

Madrid, 27 March, 2020

## **OTHER RELEVANT INFORMATION**

In accordance with the provisions of Article 227 of the Securities Market Act, Endesa, S.A. hereby publishes the Meeting Notice for the next Annual General Shareholders' Meeting and the Proposed Resolutions:

### **Meeting Notice**

#### **ENDESA, Sociedad Anónima (ENDESA) Annual General Shareholders' Meeting**

The Company's Board of Directors resolved on 20 March 2020 to convene the Annual General Shareholders' Meeting, to be held in Madrid, at the company's registered office at Calle Ribera del Loira no. 60, on 5 May 2020, at 12:30 p.m., in a single call, in accordance with the following

### **Agenda**

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Equity: Statement of Recognised Income and Expense and Statement of Total Changes in Equity, Statement of Cash Flows and the notes thereto), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the notes thereto), for the year ended 31 December 2019.
2. Approval of the Individual Management Report of ENDESA, S.A. and of the Consolidated Management Report of ENDESA, S.A. and Subsidiaries for the year ended 31 December 2019.
3. Approval of the Non-Financial Information Statement of its Consolidated Group for the year ended 31 December 2019.
4. Approval of the corporate management for the year ended 31 December 2019.
5. Approval of the proposed distribution of profit for the year ended 31 December 2019.
6. Delegation to the Board of Directors for a period of five years, of the power to issue obligations, bonds, promissory notes or other securities, both simple and exchangeable and/or convertible into shares of the Company, as well as warrants, with the power to exclude the pre-emptive subscription right of the shareholders, limited to 10% of the share capital.
7. Authorisation for the Company, directly or through its subsidiaries, to acquire treasury shares.

8. Deletion of Article 17 of the Corporate Bylaws, insertion of two new articles, numbers 50 and 53, modification of the current Articles 37, 49, 52 and 53, grouping of articles from Title V into three new chapters, and modification of the numbering of Articles 18 to 53 and cross references to other Bylaw provisions, to reform the regulation of the Committees of the Board of Directors.
9. Modification of Articles 27, 28 and 31 of the Corporate Bylaws (which after the numbering change proposed in the previous item, would become Articles 26, 27 and 30), and addition of a new Article 26-bis to set a number minimum number of shares to attend the General Shareholders' Meeting and allow remote and electronic participation of all the Company's shareholders.
10. Modification of Article 56 of the Corporate Bylaws to include a reference to the Non-Financial Information Statement in the regulation of the management report.
11. Modification of Article 6 of the General Meeting Regulations to attribute to the General Shareholders' Meeting the purview relating to the approval of the Non-Financial Information Statement.
12. Modification of Articles 10, 11 and 21 of the General Meeting Regulations and addition of a new Article 10-bis to reflect the amendments to the Corporate Bylaws regarding the setting of a minimum number of shares to attend the General Shareholders' Meeting and to allow the remote and electronic participation of all the Company's shareholders.
13. Ratification of the appointment by co-optation and re-election of Mr. Antonio Cammisecra as Proprietary Director of the Company.
14. Appointment of Ms. Pilar González de Frutos as Independent Director of the Company.
15. Appointment of Ms. Eugenia Bieto Caubet as Independent Director of the Company.
16. Appointment of Ms. Alicia Koplowitz y Romero de Juseu as Independent Director of the Company.
17. Setting of the number of members of the Board of Directors at thirteen.
18. Binding vote on the Annual Report on Director Remuneration.
19. Approval of the Director Remuneration Policy for 2020-2022.
20. Approval of the Strategic Incentive 2020-2022 (which includes payment in Company shares).
21. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register and, as the case may be, correct such resolutions.

### **Supplement to the meeting notice**

In accordance with Articles 172 and 519 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), shareholders representing at least three percent of the share capital may request that a supplement to this meeting notice be published, including one or more items on the Agenda for the General Shareholders' Meeting, provided that the new items are accompanied by a justification or, as the case may

be, by a justified proposed resolution. This right may be exercised by reliable notification which must be received at the Company's registered offices at Calle Ribera del Loira, 60, 28042-Madrid (Spain), written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

### **Submission of Proposals**

In accordance with Article 519.3 of the Spanish Corporate Enterprises Act, shareholders who represent at least three percent of the share capital may present proposals for agreement of matters already included or that should be included in the Agenda items for the General Shareholders' Meeting. This right may be exercised by reliable notification which must be received at the Company's registered offices at Calle Ribera del Loira, 60, 28042-Madrid (Spain), written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

### **Notary Public Intervention at the General Meeting**

The minutes of the Annual General Shareholders' Meeting shall be drawn up by a Notary Public who is a member of the Association of Notaries Public of Madrid, as so requested for this purpose by the Directors, in accordance with the provisions of Article 203 of the Spanish Corporate Enterprises Act in connection with Article 101 of the Commercial Registry Regulations, Article 35 of the Corporate Bylaws and Article 22 of the General Meeting Regulations.

### **Right to Attend in person and Public Request for Proxy**

Shareholders who have their shares recorded in the pertinent book-entry ledger five days prior to the holding of the meeting and who hold the relevant attendance card may attend the Annual General Shareholders' Meeting. The shares of Endesa are represented through the book-entry system, as a consequence of which attendance, voting and proxy cards shall be issued and provided by the financial institutions participating in IBERCLEAR at which the shareholders have their shares deposited, without prejudice to the certificates of standing issued in accordance with the entries of the accounting ledger of the relevant entity or agency.

Each shareholder entitled to attend may grant a proxy for the Annual General Shareholders' Meeting by means of another person, in accordance with the provisions in this regard as set forth in Articles 184 and 185 of the Spanish Corporate Enterprises Act, the Corporate Bylaws and the General Meeting Regulations.

In the case of proxies sent to the Company or granted in favour of its Directors or of the Secretary of the Board of Directors, whether directly or through the entities acting as custodian of the shares or entrusted with recording the book entries in relation thereto, the following rules shall apply, unless otherwise directed by the appointing shareholder:

1. Unless otherwise indicated by the shareholder appointing a proxy, the proxyholder shall be deemed to have specific instructions to vote in favour of all proposals made by the Board of Directors on the Agenda items for the meeting. In the event the Annual General Shareholders' Meeting should vote on proposals not included on the agenda, the proxyholder shall exercise the vote he/she deems most convenient to the interests of the appointing shareholder.

If shareholders representing at least three percent of the share capital have exercised their right to add Agenda items or submit proposed resolutions, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and

distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors.

2. In the event that the person to whom the proxy is delegated is not named, said proxy shall be deemed to have been granted to the Chairman of the Board of Directors.
3. If the proxyholder so appointed is legally subject to a conflict of interest in voting on any of the proposals submitted to the General Shareholders' Meeting, whether included on the Agenda or not, and provided no specific voting instructions were issued or, if despite having such instructions, the proxyholder wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, the proxy shall be deemed to be delegated to, unless otherwise specified by the appointing shareholder, the Chairman of the General Meeting and, if the Chairman also has a conflict of interest, to the Secretary of the General Meeting and, if the Secretary has a conflict of interest, to the person appointed by the Board of Directors.
4. Likewise, the delegation of powers extends to topics that may be submitted to a vote of the General Shareholders' Meeting even though they are not included on the Agenda for the Meeting. In this case, and except as indicated otherwise by the appointing shareholder, the proxyholder shall exercise the vote in the sense he/she deems most convenient to the interests of the appointing shareholder.

The following is reported as regards potential conflicts of interest:

- The Director Mr. Antonio Cammiserca has a conflict of interest in relation to his own ratification and appointment (Item 13).
- The Directors have a conflict of interest as relates to Items 18 and 19 (Binding vote on the Annual Report on Director Remuneration, and approval of the Director Remuneration Policy for 2020-2022).
- The Director José Damián Bogas Gálvez has a conflict of interest in relation to Item 20 (Approval of the Strategic Incentive Plan for 2020-2022, which includes amounts linked to the Company's share price).

In this same regard, the Directors may have a conflict of interest if any liability actions or proposals for removal are brought against them.

In accordance with Article 11 of the General Meeting Regulations, financial intermediaries who have standing as shareholders but who also act on behalf of various clients may divide their vote in such a manner that allows them to abide by the instructions received from such clients.

### **Right to Information**

In accordance with the provisions of the Corporate Enterprises Act, shareholders have the right to inspect and obtain, at the Company's registered offices, or request that the Company deliver or issue, immediately and at no charge, a copy of the following documents:

1. Annual Report. Legal Documentation (fiscal 2019).
  - Individual Annual Financial Statements and Management Report of ENDESA, S.A., together with the Auditor's Report prepared by Ernst & Young, S.L. on the Individual Annual Financial Statements (fiscal 2019).

- Consolidated Annual Financial Statements and Management Report of ENDESA, S.A. and Subsidiaries, together with the Auditor's Report prepared by Ernst & Young, S.L. (fiscal 2019) on the Consolidated Annual Financial Statements.
  - Non-Financial Information Statement
  - Directors' Statement of Responsibility
2. Annual Corporate Governance Report (fiscal 2019).
  3. Director Remuneration Policy for 2020-2022.
  4. Justification report of the Appointments and Remuneration Committee on the Directors' Remuneration Policy 2020-2022
  5. Report by the consultant Deloitte on the Directors' Remuneration Policy 2020-2022.
  6. Annual Report on Directors' Remuneration (fiscal 2019).
  7. Proposed resolutions and Board Reports
    - Proposed resolutions.
    - Report on the proposed amendment to the Corporate Bylaws.
    - Report on the proposal to modify the General Meeting Regulations.
    - Reports on the proposal for Ratification, Appointment and Re-election of Directors.
    - Report regarding the proposal for delegation to the Board of Directors of the power to issue debt instruments both simple and exchangeable and/or convertible into shares of the Company, as well as warrants.
  8. Report justifying the amendments to the Board of Directors' Regulations approved on 12 April 2019.
  9. Activity Reports of Board Committees for fiscal 2019.
  10. Sustainability Report (fiscal 2019).
  11. Template for Attendance, Proxy and Distance Voting Card.
  12. Rules on distance voting and proxies.

All texts and documentation relating to the Annual General Shareholders' Meeting may be consulted and obtained on the Company's website [www.endesa.com](http://www.endesa.com). The shareholders are also informed that they may follow the General Meeting through said website.

In accordance with the provisions of Articles 197 and 520 of the Spanish Corporate Enterprises Act and of Article 9 of the General Meeting Regulations, as from the publication of the meeting notice of the General Meeting

up until five days, inclusive, before the date on which the meeting is to be held in first call, shareholders may make requests in writing (or verbally during the meeting) for information or clarification as deemed necessary, or raise questions they deem relevant to the topics included on the Meeting Agenda. In addition, within the same period, in writing or verbally during the General Meeting, shareholders may request clarification regarding any publicly accessible information provided to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) by the Company since the last General Meeting was held, as well as regarding the auditor's report.

Requests for information shall be made in accordance with the rules set forth in Article 9.3 of the General Meeting Regulations and may be made by either delivering or mailing the request to the registered offices of the Company at the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING - SECRETARIAT OF THE BOARD OF DIRECTORS), CALLE RIBERA DEL LOIRA, 60, 28042-MADRID or through electronic means through the Company's website ([www.endesa.com](http://www.endesa.com)), by accessing the link to the Annual General Shareholders' Meeting and selecting "Shareholders' Right to Information".

Those requests where the electronic document through which the information was requested includes either the recognised electronic signature of the requesting party or some other form 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, shall be considered admissible. The shareholder shall be responsible for proving that the request was sent to the Company in due time and form.

### **Delivery of Documentation**

In relation to the delivery of the aforementioned documentation at the company headquarters, from the date of publication of this call and taking into account the limitations established in Royal Decree 463/20, which declares the state of alarm in order to manage the public health crisis caused by COVID-19, approved by the Government on 14 March 2020, shareholders may request that the documentation be sent by email to the address [SECRETARIA.GENERAL@endesa.es](mailto:SECRETARIA.GENERAL@endesa.es) and they will also receive the information by said electronic means.

### **Accessibility**

The venue of the meeting will be equipped with measures to facilitate access and monitoring of the meeting, and the exercise of voting, to people with reduced mobility, or sight and/or hearing impairments. Moreover, the corporate website contains the main documentation regarding the General Meeting in a format that is accessible to people with visual impairments.

## **RULES ON VOTING AND REMOTE DELEGATION**

### **A- RULES ON VOTING AND REMOTE DELEGATION PRIOR TO THE HOLDING OF THE GENERAL MEETING**

Endesa's Board of Directors has decided, in accordance with the provisions of Article 31 of the Corporate Bylaws and of Article 21 of the General Meeting Regulations, that the following rules on long-distance voting and granting of proxies shall apply to this Annual General Shareholders' Meeting, as from the date of publication of the relevant meeting notice:

## **1. VOTING BY MEANS OF DISTANCE COMMUNICATION**

The shareholders of Endesa holding the right to attend and vote may cast their vote on Agenda items of the Annual General Shareholders' Meeting through long-distance communication prior to the holding of the General Meeting, in the terms set forth in the Spanish Corporate Enterprises Act, in Article 31 of the Corporate Bylaws, and in Articles 10 and 21 of the General Meeting Regulations.

### **1.1 Means for casting long-distance votes**

Valid means of distance communication for casting a distance vote are as follows:

#### **(i) Electronic means:**

The long-distance vote by electronic communication with the Company of any shareholder of Endesa must be cast through the Company's website ([www.endesa.com](http://www.endesa.com)) by accessing the space dedicated to the Annual General Shareholders' Meeting, under the section on long-distance voting and granting of proxies.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must Duly guarantee authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognised electronic signature and the advanced electronic signature, in the terms provided under Law 59/2003, of 19 December, on electronic signatures, provided that they are based on a recognised electronic certificate issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española - CERES), a body of the Spanish National Mint (Fábrica Nacional de Moneda y Timbre), and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the above-mentioned requirements and who are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNIe), may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting through the Company's website ([www.endesa.com](http://www.endesa.com)), by following the procedure established therein.

#### **(ii) Post:**

In order to cast a distance vote by post, shareholders must complete and sign the "Distance Voting by Post" section on the physical Attendance, Proxy or Distance Voting Card issued by the entity participating in IBERCLEAR in which they have their shares deposited. Once the Attendance, Proxy and Distance Voting Card has been filled out and the "Distance Voting by Post" section signed, the shareholder may send the card:

1. By post to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. By delivery to the entity participating in IBERCLEAR at which his/her shares are deposited.

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include the section dedicated to "Distance Voting by Post", a shareholder who wishes to vote long-distance by post must download the Distance Voting Card from Endesa's website ([www.endesa.com](http://www.endesa.com)), printing a hard copy and completing and signing the card together with the attendance card issued by the participating entity in IBERCLEAR. Once both cards have been completed and signed, shareholders shall send them:

1. By post to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. By delivery to the entity participating in IBERCLEAR at which his/her shares are deposited.

## **2. GRANTING OF PROXY BY MEANS OF DISTANCE COMMUNICATION**

The shareholders of Endesa may grant their proxy through long-distance communication before the Annual General Shareholders' Meeting is held, in the terms set forth in the Spanish Corporate Enterprises Act, Article 31 of the Corporate Bylaws, Article 21 of the General Meeting Regulations, and as set forth in this official meeting notice.

### **2.1 Means for Granting Proxy**

Valid means of distance communication for the granting of proxies are as follows:

#### **(i) Electronic means:**

To grant a proxy by electronic communication with the Company, Endesa shareholders must go to the Company's website ([www.endesa.com](http://www.endesa.com)), access the link to the Annual General Shareholders' Meeting, and click on the section "Rules on distance voting and proxies".

In accordance with the provisions of the Corporate Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognised electronic signature and the advanced electronic signature, in the terms provided under Law 59/2003, of 19 December, on electronic signatures, provided that they are based on a recognised electronic certificate issued by the Spanish Public Certification Authority (CERES), a body of the Spanish National Mint, and of which there is no record of revocation.

Those shareholders with an electronic signature meeting the specified requirements and who can be identified through such signature, as well as those shareholders who hold an electronic National Identity Card (DNle), may delegate their proxy through the Company's website ([www.endesa.com](http://www.endesa.com)), by following the procedure established therein. A shareholder who grants his/her proxy electronically must notify the appointed proxyholder that said proxy has been granted. If the proxy is granted to a Director or to the Secretary of Endesa's Board of Directors, the notice shall be deemed to be given by means of the receipt of the electronic proxy by Endesa.

Designated proxyholders will be required to identify themselves via their National Identity Card (DNI) or Passport on the date and place of the General Meeting and, as the case may be, shall be required to provide a copy of the electronic proxy, such that the Company may verify the proxy granted.

The proxyholder can only cast the shareholder's vote by attending the General Meeting in person.

#### **(ii) Post:**

In order to delegate a proxy by post, shareholders must complete and sign the proxy section of the physical attendance card issued by the entity participating in IBERCLEAR.



The proxyholder can only exercise the proxy by attending the General Meeting in person.

Shareholders may send the duly completed and signed card:

1. By post to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. By delivery to the entity participating in IBERCLEAR at which his/her shares are deposited.

Designated proxyholders will be required to identify themselves via their National Identity Card (DNI) or Passport on the date and place of the Annual General Shareholders' Meeting and, as the case may be, shall be required to provide a copy of said proxy, such that the Company may verify the proxy granted.

## **B- ATTENDANCE THROUGH TELEMATIC MEANS AND DISTANCE VOTING RULES DURING THE GENERAL MEETING**

In view of the health alert situation due to the coronavirus pandemic, the Board has agreed that attendance at the meeting can also be carried out by using telematic means that allow for real-time connection to the place where the meeting is held ("telematic assistance"). The mechanisms to electronically attend the meeting will be available to shareholders on the Endesa website [www.endesa.com](http://www.endesa.com) from 9:00 a.m. on 5 May 2020; shareholders who wish to attend this way must register no later than 12:00 a.m.

The vote during the General Meeting must be exercised through the electronic means of remote communication, indicated in the following section 1, until such time as the Chairman of the Board indicates.

Pursuant to Article 182 of the Spanish Corporate Enterprises Act, the interventions and proposals of agreements that, according to said law, those who will attend by electronic means intend to formulate, must be sent to the Company, in writing, in the manner established in the computer application on the Company's website, between 9:00 a.m. and 12 noon on 5 May 2020. Responses to shareholders who exercise their right to information during the General Meeting will be produced during the course of the meeting or in writing during the seven days following the end of the General Meeting.

In matters not expressly regulated in this announcement, the same rules on distance voting and the adoption of resolutions provided for in the Regulations of the General Meeting will be applicable to shareholders who attend the meeting remotely and to the rest of the shareholders who attend the meeting in person.

### **1. VOTING BY MEANS OF DISTANCE COMMUNICATION**

The shareholders of Endesa with the right to attend and vote may cast their vote on Agenda items of the Annual General Shareholders' Meeting through long-distance communication prior to the holding of the General Meeting, in the terms set forth in the Spanish Corporate Enterprises Act, in Article 31 of the Corporate Bylaws, and in Article 21 of the General Meeting Regulations.

#### **1.2 Means for casting long-distance votes**

The valid distance communication means for casting a vote remotely during the General Meeting is as follows:

The long-distance vote by electronic communication with the Company of any shareholder of Endesa must be cast through the Company's website ([www.endesa.com](http://www.endesa.com)) by accessing the space dedicated to the Annual General Shareholders' Meeting, under the section on telematic attendance.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must duly guarantee authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognised electronic signature and the advanced electronic signature, in the terms provided under Law 59/2003, of 19 December, on electronic signatures, provided that they are based on a recognised electronic certificate issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española - CERES), a body of the Spanish National Mint (Fábrica Nacional de Moneda y Timbre), and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the above-mentioned requirements and who are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNIe), may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting through the Company's website ([www.endesa.com](http://www.endesa.com)), by following the procedure established therein.

#### **C- BASIC RULES ON DISTANCE VOTING BEFORE AND DURING THE MEETING AND PROXIES BEFORE THE MEETING**

##### **1 Deadline for receipt by the Company of proxies and distance votes before the holding of the General Meeting**

In order to be valid and in accordance with the provisions of the General Meeting Regulations, both proxies and long-distance votes (whether submitted electronically or by post) shall be received by the Company before 11:59 p.m. on 4 May 2020. Otherwise the proxy shall be deemed not to have been granted and the vote not cast, excluding as received following said deadline, in all cases prior to the holding of the Annual General Shareholders' Meeting, such that the proper verification and computation may be completed with a view towards preparing and holding said Meeting.

##### **2 Priority rules between proxy, distance voting and physical or telematic attendance at the General Meeting**

###### **2.1 Priorities between proxy, distance voting and physical or telematic attendance**

**(i)** Attendance in person or by telematic means at the Annual General Shareholders' Meeting for which the shareholder has previously granted a proxy or cast a long-distance vote, regardless of the means used for such purpose, shall render such proxy or vote null and void. Also, note that, where appropriate, physical attendance will render telematic attendance null and void.

**(ii)** Likewise, a vote, regardless of the manner in which it was cast, will render any proxy granted ineffective, whether granted electronically or by means of a printed card. If the proxy was granted before the vote was cast, the proxy will be considered revoked, and if granted subsequently, it shall be considered void.

## 2.2 Priorities between proxies

In the event that a shareholder validly appoints several proxies, the last proxy received by the Company shall prevail.

## 2.3 Priorities between distance votes prior to the holding of the Meeting

In the event that a shareholder validly casts more than one distance vote, the last vote received by the Company shall prevail.

## 2.4 Distance voting before or during the holding of the General Meeting

A shareholder who wishes to cast a long-distance vote (through electronic means or by post) must indicate the specific vote for each Agenda item. If no specific vote is indicated for any of the items on the Agenda, the vote shall be deemed to be made in favour of the proposals submitted by the Board of Directors on such Agenda items, as drafted thereby.

If shareholders representing at least three percent of the share capital have exercised their right to add agenda items or submit proposed resolutions, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors.

## 2.5 Other provisions

In the event that electronic means are employed, prior to the holding of the General Meeting, only one electronic action per type of operation (one vote and one proxy) is allowed.

Disposal of the shares conferring the attendance right acknowledged by the Company will result in both proxies and distance votes prior to the General Meeting being considered null and void.

The shareholder is exclusively responsible for the custody of his/her electronic signature for the purposes of voting or granting a proxy electronically.

## 3 Special rules

All shareholders who are legal persons as well as shareholders not resident in Spain should contact the **Shareholder Relations Line (900 666 900)** to discuss the possibility of, where applicable, adapting the long-distance voting and proxy mechanisms to their needs while still providing adequate guarantees.

Furthermore, shareholders who are legal persons shall be required to notify the Company of any change or revocation in the powers held by their representative, and Endesa shall therefore not accept any liability whatsoever until such notification has been issued.

Any of the joint holders of a share pool may attend and vote directly or by proxy, and the rules on priority established in section C.2 herein shall apply among them. For the purposes of Article 126 of the Spanish Corporate Enterprises Act, it shall be construed that the joint holder who, at any time, performs an action (voting directly or by proxy, or physical or remote attendance), has been appointed by the rest of the joint owners to exercise their shareholder rights. In these cases, the first of the holders registered (physically or remotely) at the meeting shall be considered the attendee. In

relation thereto and for the purposes of Article 126 of the Spanish Corporate Enterprises Act, it shall be construed that the joint holder first registered (physically or remotely) at the meeting shall be the one appointed by the remainder of the joint owners to exercise their shareholder rights.

#### **4. TECHNICAL INCIDENTS**

Endesa reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms when so required for technical or security reasons.

Endesa shall not be liable for any damages which may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections, malfunctioning of postal service or any other circumstances of a like or similar nature which are beyond Endesa's control and which prevent the use of the long-distance voting and proxy mechanisms.

##### **Electronic Shareholder Forum**

The Board of Directors has decided, in accordance with the provisions of Article 539 of the Spanish Corporate Enterprises Act, that at the Annual General Shareholders' Meeting, the rules of operation of the Electronic Shareholder Forum published on the Company's website and available to the shareholders at the registered offices shall apply, as from the date of publication of the pertinent official meeting notice.

##### **Processing of Personal Data**

The personal data submitted by the shareholders to exercise or delegate their attendance and voting rights at the General Meeting, or which are furnished by banking institutions, brokers and dealers with whom shareholders have their shares deposited, through the entity legally qualified to carry out the record of book entries (IBERCLEAR), shall be processed by the Company, as the controller, for handling the call and conduct of the General Meeting, and ensuring compliance with legal obligations. All of this in compliance with legal obligations.

The General Meeting will be recorded and broadcast, and may be available to the public, wholly or in part, via the corporate web page and on accredited media. Attendance to the General Meeting implies that the attendee accepts and consents expressly, unequivocally and conclusively to the recording, processing, reproduction, distribution, public communication, viewing and dissemination on the Company's corporate channels and by Endesa, S.A. or third-party media of their voice, likeness and any other personal data that may be captured or expressed in the course of the General Meeting. The legal basis for the processing of data entailing images of voice is both the existence of a legitimate interest on the part of the Company to record and broadcast the General Meeting, which is recognised in applicable transparency and good corporate governance rules and principles, and the consent of the attendee at the General Meeting, as there are alternative means available for exercising his/her rights.

Where in the attendance or distance voting card includes personal data referring to other natural persons, the shareholder must inform them of the restrictions contained in this data protection disclaimer and comply with any other requirements applicable for the proper disclosure of personal data to the Company, without the latter having to perform any additional actions in terms of information or consent. Shareholders are responsible for the accuracy of the data provided and for notifying the Company of any modifications thereto.

Personal data shall be kept as long as the shareholder remains a shareholder and does not request its erasure or cancellation, and the data are adequate, pertinent and limited strictly to the purposes for which

it is processed. Once it is no longer needed for this purpose, the data shall be blocked for as long a period as may be required for the exercise or defence against administrative or legal proceedings and may only be unblocked and processed again for this reason. After this period, the data shall be deleted definitively.

The data will be provided to the notary, who will attend the General Meeting as provided for by law. It may also be provided to third parties in exercise of the right to information established by law.

You may exercise your right of access, rectification, erasure, restriction of processing and data portability in the situations and with the scope established in applicable legislation at any given time. To exercise these rights, please notify the Secretariat of the Board of Directors in writing, at Madrid, C/ Ribera del Loira,60, 28042.

You are also informed that you have the right to file a claim with the Spanish Data Protection Agency.

Endesa, S.A. has appointed a Data Protection Officer, with the following contact details: [dpo@endesa.es](mailto:dpo@endesa.es). If you have any questions regarding the purposes of the processing of your personal data or the legitimacy thereof, you may contact the Data Protection Officer.

### **Additional information**

In accordance with the limitations established by Royal Decree 463/20 declaring the state of alarm for the management of the health crisis situation caused by COVID-19, shareholders are informed, as of the date of publication of this announcement, of the means in place for participating in this Meeting:

- ✓ The possibility of participating remotely, without having to go to the venue where the meeting will be held, voting or delegating the representation, prior to the holding of the Meeting (until 11:59 p.m. on 4 May 2020):
  - by post, sending the card to the address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
  - by voting or delegating representation electronically through the Company's website [www.endesa.com](http://www.endesa.com) .
- ✓ The possibility of participating remotely by telematic means during the meeting, viewing the broadcast of the meeting live and voting online during the meeting itself.
- ✓ Additionally, in the event that it is not possible to hold the physical meeting of the General Shareholders' Meeting at the headquarters of the Company, Calle Ribera del Loira, no. 60, the Company will have a second location available at the Hotel Pullman, on Avenida Capital de Spain, 10, which in its case would be diligently communicated through the Company's website [www.endesa.com](http://www.endesa.com), with sufficient notice.

The Company recommends that shareholders participate remotely and will make a notification through its corporate website ( [www.endesa.com](http://www.endesa.com) ) of any possible changes or measures to be adopted in relation to the holding of the General Shareholders' Meeting. In any case, shareholders are asked in the days prior to the holding of the Meeting to check the possible indications by the Company on the Company's website [www.endesa.com](http://www.endesa.com) or to call the number 900 666 900, where the latest information to hand at all times will be provided, all aimed at allowing shareholders who consider it necessary to be able to fully exercise their rights, without being physically present.

In any case, the Company will take any measures it considers appropriate or necessary to protect the health of its directors, suppliers, shareholders and employees, and to this end may limit or eliminate attendance at the General Shareholders' Meeting.

Also, for any clarification concerning the delivery of documentation and any other aspects regarding this meeting notice, shareholders may contact the Information Office, located at the Company's registered office at C/Ribera del Loira, 60, Madrid, either in person or by calling 900 666 900 from 9:00 a.m. to 2:00 p.m. and from 4:00 p.m. to 6:00 p.m., Monday through Thursday, and from 9:00 a.m. to 2:00 p.m. on Fridays.

Madrid, 20 March 2020

General and Board Secretary

## **Proposed Resolutions**

### **ANNUAL GENERAL SHAREHOLDERS' MEETING**

**ENDESA, S.A.**

**05 May 2020**

**12:30 P.M.**

#### **AGENDA**

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Equity: Statement of Recognised Income and Expense and Statement of Total Changes in Equity, Statement of Cash Flows and the notes thereto), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the notes thereto), for the year ended 31 December 2019.
2. Approval of the Individual Management Report of ENDESA, S.A. and of the Consolidated Management Report of ENDESA, S.A. and Subsidiaries for the year ended 31 December 2019.
3. Approval of the Non-Financial Information Statement of its Consolidated Group for the year ended 31 December 2019.
4. Approval of the corporate management for the year ended 31 December 2019.
5. Approval of the proposed distribution of profit for the year ended 31 December 2019.
6. Delegation to the Board of Directors for a period of five years of the power to issue obligations, bonds, promissory notes or other securities, both simple and exchangeable and/or convertible into shares of the Company, as well as *warrants*, with the power to exclude the pre-emptive subscription right of the shareholders, limited to 10% of the share capital.
7. Authorisation for the Company, directly or through its subsidiaries, to acquire treasury shares.
8. Deletion of Article 17 of the Corporate Bylaws, insertion of two new articles, numbers 50 and 53, modification of the current Articles 37, 49, 52 and 53, grouping of articles from Title V into three new chapters, and modification of the numbering of Articles 18

to 53 and cross references to other Bylaw provisions, to reform the regulation of the Committees of the Board of Directors.

9. Modification of Articles 27, 28 and 31 of the Corporate Bylaws (which after the numbering change proposed in the previous Item, would become Articles 26, 27 and 30), and addition of a new Article 26-bis to set a number minimum number of shares to attend the General Shareholders' Meeting and allow remote and electronic participation of all the Company's shareholders.
10. Modification of Article 56 of the Corporate Bylaws to include a reference to the Non-Financial Information Statement in the regulation of the management report.
11. Modification of Article 6 of the General Meeting Regulations to attribute to the General Shareholders' Meeting the purview relating to the approval of the Non-Financial Information Statement.
12. Modification of Articles 10, 11 and 21 of the General Meeting Regulations and addition of a new Article 10-bis to reflect the amendments to the Corporate Bylaws regarding the setting of a minimum number of shares to attend the General Shareholders' Meeting and to allow the remote and electronic participation of all the Company's shareholders.
13. Ratification of the appointment by co-optation and re-election of Mr. Antonio Cammisecra as Proprietary Director of the Company.
14. Appointment of Ms. Pilar González de Frutos as Independent Director of the Company.
15. Appointment of Ms. Eugenia Bieto Caubet as Independent Director of the Company.
16. Appointment of Ms. Alicia Koplowitz y Romero de Juseu as Independent Director of the Company.
17. Setting of the number of members of the Board of Directors at thirteen.
18. Binding vote on the Annual Report on Director Remuneration.
19. Approval of the Director Remuneration Policy for 2020-2022.
20. Approval of the Strategic Incentive 2020-2022 (which includes payment in Company shares).
21. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register and, as the case may be, correct such resolutions.

## **ITEM 1 ON THE AGENDA**

Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Equity: Statement of Recognised Income and Expense and Statement of Total Changes in Equity, Statement of Cash Flows and the notes thereto), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the notes thereto), for the year ended 31 December 2019.

***Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Equity: Statement of Recognised Income and Expense and Statement of Total Changes in Equity, Statement of Cash Flows and the notes thereto), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the notes thereto), for the year ended 31 December 2019, which were authorised for issue by the Board of Directors at its meeting held on 24 February 2020.***

## **ITEM 2 ON THE AGENDA**

Approval of the Individual Management Report of ENDESA, S.A. and of the Consolidated Management Report of ENDESA, S.A. and Subsidiaries for the year ended 31 December 2019.

***Approve the Individual Management Report of ENDESA, S.A. and the Consolidated Management Report of ENDESA, S.A. and subsidiaries for the year ended 31 December 2019 (except for the Non-Financial Statements included in the Consolidated Management Report, which will be submitted to a vote under Item 3 of the Agenda), which were authorised for issue by the Board of Directors at its meeting held on 24 February 2020.***

## **ITEM 3 ON THE AGENDA**

Approval of the Non-Financial Information Statement of its Consolidated Group for the year ended 31 December 2019.

***Approve the Non-Financial Statement of the Consolidated Group for the year ended 31 December 2019, which were authorised for issue by the Board of Directors at their meeting held on 24 February 2020.***



#### **ITEM 4 ON THE AGENDA**

Approval of the corporate management for the year ended 31 December 2019.

**Approve the Board of Directors' management and actions during the fiscal year ending 31 December 2019.**

#### **ITEM 5 ON THE AGENDA**

Approval of the proposed distribution of profit for the year ended 31 December 2019.

**Approve the distribution of profit for 2019, as determined by the Board of Directors at its meeting held on 24 February 2020, of €1.642.109.330,16 as follows:**

<b>To Dividends - Maximum distributable amount</b>	
of €1.475 (gross) per share	
for all the shares (1,058,752,117 shares).....	<b>1.561.659.372,58</b>
<b>To Retained earnings</b> .....	<b>80.449.957,58</b>
<b>TOTAL</b> .....	<b>1.642.109.330,16</b>

**On 26 November 2019, the Board of Directors of ENDESA, S.A. approved the distribution of interim dividends against the profits in the 2019 financial year in the amount of €0,70 (gross) per share. This interim dividend was paid out on 2 January 2020.**

**The final dividend (€0,775 (gross) per share) will be paid on 1 July 2020.**

#### **ITEM 6 ON THE AGENDA**

Delegation to the Board of Directors for a period of five years, of the power to issue obligations, bonds, promissory notes or other securities, both simple and exchangeable and/or convertible into shares of the Company, as well as warrants, with the power to exclude the pre-emptive subscription right of the shareholders, limited to 10% of the share capital.

**To delegate to the Board of Directors, in accordance with the general regime on the issuance of obligations and under the provisions of Articles 286, 297, 417 and 511 of the Spanish Corporate Enterprises Act and Article 319 of the Commercial Registry Regulations, the power to issue negotiable securities in accordance with the following conditions:**

- 1. The negotiable securities to which this delegation refers may be obligations, bonds, promissory notes and other debt securities, simple or exchangeable for outstanding shares of the Company and/or convertible into newly issued shares of the Company. Likewise, this delegation may also be used to issue warrants or other similar securities that may directly or indirectly entitle to the subscription or acquisition of shares of the Company, either newly issued or already in circulation, obligations and bonds exchangeable for shares in circulation of other companies.**
- 2. The issuance of the aforementioned securities may be carried out once or several times within a maximum period of five years from the date of adoption of this agreement.**

3. ***The delegation shall extend to the establishment of the different aspects and conditions of each issue, including, but not limited to, nominal value, type of issue, redemption price, interest rate, exchange ratio, amortisation, subordination clauses, anti-dilution mechanisms, issue guarantees, admission to listing, applicable legislation, and, in general, any other condition of the issue, as well as, where appropriate, the appointment of the commissioner of the bondholders' union, if necessary create or decide to create such union.***
4. ***The aggregate amount of the issuance of securities agreed upon under this delegation may not exceed, at any time, €6 billion or its equivalent in another currency, of which, at most, €4 billion may correspond to promissory notes, the maximum amount of which will be computed based on the outstanding balance of those issued under the delegation. Also for the purposes of the foregoing limit, in the case of warrants, the sum of premiums and exercise prices of the warrants of each issue approved under this delegation shall be taken into account.***
5. ***For the purposes of the provisions of Article 414 of the Spanish Corporate Enterprises Act and for the issuance of bonds or bonds convertible into new shares of the Company and/or exchangeable for outstanding shares of the Company, the following are established bases and modalities of the conversion and/or exchange:***
  - i) ***The securities will be convertible into new shares of the Company and/or exchangeable for outstanding shares of the Company in accordance with a conversion and/or exchange ratio that may be fixed or variable, as determined by the Board of Directors. The Board of Directors is empowered to determine whether the securities are convertible and/or exchangeable, as well as establishing whether they are voluntarily or necessarily convertible and/or exchangeable and, if they are voluntarily, whether it is at the option of its holder and/or the issuer, the frequency and the term, which will be established in the issuance agreement. In the event that the securities are convertible and exchangeable, the Board of Directors may agree that the issuer reserves the right to choose at any time between the conversion into new shares or their exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, being able to deliver a combination of newly issued shares with pre-existing shares and even settle the difference in cash.***
  - ii) ***In the case of establishing a fixed conversion and/or exchange ratio, the securities will be valued at their nominal amount and the shares at the fixed exchange rate established by the resolution of the Board of Directors that makes use of this delegation, or at the determinable change in the date or dates indicated in said agreement and depending on the listing price of the shares of the Company on the date or dates or period or periods that are taken as reference, with or without a discount and, in any case, with a minimum that may not be less than the greater of (i) the arithmetic mean of the closing prices of the Company's shares in the Spanish Computer-Assisted Trading System during the period to be determined by the Board of Directors, not more than three months nor less than fifteen days, prior to the date of the Board of Directors that, using this delegation, approves the issue of the securities; and (ii) the closing price of the shares on the same Spanish Computer-Assisted Trading System on the day prior to the date on which the meeting of the Board of Directors was held. The maximum discount that may be applied to said minimum price may not exceed 25%.***
  - iii) ***In the case of establishing a variable conversion and/or exchange ratio, the securities will also be valued at their nominal amount and the price of the***

**shares for the purposes of the conversion and/or exchange will be the arithmetic average of the closing prices of the Company shares in the Spanish Computer-Assisted Trading System during a period to be determined by the Board of Directors, not more than three months nor less than five days before the date of conversion and/or exchange, with a premium or, where appropriate, a discount on said price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, where appropriate, each tranche of an issue), although in the case of setting a discount on the price per share, this may not be more than 25%.**

- iv) Pursuant to the provisions of Article 415 of the Spanish Corporate Enterprises Act, obligations may not be converted into shares when the nominal value of the former is less than that of the latter. Likewise, convertible bonds may not be issued for less than their nominal value.**
- v) When the conversion and/or exchange proceeds, the share fractions that, where appropriate, should be delivered to the holder of the debt securities will be rounded by default down to the nearest whole number, and each holder will receive the difference in cash that could occur in such case.**

**At the time of approving an issue of convertible and/or exchangeable bonds under this authorisation, the Board of Directors shall comply with the provisions of Article 414 of the Spanish Corporate Enterprises Act.**

**With regard to the issuance of warrants or other securities of a similar nature that give the right to acquire or subscribe shares in the Company, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights of subscription or acquisition of shares of the Company incorporated into said securities, applying in relation to such issues the criteria established in this section 5 for the valuation of the shares, with the necessary adaptations in order to make them compatible with the legal and financial regime of this class of securities.**

- 6. The delegation to the Board of Directors also includes, without limitation, the following powers:**
  - i) The power to increase capital by the amount necessary to meet conversion or subscription requests. Said power may only be exercised to the extent that the share capital increase approved by the Board does not exceed the unused limit authorised by the General Shareholders' Meeting under the provisions of Article 297.1 b) of the Spanish Corporate Enterprises Act, nor 10% of said total capital stock in the event that the pre-emptive subscription rights of the shareholders are excluded in the issue of the convertible securities. This authorisation to increase the capital includes that of issuing and putting into circulation, once or several times, the shares necessary to carry out the conversion or subscription, as well as that of modifying the article in the Bylaws relating to the share capital figure.**
  - ii) The power to totally or partially exclude the pre-emptive subscription rights of shareholders when this may be necessary to attract financial resources in national or international markets or is otherwise required by the corporate interest. In any case, if the Board of Directors should decide to abolish the pre-emptive subscription right in relation to a specific issue of securities that it eventually decides to carry out under this authorisation, it will issue a report detailing the specific reasons of interest when approving the issue that justify said measure, which will be the subject of the correlative report of an auditor which is not the auditor of the Company, designated for this purpose**

**by the Commercial Registry, referred to in sections a) and b) of Article 417.2 of the Spanish Corporate Enterprises Act. Both reports will be made available to shareholders and will be communicated to the first General Meeting held after the adoption of the issue agreement.**

**iii) The power to develop and specify the basis and procedures of the conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in section 5 above, and, in general, how many matters and conditions are necessary or convenient for the issue.**

**7. The Board of Directors is also authorised to guarantee, on behalf of the Company, the issue of the securities mentioned in section 1 above by companies belonging to its group.**

**8. The Board of Directors is empowered to request admission to trading on official or unofficial secondary markets, organised or not, national or foreign, of the securities issued by the Company under this delegation, this power being extended, with express authorisation of substitution in favour of the CEO, to carry out the necessary procedures and actions for admission to listing before the competent organisations of the different national or foreign stock markets.**

**It is expressly stated that, in the event that the securities issued by virtue of this delegation are subsequently requested to be excluded from trading, this will be adopted with the same formalities as are applicable and, in such case, the interest will be guaranteed of the shareholders or bondholders who oppose or do not vote for the agreement, fulfilling the requirements established in the Spanish Corporate Enterprises Act and corresponding provisions, all in accordance with the provisions of the Securities Market Act and the provisions that develop it. Likewise, the Company's submission to the rules that are in place or may be dictated in the future regarding Stock Exchanges and, especially, regarding contracting, permanence and exclusion from trading is expressly declared.**

**The Board of Directors is authorised, in turn, to subdelegate in favour of the CEO, with express power of substitution, the delegated powers referred to in this agreement under the provisions of Article 249-bis 1) of the Spanish Corporate Enterprises Act.**

## **ITEM 7 ON THE AGENDA**

Authorisation for the Company, directly or through its subsidiaries, to acquire treasury shares.

**I. To revoke and nullify, as to the unused portion, the authorisation for the derivative acquisition of treasury shares, granted by the Annual General Shareholders' Meeting held on 27 April 2015;**

**II. To once again authorise the Board of Directors, with express powers of substitution, to acquire treasury shares, as well as pre-emptive subscription rights for them, in accordance with Article 146 of the Spanish Corporate Enterprises Act, under the following conditions:**

- a) Acquisitions may be made by purchase and sale, swap or any of the legally permitted methods, directly by the Company itself, by the companies in its group or by an intermediary, up to the maximum amount permitted by law.**
- b) Acquisitions shall be made at a price per share that is at least equal to the nominal value and at most equal to the market value at the time of acquisition.**
- c) The duration of the authorisation shall be 5 years.**
- d) As a consequence of the acquisition of shares, including those purchased previously and held at the time of the acquisition by the company or persons acting in their own names but on the Company's behalf, the resulting equity shall not be reduced to below the sum of the share capital plus the restricted reserves established by law or the bylaws, all in accordance with the provisions of letter b) of Article 146.1 of the Spanish Corporate Enterprises Act.**

**The authorisation also includes the acquisition of shares which, as the case may be, are to be delivered directly to the employees and Directors of the Company or its subsidiaries, as a consequence of the exercise of stock option rights held.**

## **ITEM 8 ON THE AGENDA**

Deletion of Article 17 of the Corporate Bylaws, insertion of two new articles, numbers 50 and 53, modification of the current Articles 37, 49, 52 and 53, grouping of articles from Title V into three new chapters, and modification of the numbering of Articles 18 to 53 and cross references to other Bylaw provisions, to reform the regulation of the Committees of the Board of Directors.

**I. Delete Article 17 of the Corporate Bylaws.**

**II. Insert two new articles of the Corporate Bylaws, numbers 50 and 53, with the following wording:**

**"Article 50. Board committees.**

**The Board of Directors shall constitute, in accordance with the legal provisions, the Audit and Compliance Committee and the Appointments and Remuneration Committee.**

**Likewise, the Board of Directors may set up as many other Committees or Commissions as are necessary or consider convenient for the best performance of its functions.**

**The Board Regulations will establish, in accordance with the legal and statutory provisions, the general system of organisation, operation and powers of the different Commissions or Committees, which, where applicable, may be developed in their own Regulations, approved by the Board of Administration.”**

**“ARTICLE 53. SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE.**

**The Sustainability and Corporate Governance Committee shall be composed of a minimum of three and a maximum of six non-executive Directors of the Board of Directors, the majority of whom must be Independent Directors.**

**The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the Independent Directors on the Committee.**

**The main function of the Sustainability and Corporate Governance Committee is to advise the Board of Directors on environmental and sustainability matters, on human rights and diversity, in relation to the strategy for social action, as well as in the scope of the corporate governance strategy of the Company.”**

**III. Modify the current Articles 37, 49, 52 and 53 of the Bylaws, which will thereafter have the following wording:**

**“ARTICLE 37. BOARD OF DIRECTORS. GENERAL FUNCTIONS.**

- 1. The Board of Directors is in charge of governing and administering the company. The Board of Directors shall be governed by the provisions of the law, these Corporate Bylaws and the Board of Directors Regulations. By way of the Board Regulations, the Board itself shall, within the framework provided by law and the Company's Bylaws, establish its structure and operation, functions, standard practices and rules regarding the composition of the Board, relations with shareholders, the General Shareholders' Meeting, Auditors and Senior Management, and the Statute applicable to Directors and other officers.**
- 2. The Board of Directors has the authority to adopt resolutions on all matters which are not prohibited by law, these Bylaws or the General Shareholders' Meeting Regulations.**
- 3. The Board of Directors, who shall have the broadest power and authority to manage, direct, administer and represent the Company, shall, as a general rule, delegate daily management of the Company to the delegated administrative bodies and shall focus its activities on supervising and discussing matters of particular importance to the Company and its group of companies.**
- 4. In particular, and without limiting the general nature of the preceding, the Board of Directors, acting on their own initiative or at the request of a relevant internal body and/or following a report by the relevant internal body, shall have the following general functions:**

- a) *To establish the corporate strategy and management guidelines.*
  - b) *To monitor Senior Management performance, demand explanations for their decisions and assess their overall management.*
  - c) *To ensure transparency regarding the company's relations with third parties.*
5. *The Board, in undertaking the provisions of Article 2 hereof, shall set the general strategy for the group of companies over which the Company is the parent company in accordance with law.*
6. *In any event, the Board of Directors shall directly exercise all rights which, by virtue of law, these Corporate Bylaws or the General Meeting Regulations, may not be delegated.*

**"ARTICLE 49. EXECUTIVE COMMITTEE.**

*There may be an Executive Committee which, where applicable, shall consist of a minimum of five and a maximum of seven Directors, including the Chairman, if an Executive, and the Managing Director.*

*The Chairman of the Board of Directors will chair the Executive Committee, when a member of the same, and the Secretary of the Board will act as Secretary of the Committee. These positions shall be substituted in accordance with the regime set forth for the Board of Directors.*

**"ARTICLE 52. BOARD COMMITTEES.**

*The Board of Directors shall constitute, in accordance with the legal provisions, the Audit and Compliance Committee and the Appointments and Remuneration Committee.*

*Likewise, the Board of Directors may set up as many other Committees or Commissions as are necessary or consider convenient for the best performance of its functions.*

*The Board Regulations will establish, in accordance with the legal and statutory provisions, the general system of organisation, operation and powers of the different Commissions or Committees, which, where applicable, may be developed in their own Regulations, approved by the Board of Administration."*

**"ARTICLE 53. Appointments and Remuneration Committee**

*The Appointments and Remuneration Committee shall be comprised of a minimum of three and a maximum of six non-executive Directors from the Board of Directors, at least two of whom shall be Independent Directors.*

*The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the Independent Directors on the Committee. The Chairman must be replaced every four years but may be re-elected after one year has elapsed after having vacated the office.*

*The main function of the Appointments and Remuneration Committee is to advise the Board of Directors on appointments and remuneration of directors and senior managers."*

- IV. Modify the numbering of Articles 18 to 53 that, after the adoption of the agreements referred to in this item on the Agenda, will be numbered sequentially from 17 to 53 and modify the cross references to other statutory provisions included in Articles 28 and 31 (in accordance with the numbering resulting from this agreement, which will henceforth have the following wording:**

**"ARTICLE 28. CHAIRMANSHIP AND PANEL OF THE SHAREHOLDERS' MEETING**

***The General Shareholders' Meeting will be chaired by the Chairman of the Board of Directors and, in his absence, by the relevant Vice Chairman in accordance with the provisions of Article 45 of the Corporate Bylaws and, in the absence of both, by the Chief Executive Officer chosen by the General Shareholders' Meeting. The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors and, in his absence, by the Assistant Secretary, if any, and, in any other case, by the person appointed by the General Shareholders' Meeting.***

***The Presiding Panel will be composed of the Board of Directors."***

**"ARTICLE 31. ADOPTION OF RESOLUTIONS.**

***Resolutions must be adopted by a simple majority of the shareholders present or represented at the General Meeting. A resolution is deemed adopted when it receives more votes in favour than against the capital present or represented.***

***For the adoption of the resolutions referred to in Article 25 above, if the present or represented capital exceeds fifty percent, it will suffice for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the General Meeting will be required when, on second call, shareholders representing twenty-five percent or more of the subscribed capital with the right to vote do not reach fifty percent.***

***The reinforced constitutional and voting quorums established in the Law and in these Bylaws are excluded.***

***For the adoption of resolutions, the voting determination system established in the General Meeting Regulations will be followed."***

- V. Group the articles included under Title V ("Company Bodies") of the Bylaws into three Chapters: "Chapter I. GENERAL MEETING", comprising Articles 17 to 35, inclusive; "Chapter II. BOARD OF DIRECTORS", comprising Articles 36 to 49, inclusive; and "Chapter III. BOARD COMMITTEES", comprising Articles 50 to 53, inclusive.**



## **ITEM 9 ON THE AGENDA**

Modification of Articles 27, 28 and 31 of the Corporate Bylaws (which after the numbering change proposed in the previous Item, would become Articles 26, 27 and 30), and addition of a new Article 26-bis to set a number minimum number of shares to attend the General Shareholders' Meeting and allow remote and electronic participation of all the Company's shareholders.

- I. Modify Articles 27, 28 and 31 of the Corporate Bylaws (which after the numbering change proposed in the previous item, would become Articles 26, 27 and 30), which will henceforth have the following wording:**

**"ARTICLE 26. RIGHT OF ATTENDANCE.**

***Shareholders holding at least 100 shares may attend the General Meeting in person, provided that they have their shares registered in the corresponding accounting record of book entries, five days prior to the holding of the General Meeting.***

***The shareholders holding the smallest number of shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as to group with other shareholders who are in the same situation until they gather the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Shareholders' Meeting and be in writing.***

***The members of the Board of Directors must attend the General Meetings.***

***The Chairman may authorise the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorisation."***

**"ARTICLE 27. REPRESENTATION.**

***Any shareholder who has his/her shares registered in the corresponding accounting record of book entries taken into account five days prior to the holding of the meeting may be represented at the General Meeting by another person, subject to the provisions of Article 26. The representation must be conferred in writing and with special character for each Meeting and observing the other legal dispositions on the matter.***

***This power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.***

***In any case, both for the cases of voluntary representation and for those of legal representation, only one representative may be held at the Meeting, except in the cases provided by law.***

***In addition, the entities that appear legitimated as shareholders by virtue of the accounting registry of the shares but who act on behalf of various persons, may divide the vote and exercise it in a divergent sense in compliance with different voting instructions, if they have received them."***

**"ARTICLE 30. VOTE AND REPRESENTATION BY REMOTE COMMUNICATION MEDIA.**

- a) Shareholders who have their shares registered in the corresponding accounting record of book entries five days before the General Meeting (even those who are**

**not holders of the minimum number of shares required to attend it in person) may cast their vote on proposals relating to items included in the agenda, by mail or by electronic communication, in accordance with the provisions of the General Meeting Regulations and in the complementary and development rules of the Regulations, established by the Board of Directors.**

**The Board of Directors, based on the technical and legal bases that make it possible and duly guarantee the identity of the subject exercising their right to vote, is empowered to develop and complement the regulations provided for in the General Meeting Regulations, establishing the Board, according to the stage and security offered by the technical means available, the moment from which the shareholders may cast their vote by remote means of communication.**

**The regulation, as well as any modification thereof, that the Board of Directors adopts pursuant to the provisions of this statutory provision, in development and complement of the General Meeting Regulations, and the determination by the Board of Directors of the moment from of which the shareholders may cast their vote at the General Meeting by remote means of communication, will be published on the Company's website.**

**Shareholders who cast their remote vote in accordance with the provisions of this section shall be understood to be present for the purposes of the constitution of the General Meeting in question.**

- b) The provisions of section a) above shall also apply to the granting of proxy by the shareholder for the General Meeting by electronic communication or by any other means of remote communication.**
- c) Attendance in person at the General Meeting by the shareholder shall have the effect of revoking the vote cast by post or electronic correspondence. Likewise, attendance in person at the General Meeting by the represented shareholder shall have the effect of revoking the representation granted by electronic correspondence or by any other means of remote communication provided for in the Regulations of the General Meeting."**

**II. Add a new Article 26 bis (TELEMATIC ASSISTANCE) to the Corporate Bylaws with the following wording:**

**"ARTICLE 26-BIS TELEMATIC ASSISTANCE.**

- 1. Shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting by electronic means that allow their connection in real time with the venue or venues where the General Meeting is held, provided that the Board of Directors so determines for each General Meeting.**

**For all purposes, the electronic attendance of the shareholder shall be equivalent to the attendance in person at the General Shareholders' Meeting.**

- 2. In the notice of each Meeting, the advance notice regarding the beginning of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder will be detailed. Shareholders must register through the computer application available on the corporate website before the time indicated in the announcement of the call. The shareholder making the connection after the established deadline will not be considered present.**

3. ***In the meeting notice for each Meeting, the terms, forms and ways of exercising the shareholders' rights related to electronic attendance will be described.***
4. ***The Board of Directors, in accordance with Article 182 of the Spanish Corporate Enterprises Act, may determine that the interventions and proposed resolutions that, pursuant to said law, those who are going to attend by electronic means intend to formulate are referred to the Company in the manner established in the computer application of the Company's website, prior to the time of the constitution of the meeting indicated in the text of the meeting notice.***
5. ***The telematic assistance mechanism must have due guarantees of authenticity and identification of the shareholder who exercises the right to vote. The guarantees that the Board of Directors deems appropriate are the recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder, without prejudice also to the other requirements and conditions that it may establish.***
6. ***The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that prevents the use of the mechanisms described in this article for telematic assistance."***

#### **ITEM 10 ON THE AGENDA**

Modification of Article 56 of the Corporate Bylaws to include a reference to the Non-Financial Information Statement in the regulation of the management report.

Modify Article 56 of the Corporate Bylaws, which will thereafter have the following wording:

#### **"ARTICLE 56. MANAGEMENT REPORT.**

***The Management Report must at least contain a true and fair view on the development of the business and situation of the company and, where appropriate, the Non-Financial Information Statement. It must also include indications on the most important events for the company that occurred subsequent to the close of the year, the expected development of the company, research and development activities and the acquisition of treasury stock, in accordance with the Law."***

## **ITEM 11 ON THE AGENDA**

Modification of Article 6 of the General Meeting Regulations to attribute to the General Shareholders' Meeting the purview relating to the approval of the Non-Financial Information Statement.

**Modify Article 6 (POWERS) of the General Shareholders' Meeting Regulations, which will henceforth read as follows:**

### **Article 6. POWERS**

**The General Meeting is the competent body for resolving on all matters reserved to its decision by law or the Corporate Bylaws and, in general, for adopting all resolutions inherent thereto in its status as the Company's sovereign body. In particular, but not limited to, it is responsible for:**

- a) Approval of the individual and consolidated annual financial statements, the application of earnings and the approval of corporate management.**
- b) The approval of the Non-Financial Information Statement.**
- c) Appointment, reappointment and removal of Directors, liquidators and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.**
- d) Amendment of Corporate Bylaws.**
- e) Increase or reduction of share capital.**
- f) Elimination or restriction of pre-emptive rights.**
- g) Acquisition, disposal or transfer of essential assets to another company. An asset shall be considered an essential asset if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.**
- h) The transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.**
- i) Dissolution of the company.**
- j) Approval of the final liquidation balance sheet.**
- k) Transfer of essential activities previously carried out by the company itself to subsidiaries, even if the former maintains full control over such activities. An activity or operating asset shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the balance sheet.**
- l) Any transaction with an effect equal to that of liquidating the Company.**
- m) The Directors' compensation policy under the terms established by law.**
- n) Approval and amendment of the General Meeting Regulations.**
- o) Any other matters submitted thereto by the Board of Directors for consideration.**

**p) Any other matters as established by law or the Corporate Bylaws.**

## **ITEM 12 ON THE AGENDA**

Modification of Articles 10, 11 and 21 of the General Shareholders' Meeting Regulations and addition of a new Article 10-bis to reflect the amendments to the Corporate Bylaws regarding the setting of a minimum number of shares to attend the General Shareholders' Meeting and to allow the remote and electronic participation of all the Company's shareholders.

**I. Modify Articles 10 (RIGHT OF ATTENDANCE); 11 (REPRESENTATION) and 21 (VOTE AND REPRESENTATION BY REMOTE COMMUNICATION MEANS), of the General Shareholders' Meeting Regulations, which will henceforth have the following wording:**

### **"ARTICLE 10. RIGHT OF ATTENDANCE**

**1. Shareholders holding at least 100 shares may attend the General Meeting in person, provided that their shares are registered in the corresponding record of book entries five days prior to the holding of the meeting and they have the corresponding attendance card. Attendance cards will be issued through the entities that keep accounting records and will be used by the shareholders as a document granting representation for the General Meeting in question. This shall be understood without prejudice to the legitimation certificates issued in accordance with the entries in the accounting register by the relevant entity or agency.**

*The shareholders holding a smaller number of shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as to group with other shareholders who are in the same situation until they gather the necessary shares, and the grouped shareholders must confer their representation on one of them. The grouping must be carried out on a special basis for each General Shareholders' Meeting and be in writing.*

- 2. Before the beginning of the session, the text of the proposed resolutions that will be submitted to the decision of the General Meeting will be delivered to the attendees, not including the documentary annexes if they have them.**
- 3. The 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 11. REPRESENTATION**

**1. Any shareholder who has shares registered in the corresponding accounting record of book entries taken into account five days prior to the holding of the meeting may be represented at the General Meeting by another person, subject to the provisions of Article 10. The representation must be conferred in writing and with special character for each Meeting and observing the other legal dispositions on the matter. This power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.**

***In any case, both for the cases of voluntary representation and for those of legal representation, only one representative may be held at the Meeting, except in the cases provided by law.***

- 2. Representation is always revocable. Attendance in person at the General Meeting by the represented party shall be deemed a revocation.***
- 3. Entities that appear legitimised as shareholders by virtue of the accounting registry of the shares but who act on behalf of various persons, may divide their vote and exercise it in a divergent manner in compliance with different voting instructions, if they have received them.***
- 4. If the representation was validly granted in accordance with the law, the Corporate Bylaws and these Regulations but did not include within it the identity of the representative and/or instructions for the exercise of the vote, it shall be understood , except where the Board of Directors should establish different specific rules for a specific Shareholders' General Meeting, that (i) the shareholder that grants the representation gives the representative precise instructions to vote in favour of all the proposals formulated by the Board of Directors, (ii ) the delegation is made in favour of the Chairman of the Board of Directors, (iii ) it refers to all the items that make up the Agenda of the General Meeting and (iv) it also extends to items that may arise outside the Agenda, regarding which the representative will exercise the vote that he/she considers most favourable to the interests of the represented party.***
- 5. Unless expressly indicated to the contrary by the shareholder, in the event that the representative is in a situation of conflict of interest and does not have precise voting instructions or, having these, considers it preferable not to exercise representation in relation to the items to which the conflict refers, it shall be understood that the shareholder has appointed as representatives for said items, jointly and severally, in the event that any of them, in turn, should have a conflict of interest, firstly the Chairman of the General Meeting, secondly the Secretary of the same and, lastly, the Deputy Secretary of the Board of Directors, in the event that he/she has been appointed and, if not, or if the latter is also affected by the conflict of interest, the person determined by the Board of Directors. The Board of Directors may agree on rules that develop or modify the provisions of this section applicable to a specific Shareholders' General Meeting."***

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

- a) The shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the General Meeting (even those who are not holders of the minimum number of shares required to attend it in person), may cast 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 Corporate Bylaws, these Regulations and the complementary and development regulations established by the Board of Directors.***

***The casting of the vote by post will be carried out by sending to the Company the attendance card issued by the Company or entities in charge of keeping the record of book entries, without prejudice to other requirements and conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.***

***Votes by electronic communication will be cast under a recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote, without prejudice also to other requirements and conditions that may establish the Board of Directors in accordance with the provisions of section b) of this article.***

***Regarding the vote cast by any of the means provided in this section a), in order to allow its proper processing, the reception by the Company must take place sufficiently in advance of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.***

***Shareholders who cast their remote vote in accordance with the provisions of this section a), shall be understood as present for the purposes of the constitution of the General Meeting in question.***

- b) The Board of Directors is empowered to develop the provisions of the previous section a), establishing the rules, means and procedures appropriate to the state of the art as well as the forms, conditions, limitations and requirements that they consider appropriate in order to complement the regulation provided for in these Regulations for the exercise of the right to vote by remote means of communication. Likewise, the Board of Directors, based on the status and security offered by the technical means available, shall establish the moment from which the shareholders may cast their vote by remote means of communication.***

***The Board of Directors will publish on the Company's website the development regulations and supplements to the regime established in the General Meeting Regulations as well as the moment from which the shareholders may cast their vote at the General Meeting by means of long distance communication.***

- c) In particular, the Board of Directors may regulate the use of guarantees other than the electronic signature for the issuance of the electronic vote in order to preserve the authenticity and identification of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the reception by the Company of the votes cast by post or electronic correspondence.***

***In any case, the Board of Directors shall adopt the necessary measures to avoid possible duplication and ensure that whoever has cast the vote by post or electronic correspondence is duly entitled to do so in accordance with the provisions of Article 27 of the Corporate Bylaws.***

- d) The provisions of sections a) and b) above will also apply to the granting of proxy by the shareholder for the General Meeting by electronic communication or by any other means of remote communication.***

***In accordance with the provisions of the Corporate Bylaws, attendance in person at the General Meeting by the shareholder shall have the effect of revoking the vote cast by post or electronic correspondence. Likewise, attendance in person at the General Meeting by the represented shareholder shall have the effect of revoking the representation granted by electronic correspondence or by any other means of remote communication provided for in the Regulations of the General Meeting."***

**II. Add a new Article 10-bis (TELEMATIC ASSISTANCE) to the General Shareholders' Meeting Regulations with the following wording:**

**"ARTICLE 10.BIS TELEMATIC ASSISTANCE.**

- 1. Shareholders who have their shares registered in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting by electronic means that allow their connection in real time with the venue or venues where the General Meeting is held, provided that the Board of Directors so determines for each General Meeting.**

**For all purposes, the electronic attendance of the shareholder shall be equivalent to the attendance in person at the General Shareholders' Meeting.**

- 2. In the notice of each Meeting, the advance notice regarding the beginning of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder will be detailed. Shareholders must register through the computer application available on the corporate website before the time indicated in the announcement of the call. The shareholder making the connection after the established deadline will not be considered present.**
- 3. In the meeting notice for each Meeting, the terms, forms and ways of exercising the shareholders' rights related to electronic attendance will be described.**
- 4. The Board of Directors, in accordance with Article 182 of the Spanish Corporate Enterprises Act, may determine that the interventions and proposed resolutions that, pursuant to said law, those who are going to attend by electronic means intend to formulate are referred to the Company in the manner established in the computer application of the Company's website, prior to the time of the constitution of the meeting indicated in the text of the meeting notice.**
- 5. The telematic assistance mechanism must have due guarantees of authenticity and identification of the shareholder who exercises the right to vote. The guarantees that the Board of Directors deems appropriate are the recognised electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder, also without prejudice to the other requirements and conditions that it may establish.**
- 6. The Company shall not be liable for any damages that may be caused to the shareholder as a result of breakdowns, overloads, line failures, connection failures or any other event of the same or similar nature, beyond the control of the Company, that may prevent the use of the mechanisms described in this article for telematic assistance."**



### **ITEM 13 ON THE AGENDA**

Ratification of the appointment by co-optation and re-election of Mr. Antonio Cammisecra as Proprietary Director of the Company.

***Ratify the appointment of Mr. Antonio Cammisecra as Director of the Company, appointed by co-optation pursuant to the agreement adopted by the Board of Directors in a meeting of 27 September 2019, and re-elect him, following a report from the Appointments and Remuneration Committee, for the four-year term of office provided for in the Bylaws.***

***In accordance with Article 529-duodecies of the Spanish Corporate Enterprises Act, the Director is considered a Proprietary Director.***

The report on this proposal together with a biographical sketch on Mr. Garralda is available to shareholders on the Company's website.

### **ITEM 14 ON THE AGENDA**

Appointment of Ms. Pilar González de Frutos as Independent Director of the Company.

***Appoint Ms. Pilar González de Frutos as Director of the Company, at the proposal of the Appointments and Remuneration Committee, for the four-year term of office provided for in the Bylaws.***

***In accordance with Article 529-duodecies of the Spanish Corporate Enterprises Act, the Director is considered an Independent Director***

The report on this proposal together with a biographical sketch on Ms. González de Frutos is available to shareholders on the Company's website.

### **ITEM 15 ON THE AGENDA**

Appointment of Ms. Eugenia Bieto Caubet as Independent Director of the Company.

***Appoint Ms. Eugenia Bieto Caubet as Director of the Company, at the proposal of the Appointments and Remuneration Committee, for the four-year term of office provided for in the Bylaws.***

***In accordance with Article 529-duodecies of the Spanish Corporate Enterprises Act, the Director is considered an Independent Director***

The report on this proposal together with a biographical sketch on Ms. Bieto Caubet is available to shareholders on the Company's website.

#### **ITEM 16 ON THE AGENDA**

Appointment of Ms. Alicia Koplowitz y Romero de Juseu as Independent Director of the Company.

***Appoint Ms. Alicia Koplowitz y Romero de Juseu as Director of the Company, on a proposal by the Appointments and Remuneration Committee, for the four-year term of office provided for in the Bylaws.***

***In accordance with Article 529-duodecies of the Spanish Corporate Enterprises Act, the Director is considered an Independent Director***

The report on this proposal together with a biographical sketch on Ms. Koplowitz is available to shareholders on the Company's website.

#### **ITEM 17 ON THE AGENDA**

Setting of the number of members of the Board of Directors at thirteen.

***Set the number of members of the Board of Directors at thirteen.***

#### **ITEM 18 ON THE AGENDA**

Binding vote on the Annual Report on Director Remuneration.

***Approve the Annual Report on Directors' Remuneration for fiscal 2019.***

#### **ITEM 19 ON THE AGENDA**

Approval of the Director Remuneration Policy for 2020-2022.

***Approve, in due consideration of the reasons stated in the specific individual report by the Appointments and Remuneration Committee, the Directors' Remuneration Policy for 2020-2022, under the terms set forth in the document made available to the shareholders on the Company's website as from the publication date of the meeting notice.***

#### **ITEM 20 ON THE AGENDA**

Approval of the Strategic Incentive Plan 2020-2022 (which includes payment in Company shares).

***Approve the long-term variable remuneration plan referred to as the "Strategic Incentive Plan 2020-2022" (the "2020-2022 Incentive Plan"), which includes payment in shares in the Company, insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries, with the following key characteristics:***

- 1.- The 2020-2022 Incentive Plan is a long-term remuneration system whose main purpose is to reward the contribution to the sustainable fulfilment of the Strategic Plan by people who occupy positions of greater responsibility.***

**2.- The 2020-2022 Incentive Plan targets Executive Directors and other Endesa Group directors holding strategic responsibility, as determined by the Board of Directors.**

**3.- The period for performance will be three years from 1 January 2020, for the 2020-2022 Incentive Plan.**

**4.- The 2020-2022 Incentive Plan provides for the allocation to the beneficiaries of an incentive consisting of the right to receive: (i) a number of ordinary shares of ENDESA, S.A. (the "Shares") and (ii) a monetary amount, referenced to a base incentive (target), subject to the conditions and possible variations under the Plan mechanism.**

**Regarding the total accrued incentive, the Plan foresees that up to 50% of the base incentive (target) will be fully disbursed in Shares.**

**The monetary amount to satisfy is calculated as the difference between the total amount of the incentive earned and the part to be paid in Shares.**

**In the event that the maximum number of Shares is not a whole number, the number of Shares to be assigned to each recipient shall be determined by rounding the amount to the nearest whole number (by default up to 0.49 and in excess above this value).**

**5.- The accrual of the 2020-2022 Incentive Plan is linked to the fulfilment of three targets during the performance period:**

**a) Performance of the average Total Shareholder Return (TSR) of ENDESA, S.A. in relation to the performance of the average TSR of the Euro-Stoxx Utilities index, selected as the benchmark for the peer group. This parameter will be weighted at 50% of the total incentive.**

**b) Target for the cumulative Return on Average Capital Employed during the accrual period. Endesa's cumulative ROACE target represents the relationship between cumulative Ordinary Profit from Operations (ordinary EBIT) and average Net Capital Invested (NCI) during the 2020-2022 period.**

**This parameter will be weighted at 40% of the total incentive for the 2020-2022 Incentive Plan.**

**c) Reduction of the Endesa Group's CO<sub>2</sub> emissions. This parameter will be weighted at 10% of the total incentive for the 2020-2022 Incentive Plan.**

**A threshold level beyond which the target is considered met up to 50% and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable remuneration levels under the 2020-2022 Incentive Plan will range from 0% to 180% of incentive base (target equals 100% achievement).**

**6.- The base incentive (target) assigned to each beneficiary under the 2020-2022 Incentive will be as provided in their individual contracts, if addressed therein, or otherwise, in the relevant Group policy defining different target [of fixed remuneration] percentage levels based on the level of responsibility.**

**The 2020-2022 Incentive may entail the delivery of a maximum number of Shares equal to 91,324. Said maximum volume of shares represents 0.00863% of ENDESA, S.A.'s share capital as of the date this resolution is proposed.**

**For the CEO, the base incentive (target) will be €518,000, and the maximum number of shares to which he/she will be entitled will be 10,752.**

**7.- Both payment by delivery of shares and payment in cash will be subject to the rules for payment and deferral established by the Remuneration Policy and the Board of Directors and, in particular, the corresponding malus and clawback clauses.**

**8.- It is resolved to delegate to the Board of Directors, with express power of substitution, the authority to implement at the time and in the manner it deems convenient, formalise, amend and execute the 2020-2022 Incentive Plan, adopting all resolutions and executing as many public or private documents as may be necessary or convenient to ensure the full effectiveness thereof, with the power to change, rectify, amend and supplement and, in general, to adopt any resolutions and perform any actions necessary or merely convenient for the effective implementation and operation of the 2020-2022 Incentive Plan, including but not limited to, the following powers:**

**a) To set specific conditions for the 2020-2022 Incentive Plan and to grant and exercise rights thereunder, including the approval or amendment of the 2020-2022 Incentive Plan, the determination of the beneficiaries, the conditions for granting or exercising the rights and verifying achievement, the rights that grant the status of beneficiary, the levels of performance for each of the parameters established as a target, the effects of losing status as an employee, executive or executive director of the Company or its Group or of a change of control, determining the causes for early termination, etc.**

**b) To draft, sign and submit before any public or private bodies, the beneficiaries or any other party, any documents and supplementary communications which may be necessary or convenient for the purposes of implementing and executing the 2020-2022 Incentive Plan, granting rights and delivering incentives, including, as the case may be, the relevant prior notice and informational prospectuses.**

**c) To perform any actions or processes or filing any returns to any person, entity or registry, public or private, in order to obtain authorisations or verifications as required to grant the rights and to pay the incentives.**

**d) To adapt the contents of the 2020-2021 Incentive to the corporate circumstances or transactions that may arise during the term thereof, in the terms deemed convenient and, to the extent required or recommended by any legal provisions applicable to any of the beneficiaries, or as may be necessary for legal, regulatory, operating or similar reasons, to adapt the general conditions.**

**e) To draft and publish any announcements which may be necessary or convenient.**

**f) To draft, sign, execute and, where applicable, certify any type of document related to the 2020-2022 Incentive Plan.**

**g) And, in general, to perform as many actions and execute as many documents as required or convenient for the full validity and effectiveness of the**

***incorporation, implementation, operation, execution, settlement and completion of the 2018-2020 Incentive Plan and the previously adopted resolutions.***

## **ITEM 21 ON THE AGENDA**

Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register and, as the case may be, correct such resolutions.

***1. Delegate to the Company's Board of Directors the broadest authorities to adopt such resolutions as may be necessary or appropriate for the execution, implementation, effectiveness and successful conclusion of the General Meeting resolutions and, in particular, for the following acts, without limitation:***

***(i) to clarify, specify and finalise the resolutions of this General Meeting and to resolve any doubts or issues presented, remedying defects and omissions which may prevent or impair the effectiveness or registration of the pertinent resolutions,***

***(ii) formulate the consolidated text of the Corporate Bylaws and the General Shareholders' Meeting Regulations, incorporating the modifications approved at this General Shareholders' Meeting;***

***(iii) to execute such public and/or private documents and carry out such acts, legal business, contracts, declarations, and transactions as may be necessary or appropriate for the execution and implementation of the resolutions adopted at this General Meeting, and***

***(iv) to delegate, in turn, to the Executive Committee or to one or more Directors, who may act jointly and severally, the powers conferred in the preceding paragraphs.***

***2. Empower the Chief Executive Officer, Mr. José Damián Bogas Gálvez, and the Secretary of the Board of Directors, Mr. Borja Acha Besga so that any of them, without distinction, can (i) carry out as many acts, legal transactions, contracts and operations as may be appropriate in order to register the preceding agreements in the Commercial Registry, including, in particular, and among other powers, those of appearing before a Notary Public to grant the necessary or convenient public deeds or notarial deeds to that end, publish the corresponding announcements and formalise any other public or private document that is necessary or convenient for the registration of such agreements, with express power of correction, without altering their nature, scope or meaning; and (ii) appear before the competent authorities and entities in relation to any of the agreements adopted, in order to carry out the procedures and actions necessary for its development and effectiveness.***