenophobic, racist, aggressive or that in any way may break the law or that are, 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, truthfulness, validity, lawfulness or relevance of the communications published on the forum. Also, RED ELÉCTRICA CORPORACIÓN, S.A. has the right but not the obligation to monitor 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 provided without the express documented consent of the affected party, nor may users impersonate others.

Publication of communications on the forum is conditional on maintaining at all times their status as a shareholder of RED ELÉCTRICA CORPORACIÓN, S.A. or a voluntary shareholder association duly formed and registered with the CNMV, pursuant to section 539.4 of the Corporate Enterprises Act.

If RED ELÉCTRICA CORPORACIÓN, S.A., in its capacity as administrator of the forum, at any time has doubts regarding compliance with these terms and conditions, it may require the user to substantiate their compliance with these terms and conditions, and may request the submission of any information or documentation considered appropriate to verify the matters considered in this Rules. The shareholder also assumes the obligation to notify the Company as soon as possible if they cease to be a shareholder.

Under no circumstances will any communication made or published on the forum be understood to be a notice to RED ELÉCTRICA CORPORACIÓN, S.A. for the purposes of exercising any right held by the shareholders, individually or collectively (introducing supplementary items on the agenda, voting by remote means of communication prior to the meeting, etc.), nor does it replace the necessary requirements imposed by law, the Articles of Association and internal Regulations of the Company, to exercise any of these rights or to implement the initiatives and actions of the shareholders. All rights and powers that shareholders wish to exercise must go through the established legal and regulatory channels, without the forum being a valid channel for these purposes under any circumstances.

To exercise these rights or submit any other question related to the forum, shareholders may contact the Company through the Shareholder Information Office (at the Company's registered office at Paseo Conde de los Gaitanes, nº 177, La Moraleja, 28109, Alcobendas), from Monday to Friday from 10:00 am to 2:00 pm, by calling the Shareholder Information Office at 900 100 182, from Monday to Friday from 8:00 am to 6:00 pm, or by calling the telephone numbers that the Company may provide for that purpose and communicates on its website (www.ree.es) or by email at juntaaccionistas@ree.es or accionistas@ree.es.

Once the General Meeting has been concluded, RED ELÉCTRICA CORPORACIÓN, S.A. reserves the right to remove and delete all communications referring to the meeting.

VI. Protection of personal data

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

- To manage and supervise the functioning of the Shareholder E-Forum, for which the data subject may voluntarily sign up and register and submit proposals regarding the questions described in the Purpose of the rules of operation for the Forum so they may be consulted by the other shareholders.
- 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 period of time strictly required to properly pursue the purposes specified above, and based on the consent given by filling out the registration form for access to the e-forum platform.

Shareholders may exercise their rights of access, rectification, erasure, portability, objection to and restriction of processing under the terms set out in the current law by emailing a request to such effect to juntaaccionistas@ree.es or digame@ree.es, indicating "Data protection" in the subject line or by filing a complaint with the competent Control Authority (in Spain, the AEPD). Shareholders may also file a claim through the Company's Data Protection Officer (dpd@ree.es). If in exercising these rights the data communicated by a shareholder to the Company are rectified or erased at the request of this shareholder, REC will rectify or erase any communications that may have been posted in the forum at the request of the shareholder.