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*Grupo Red Eléctrica*

## **Board of Directors**

5 May 2022

Holding the General Meeting with shareholders attending in person and remotely. Procedure for remote attendance at the General Meeting

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# HOLDING THE GENERAL MEETING WITH SHAREHOLDERS ATTENDING IN PERSON AND remotely. PROCEDURE FOR REMOTE ATTENDANCE AT THE GENERAL MEETING

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## I. BACKGROUND AND EXPLANATION

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As a result of the health crisis brought about by the COVID-19 pandemic, which caused the General Meetings of listed companies, including the Annual General Meetings of Red Eléctrica Corporación, S.A. (the "Company") held on 14 May 2020 and 29 June 2021, to be held exclusively remotely—in accordance with various regulations that permitted this on an exceptional basis for 2020 and 2021—, special emphasis has been given to the inclusion of electronic means of remote communication in relation to the operation of the companies and, in particular, to the possibility of holding the General Meetings remotely.

The previous wording of section 182 of the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, of 2 July, and section 521 Corporate Enterprises Act for listed companies established the possibility of attending the General Meetings of public companies remotely, as long as this was provided for in the Articles of association and certain requirements were met.

The Corporate Enterprises Act was amended by Spanish Law 5/2021, of 12 April, as regards the encouragement of long-term shareholder engagement in listed companies and, among other matters, the wording of sections 182 and 521 Corporate Enterprises Act was adapted to implement the regulation of attendance remotely; a new section 182 bis was also introduced to allow General Meetings to be held exclusively remotely, subject to compliance with a series of requirements and if so provided for in the Articles of association.

In turn, on 26 June 2020, the Spanish National Securities Market Commission approved the partial amendment to the Code of Good Governance for Listed Companies and amended, among other matters, recommendation no. 7 so that large cap companies had to provide, to the extent proportionate, for the possibility of remote attendance and participation.

Based on the foregoing, the Board agreed to submit to the shareholders at the Annual General Meeting held on 29 June 2021 the inclusion in the Articles of Association of the possibility of holding General Meetings using a mixed attendance model (in person and remotely), and the possibility of holding meetings exclusively remotely, in accordance with sections 182, 182 bis and 521 Corporate Enterprises Act.

In any event, the Board considers it of the utmost importance to enable, whenever circumstances permit, the in person attendance of shareholders and their proxies at the General Meeting as an ordinary channel for exercising their rights, together with the possibility of exercising their rights remotely of communication, before the meeting and also remotely during the meeting, to continue to comply with best corporate governance practices.

Therefore, shareholders who wish to participate in the Annual General Meeting may do so, under the terms and conditions established in the corresponding procedures and implementing rules that will be published on the corporate website, as follows:

- (i) By appointing a proxy in advance remotely of communication.
- (ii) By voting in advance remotely of communication.
- (iii) By attending and voting remotely, in real time, at the General Meeting.

(iv) By attending and voting in person at the venue where the General Meeting is held.

Shall apply the priority rules as set out in section 3 of the Procedure on the appointment of proxies, voting and remote solicitation of information before the AGM.

For the above reasons and in accordance with Article 15 bis of the Articles of Association and Article 9 bis of the General Meeting Regulations, a proposal has been submitted to the Board that the Annual General Meeting be held in 2022 with both in person and remote attendance of shareholders and their proxies.

## II. HOLDING THE GENERAL MEETING WITH SHAREHOLDERS ATTENDING IN PERSON AND REMOTELY. PROCEDURE FOR REMOTE ATTENDANCE.

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### REMOTE ATTENDANCE AT THE GENERAL MEETING

Notwithstanding the possibility of attending the meeting in person at the venue indicated, and using the procedure for proxy appointment and voting remotely of communication before holding the meeting, shareholders and their proxies may **attend the General Meeting remotely** and cast their vote through this mechanism, under the terms approved by the Board and in accordance with the implementing rules and instructions for their operation as envisaged in the call notice and published on the Company website ([www.ree.es](http://www.ree.es)), under the following terms:

#### 1. Registration, access and attendance

##### 1.1. Prior registration

Shareholders or their proxies that wish to attend by these means must register from 12:00 am on 22 May 2022 and no later than 12:00 am on 5 June 2022 using the Remote Attendance Platform made available for this purpose on the corporate website ([www.ree.es](http://www.ree.es)), accrediting their identity using one of the following means:

- (i) An electronic national identity document.
- (ii) A recognised, valid and current electronic user certificate, in accordance with current applicable law, issued by the Spanish Public Certification Authority under the Spanish National Mint ("FNMT-CERES").
- (iii) The username and password that the shareholder or their proxy will receive at their email address, after verifying their identity and status as a shareholder or proxy, through a special registration form available in the section designated for this purpose in the *Corporate Governance* area, under the *General Meeting* section of the corporate website.

Likewise, for the proxy to be registered in accordance with this section, the proxy must have been granted by the shareholder under the "Proxy appointment remotely of communication" section of the call notice and in accordance with the rules published for this purpose on the Company's website ([www.ree.es](http://www.ree.es)).

##### 1.2. Connexion and attendance

Shareholders or their proxies that have registered in accordance with subsection 1.1 above to attend the General Meeting remotely must log on to the Remote Attendance Platform made available for this purpose on the corporate website ([www.ree.es](http://www.ree.es)) on the day on which the General Meeting is held, i.e. 6 June 2022 or, where applicable, 7 June 2022, depending on whether it is held on first or second call, respectively, between 9:45 am and 10:45 am, and identify themselves as indicated in the corresponding instructions.

Attendees will not be allowed to connect outside this time slot. The Company reserves the right to ask shareholders or their proxies for any additional means of identification considered necessary to verify their status as shareholders and to guarantee their authenticity.

## **2. Taking the floor, information and proposals**

Pursuant to the Corporate Enterprises Act, those attending remotely that, in exercising their rights, intend to take the floor at the General Meeting and, when applicable, request information or clarifications regarding the items on the agenda, the publicly available information that the Company provided to the Spanish National Securities Market Commission since the last General Meeting, or regarding the auditor's report, or that intend to submit any proposals permitted by law, must direct their request to take the floor, question or proposal to the Company through the Remote Attendance Platform made available for this purpose on the corporate website, in writing and, in any case, in the form and under the terms and conditions established on the Company's website, from their connection as a remote attendee on the day the General Meeting is held, in accordance to subsection 1.2 above, and until 11:30 am on the day the General Meeting is held, i.e. on 6 June 2022 or, where applicable, on 7 June 2022, depending on whether it is held on first or second call, respectively.

If the shareholder or their proxy wishes to have their remarks recorded verbatim in the meeting minutes, they must expressly indicate this on the form, attaching the remarks where applicable.

Requests for information or clarifications from shareholders or their proxies attending remotely will be answered verbally during the General Meeting or in writing within seven days following the meeting.

## **3. Voting**

Shareholders or their duly registered proxies attending remotely may cast their vote on proposals relating to items included on the agenda, through the corresponding voting form made available on the Remote Attendance Platform of the Company website and in accordance to the rules of operation indicated on the website, from the moment they connect as a remote attendee, in accordance to subsection 1.2 above.

Likewise, as regards the proposed resolutions on those matters that, in accordance with the law, do not appear on the agenda, those attending remotely may cast their votes when these proposals are read by the Secretary of the General Meeting and they have been made available on the Remote Attendance Platform of the corporate website for the purpose of voting on them.

The process of voting remotely on all proposals submitted at the General Meeting will end when the Chair declares the period for voting on the proposed resolutions during the General Meeting to be concluded, which will be duly communicated during the course of the General Meeting.

## **4. Leaving the meeting**

Those attending remotely that wish to expressly state that they are leaving the General Meeting must do so by sending an electronic communication through the Remote Attendance Platform made available on the corporate website. Once their express intent to leave the meeting has been communicated, any actions carried out subsequently will not be considered to have taken place.

## **5. Other matters**

The Company reserves the right to take any necessary measures in relation to the mechanisms for attending the meeting through remote means when required or forced to do so for technical or security reasons. The Company will not be liable for any loss that may be caused to shareholders as a result of malfunctions, overloads, power failures, connection failures or any other circumstances of an equivalent or similar nature that are beyond the Company's control and that temporarily prevent the use of the mechanisms for attending

the meeting through remote means or when the Company's website is temporarily unavailable, notwithstanding any measures taken as required in each situation, which may include temporarily suspending or extending the Annual General Meeting if necessary to ensure that shareholders and their proxies are able to fully exercise their rights.

For the appropriate purposes, the remote attendance of the shareholder will be equivalent to in person attendance at the Annual General Meeting.

Remote attendance of the shareholder will render null and void any previous vote cast or proxy appointed through any other procedure established by the Company.

These measures for remotely attending the Company's Annual General Meeting must be published in the call notice of the meeting and on the Company's website [www.ree.es](http://www.ree.es), and may be implemented through the corresponding rules of operation, which will also be published on the corporate website.