



TELEFÓNICA, S.A., in compliance with the Securities Market legislation, hereby communicates the following

### **OTHER RELEVANT INFORMATION**

The Board of Directors of TELEFÓNICA, S.A at its meeting held today, has resolved to call the Annual General Shareholders' Meeting to be held exclusively through telematic means, at **11:00 a.m. on April 23, 2021** on second call, in the event that the legally required quorum is not reached and therefore the Meeting cannot be held on the first call that is hereby scheduled for April 22, 2021 at the same time, following the attached agenda.

The call notice of the Annual General Shareholders' Meeting will be published in the coming days in the terms provided for in the applicable regulations, and at such time all the documentation of the General Shareholders' Meeting will be available to shareholders and investors.

Madrid, March 17, 2021.

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
- MADRID -**

## **TELEFÓNICA, S.A.**

### **2021 ORDINARY GENERAL SHAREHOLDERS' MEETING**

#### **AGENDA**

- I. Individual and consolidated Annual Accounts, consolidated non-financial information and management of the Board of Directors of Telefónica, S.A. during fiscal year 2020.
  - I.1. Approval of the Annual Accounts and of the Management Report of both Telefónica, S.A. and its Consolidated Group of Companies for fiscal year 2020.
  - I.2. Approval of the Statement of Non-Financial Information of the Consolidated Group of Companies led by Telefónica, S.A. for fiscal year 2020 included in the Consolidated Management Report of Telefónica, S.A. and of its Group of Companies for such fiscal year.
  - I.3. Approval of the management of the Board of Directors of Telefónica, S.A. during fiscal year 2020.
- II. Approval of the Proposed Allocation of the Profits/Losses of Telefónica, S.A. for fiscal year 2020.
- III. Re-election of the Statutory Auditor for fiscal year 2021.
- IV. Re-election, ratification and appointment of Directors, if applicable.
  - IV.1 Re-election of Mr. José María Álvarez-Pallete López as executive Director.
  - IV.2 Re-election of Ms. Carmen García de Andrés as independent Director.
  - IV.3 Re-election of Mr. Mr. Ignacio Moreno Martínez as proprietary Director.
  - IV.4 Re-election of Mr. Francisco José Riberas Mera as independent Director.
- V. Reduction of share capital through the cancellation of own shares, excluding the right of creditors to object, amending the text of Article 6 of the By-Laws relating to share capital.
- VI. Shareholder compensation by means of scrip dividends.
  - VI.1 First scrip dividend resolution. Approval of an increase in share capital with a charge to reserves by such amount as may be determined pursuant to the terms and conditions of the resolution, through the issuance of new ordinary shares having a par value of one euro each and with a provision for incomplete allocation. Offer to the shareholders to purchase their free allotment rights at a guaranteed price.
  - VI.2 Second scrip dividend resolution. Approval of an increase in share capital with a charge to reserves by such amount as may be determined pursuant to the terms and conditions of the resolution, through the issuance of new ordinary shares having a par value of one euro each, and with provision for incomplete

allocation. Offer to the shareholders to purchase their free allotment rights at a guaranteed price.

VII. Amendment of the By-Laws.

VII.1 Amendment of the By-Laws to enable the General Shareholders' Meeting to be held exclusively by telematic means: articles 17 (Call to the General Shareholders' Meeting), 18 (Place and time of holding the General Shareholders' Meeting), 20 (Right of representation), 21 (Remote attendance by electronic or data transmission means), 22 (Shareholders' right to receive information), 24 (Deliberations and voting), 25 (Casting of votes from a distance prior to the General Shareholders' Meeting) and 27 (Minutes of the General Shareholders' Meeting and documentation of resolutions).

VII.2 Amendment of the By-Laws to expressly regulate the possibility of granting proxies and casting votes prior to the General Shareholders' Meeting by telephone: articles 20 (Right of representation) and 25 (Casting of votes from a distance prior to the General Shareholders' Meeting).

VIII. Amendment of the Regulations for the General Shareholders' Meeting.

VIII.1 Amendment of the Regulations for the General Shareholders' Meeting to enable the General Shareholders' Meeting to be held exclusively by telematic means: articles 8 (Publication and notice of call to meeting), 10 (The shareholders' right to receive information), 13 (Right of representation), 14 (Organization of the General Shareholders' Meeting), 21 (Powers of the Chairman in connection with the conduct and orderly progress of the General Shareholders' Meeting), 22 (Casting of votes from a distance prior to the General Shareholders' Meeting) and 23 (Voting on the proposed resolutions).

VIII.2 Amendment of the Regulations for the General Shareholders' Meeting to expressly regulate the possibility of granting proxies and casting votes prior to the General Shareholders' Meeting by telephone: articles 13 (Right of representation) and 22 (Casting of votes from a distance prior to the General Shareholders' Meeting).

IX. Approval of the Director Remuneration Policy of Telefónica, S.A.

X. Approval of a Long-Term Incentive Plan consisting of the delivery of shares of Telefónica, S.A. allocated to Senior Executive Officers of the Telefónica Group.

XI. Delegation of powers to formalize, interpret, remedy and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.

XII. Consultative vote on the 2020 Annual Report on Directors' Remuneration.

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