



redeia

El valor de lo esencial

BOARD OF DIRECTORS

April 25, 2023

Proposed resolutions submitted  
to the Annual Shareholders'  
Meeting

## I. MATTERS FOR APPROVAL

### PROPOSED RESOLUTION RELATING TO ITEM FIRST ON THE AGENDA:

**EXAMINE AND APPROVE, IF APPLICABLE, THE FINANCIAL STATEMENTS (BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CHANGES IN TOTAL EQUITY, STATEMENT OF RECOGNISED INCOME AND EXPENSE, STATEMENT OF CASH FLOWS AND NOTES TO THE FINANCIAL STATEMENTS) AND RED ELÉCTRICA CORPORACIÓN, S.A.'S DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022.**

Approve the Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Total Equity, Statement of Recognised Income and Expense, Statement of Cash Flows and Notes to the Financial Statements) and the Red Eléctrica Corporación, S.A.'s Directors' Report for 2022.

The Financial Statements and the Directors' Report of Red Eléctrica Corporación, S.A., which is pending approval, correspond to those authorised for issue by the Board at its meeting on 27 February 2023 and have been duly audited by KPMG Auditores, S.L.

**PROPOSED RESOLUTION RELATING TO ITEM SECOND ON THE AGENDA:**

**EXAMINE AND APPROVE, IF APPLICABLE, THE CONSOLIDATED FINANCIAL STATEMENTS (CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS) AND THE CONSOLIDATED DIRECTORS' REPORT OF THE CONSOLIDATED GROUP OF RED ELÉCTRICA CORPORACIÓN, S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2022.**

Approve the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements) and the Consolidated Directors' Report of the Consolidated Group of Red Eléctrica Corporación, S.A. and subsidiaries for 2022.

The Financial Statements and the Directors' Report of the Consolidated Group of Red Eléctrica Corporación, S.A., which is pending approval, correspond to those authorised for issue by the Board at its meeting on 27 February 2023 and have been duly audited by KPMG Auditores, S.L.

**PROPOSED RESOLUTION RELATING TO ITEM THIRD ON THE AGENDA:**

**EXAMINE AND APPROVE, IF APPLICABLE, THE PROPOSED DISTRIBUTION OF THE PROFIT OF RED ELÉCTRICA CORPORACIÓN, S.A. FOR THE YEAR ENDED 31 DECEMBER 2022.**

Approve the distribution of profit proposed by the Board at its meeting on 27 February 2023 and, therefore, distribute the profit for 2022, which amounts to EUR 947,570,944.88 as follows:

Distribution of profit for 2022	Amount in euros
To voluntary reserves	388,214,533.74
To final dividends (calculated on the total shares)	393,527,484.00
Interim dividend	147,143,493.27
To capitalisation reserve	18,685,433.87
<b>Total profit</b>	<b>947,570,944.88</b>

The Company has expressly agreed to pay a gross amount of EUR 1 per share on shares with a par value of fifty euro cents (EUR 0.50) with dividend rights. The dividend will be paid on 3 July 2023, at the banks and financial institutions to be announced at a later date, less the gross amount of EUR 0.2727 per share, paid on account of the dividend on 9 January 2023, by Board resolution dated 25 October 2022.

**PROPOSED RESOLUTION RELATING TO ITEM FOURTH ON THE AGENDA:****EXAMINE AND APPROVE, IF APPLICABLE, THE REPORT ON NON-FINANCIAL INFORMATION OF THE CONSOLIDATED GROUP OF RED ELÉCTRICA CORPORACIÓN, S.A. FOR 2022.**

Approve the report on non-financial information of the Consolidated Group of Red Eléctrica Corporación, S.A. for 2022, in accordance with Spanish Law 11/2018, of 28 December, amending the Spanish Commercial Code (*Código de Comercio*), the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010, of 2 July, and the Spanish Account Auditing Act (*Ley 22/2015 de Auditoría de Cuentas*), on non-financial information and diversity.

The report on non-financial information of the Consolidated Group of Red Eléctrica Corporación, S.A., which is pending approval, corresponds to the information contained in point 11 of the directors' report of the Consolidated Group of Red Eléctrica Corporación, S.A. for the year ended 31 December 2022, and authorised for issue by the Board at its meeting on 27 February 2023.

The non-financial information statement contained in this report was verified by Ernst & Young, S.L. and is available on the Company's corporate website, in the section on the Annual General Meeting.

**PROPOSED RESOLUTION RELATING TO ITEM FIFTH ON THE AGENDA:**

**EXAMINE AND APPROVE, IF APPLICABLE, THE MANAGEMENT PERFORMANCE OF RED ELÉCTRICA CORPORACIÓN, S.A.'S BOARD IN 2022.**

Approve the management of Red Eléctrica Corporación, S.A.'s Board for 2022.

**PROPOSED RESOLUTION RELATING TO ITEM SIXTH ON THE AGENDA:**

**AMENDMENT OF ARTICLE 1 ("NAME AND LEGAL FORM") OF THE TITLE I OF THE ARTICLES OF ASSOCIATION TO CHANGE THE COMPANY'S NAME.**

To amend Article 1 ("Name and legal form") of the Articles of Association, which will be worded as follows:

"Article 1. Name and legal form

The Company is named "Redeia Corporación, S.A.", to be governed by these Articles of Association, by the Corporate Enterprises Act, the Commercial Code, the Securities Market Act, and other applicable legislation and regulations.

**PROPOSED RESOLUTIONS RELATING TO ITEM SEVENTH ON THE AGENDA:**

**AMENDMENT OF THE GENERAL MEETING REGULATIONS TO CHANGE THE COMPANY'S NAME, IMPLEMENT PROXY PROCEDURES, AND MAKE CHANGES TO CERTAIN TECHNICAL ASPECTS AND TO THE WORDING.**

**First. Amendment of article 1 ("Purpose and validity of the Regulations"), article 3 ("Powers of the General Meeting"), item 1 ("List") of article 6 ("Shareholder rights") and article 9 ("Right of attendance") of the General Meeting Regulations.**

To amend article 1 ("Purpose and validity of the Regulations"), article 3 ("Powers of the General Meeting"), article 6 ("Shareholder rights"), item 1 ("List"), and article 9 ("Right of attendance") of the General Meeting Regulations to change the Company's name, according to the following wording:

**"Article 1 Purpose and validity of the Regulations**

*These Regulations govern the General Meeting of Redeia Corporación, S.A. ("Redeia Corporación" or the "Company"). They set forth the principles for the organisation and procedure of the General Meeting and the rules governing its activities under the law and the Articles of Association. These Regulations are to be circulated to shareholders and investors by the Board and posted on the Company's website. The Regulations will apply from the first General Meeting held after they have been approved or amended.*

*They may be amended by the General Meeting at the proposal of the Board, which will attach an explanatory report concerning the amendment. Amending the Regulations will require a majority of votes pursuant to Article 17 of the Articles of Association and section 159 Corporate Enterprises Act."*

**"Article 3 Powers of the General Meeting**

*The General Meeting, duly convened and quorate according to law, represents all the shareholders and exercises the powers and duties assigned to it within the Company. Resolutions passed by the General Meeting in accordance with these Regulations and the Articles of Association are binding on all shareholders, without prejudice to their legal right to withdraw. The General Meeting has the power to pass all resolutions inherent to its status as the Company's supreme body. The General Meeting's powers include, but are not limited to:*

- a. *Approving the annual financial statement of Redeia Corporación and the consolidated annual financial statement of Redeia Corporación and its subsidiaries, the Board's management performance, and the proposed allocation of profits(losses).*
- b. *Approving the non-financial information statement.*
- c. *Appointing and removing Board members (including ratifying and revoking appointment by co-option), liquidators, and auditors, and bringing derivative actions against any of the above.*
- d. *Amending the Articles of Association and these Regulations.*
- e. *Increasing or decreasing the share capital.*
- f. *Cancelling or limiting subscription rights.*
- g. *Acquiring and selling core assets or contributing them to another company. An asset is presumed to be a core asset when the amount of the transaction exceeds 25 per cent of the value of the assets shown in the last approved balance sheet.*
- h. *Converting, merging, divesting, or assigning all assets and liabilities in toto and transferring the company's headquarters outside Spain.*
- i. *Winding up the Company.*
- j. *Approving the final liquidation balance sheet.*
- k. *Transferring core activities previously performed by the Company to subsidiaries, even when the Company retains full control over those subsidiaries.*
- l. *Approving director remuneration policy in accordance with the Corporate Enterprises Act.*



- m. Resolving on any other matters stipulated by law, the Articles of Association, or these Regulations, in particular:
  - i. Approving share buyback programmes and authorising treasury share transactions.
  - ii. Approving share value-linked remuneration schemes for Board members.
  - iii. Approving bond issues.
  - iv. Authorising the Board to increase the share capital and set the terms for all matters not stipulated by the General Meeting pursuant to the Corporate Enterprises Act.
  - v. Approving transactions that have the effect of changing the corporate purpose or winding up the Company.
- n. Approving related-party transactions that require the General Meeting's approval by law.

The General Meeting will not interfere with the powers and duties of the Board of Directors, though it may resolve on all matters submitted to it by the Board."

### "Article 6 Shareholder rights

#### 6.1 List

The rights of Redeia Corporación Red Eléctrica Corporación, S.A. shareholders include, but are not limited to:

- a. A share in the distribution of the Company's profits and liquidation proceeds.
- b. A subscription right to new share or convertible bond issues barring excluded as provided by law.
- c. Attending and voting at General Meetings.
- d. Challenging General Meeting resolutions and where applicable holding directors liable.
- e. The right to information.
- f. Participating in the Company's affairs.

The Company must afford equal treatment to all shareholders who are in identical circumstances. The Company must also ensure, at all times, equal treatment of all shareholders in the same circumstances with regard to information, participation, and exercise of voting rights at General Meetings.

In particular, it must fulfil the requirements of accessibility for people with disabilities and older people to ensure their right to prior information and to the support they need to be able to exercise their right to vote.

### "Article 9 Right of attendance

Shareholders may attend General Meetings as long as they are up to date in their payment of outstanding capital calls and they prove their ownership of their shares by certification of the record in their name in the shareholders ledger five days before the scheduled meeting date.

Shareholders must order a certificate or equivalent document attesting to the entry of their shareholding in the Company from the firm responsible for keeping the books as a prerequisite for obtaining the corresponding admission card from the Company.

Admission cards are to be issued by name to the holders of shares who have proved that their holdings have been entered in the shareholders ledger five days before the first call to meeting. The firm responsible for keeping the books must send Redeia Corporación a list of the admission cards that have been issued to the respective shareholders before the scheduled meeting date. Registration of admission cards for shareholders who are attending in person will begin two hours before the scheduled starting time for the General Meeting.

The Company's directors and Board members are obligated to attend General Meetings.

*Generally speaking, the mass media will be allowed entrance to General Meetings to foster broad dissemination of the content of the meetings and the resolutions passed. General Meetings may also be broadcast live and audiovisual recordings may be made in the interest of dissemination."*

**Second. Amendment of article 10 ("Proxy") and item 9 ("Remote voting before the General Meeting") of article 15 ("Quorum, discussion, and passage of resolutions") of the General Meeting Regulations.**

To amend article 10 ("Proxy") and article 15 ("Quorum, discussion, and passage of resolutions"), item 9 ("Remote voting before the General Meeting"), of the General Meeting Regulations to implement proxy procedures, according to the following wording:

"Article 10 Proxy

*Shareholders entitled to attend the General Meeting may appoint another person to represent them at the meeting as their proxy as provided by law and in the Articles of Association. Proxy is to be issued specially for each General Meeting in writing.*

*No-one may accept proxies on behalf of a single shareholder that cumulatively confer voting rights on behalf of that shareholder exceeding the limits set in article 5 of the Articles of Association.*

*Proxies may be issued by post, email, or any other means of remote communication that afford secure electronic communications and allow the identity of the person issuing the proxy to be verified pursuant to the applicable legislation and regulations. Articles 15 and 17 bis of the Articles of Association and articles 15.9 of these Regulations will apply for voting by the above means insofar as they are in line with the nature of the proxy that has been issued.*

*The preceding two paragraphs will also apply to notifying the appointment of proxy to the Company and to revoking the appointment.*

*If the name of the person appointed as proxy is not stated, proxy will be understood to have been issued in favour of the Chair of the General Meeting.*

*If the shareholder represented has issued any instructions, the proxy will vote accordingly and must store those instructions for one year from the date of the corresponding General Meeting.*

*The proxy holder may represent more than one shareholder, with no restrictions as to the number of shareholders they may represent. When a proxy holder represents various shareholders, they may issue different votes based on the instructions received from each shareholder. The number of shares represented will be taken into account to calculate whether the General Meeting is quorate.*

*Pursuant to section 523 Corporate Enterprises Act, proxies must inform the shareholders concerned in detail of any conflicts of interest they may have prior to their being appointed. If a conflict of interest arises after their appointment or if the shareholder represented was not notified of its potential existence, the proxy holder must inform the shareholder immediately. In both cases, if no new specific voting instructions are received for each of the items on which the proxy holder must vote on behalf of the shareholder, the proxy holder must abstain from casting a vote.*

*Pursuant to section 526 Corporate Enterprises Act and as provided in this Regulation, where a Company's director or any other person for or on behalf of that director has made a public offer to act as proxy and has been appointed, the proxy holder may not exercise the voting rights of the shares represented on those Agenda items where the proxy holder has a conflict of interest, unless the principal has issued specific voting instructions to the proxy for each of those items.*

*Intermediary entities that have entitlement as shareholders according to the entries on the shareholders ledger but are acting for different ultimate beneficiaries may split their votes between yea and nay pursuant to different voting instructions they may have received. These intermediary entities may appoint each of the ultimate beneficiaries, or third parties the latter may designate, to vote as proxies without limitation as to the number of proxies issued.*

*Personal attendance at the General Meeting, whether physical or remote, by the shareholder represented will serve to revoke any proxies the shareholder has issued.*

*The shareholder represented may appoint a substitute to exercise the right to vote where there is a conflict of interest.*

*If the Chair of the General Meeting has been appointed as proxy, or if proxy is understood to have been issued in favour of the Chair as stipulated above, and the Chair has a conflict of interest in respect of any proposal and no specific voting instructions have been issued, the shareholder will be understood to have appointed as proxy for those proposals first the Secretary of the General Meeting and then the Deputy Secretary of the Board of Directors, jointly and severally, should either of them also have a conflict of interest. This same rule will apply if any other Board member has been appointed as proxy where that Board member has a conflict of interest in respect of any proposal and no specific voting instructions have been issued.*

*The proxy issued may extend to other items of business which by law may be transacted despite not having been included on the agenda set out on the notice of meeting. The rules for conflicts of interest stipulated above will also apply in these cases.*

*Where specific voting instructions have not been issued and the proxy is a Board member, the proxy will vote in favour of the resolutions proposed by the Board or proposals that have been accepted by the Board and as they see fit when voting on items of business not included on the Agenda or on proposals not accepted by the Board.*

*This same voting rule will apply where the proxy is Secretary of the Board or Deputy Secretary of the Board and no specific voting instructions have been issued.*

*The Board is authorised to devise suitable rules, means, and procedures for implementing shareholder representation in accordance with the state of the art having in mind the technical and legal conditions that make this possible and ensure that the identity of the shareholder exercising the right of representation can be properly verified in compliance with the legislation and regulations issued for that purpose at any time.*

*The rules for implementation put in place by the Board under this section and the means, procedures, and forms for appointing proxy are to be posted on the Company's website."*

*"Article 15. Quorum, discussion, and passage of resolutions*

*15.9 Remote voting before the General Meeting*

*Shareholders entitled to attend and to vote may issue their votes on proposals included on the Agenda by post, email, or any other means of remote communication that afford secure electronic communications and allow the identity of the shareholder casting the ballot to be verified pursuant to the applicable legislation and regulations, to the Articles of Association, and to any supplementary rules or implementing procedures approved by the Board of Directors.*

*The means whereby shareholders may cast their votes remotely on proposed resolutions for items of business not included on the Agenda on the notice of meeting may include appointment of proxy, in which case appointment of proxy will be subject to the rules for that purpose set forth in article 10 of these Regulations.*

*Ballots submitted by post will be cast by sending the Company a written notice recording the votes together with the admission card issued by the entity or entities responsible for keeping the books, or, where applicable, by the Company.*

*Electronic ballots will be cast over a recognised electronic signature or other form of assurance that the Board considers appropriate to ensure their authenticity and the identity of the shareholder exercising the right to vote.*

*Ballots cast electronically must be received by the Company before midnight (24:00 hours) of the day immediately preceding the day scheduled for the General Meeting at the first call to meeting. Ballots sent in later will be considered as not cast.*

*The Board is authorised to devise suitable rules, means, and procedures for implementing voting in accordance with the state of the art having in mind the technical and legal conditions that make this*

*possible and ensure that the identity of the party exercising the right to vote can be properly verified in compliance with the legislation and regulations issued for that purpose at any time.*

*In particular, the Board may make provision for using other guarantees as alternatives to an electronic signature when voting electronically and may shorten the term for the Company to receive the votes cast in advance by post, electronically, or by any other means of remote communication as provided in the preceding paragraphs.*

*The Board will in any case take the necessary measures to avoid duplication and ensure that the party casting the ballot is duly authorised to do so under article 15 of the Articles of Association.*

*The rules for implementation put in place by the Board under this article and the means, procedures, and forms for appointing proxy and voting remotely are to be posted on the Company's website.*

*Shareholders entitled to attend and vote who cast their votes remotely as envisaged under this article are to be counted as present for purposes of verifying that the General Meeting is quorate.*

*Personal attendance at the General Meeting, whether physical or remote, by the shareholder or the shareholder's proxy will serve to revoke any vote made by post, electronically, or by any other means of remote communication."*

### **Third. Amendment of item 8 ("Voting") of article 15 ("Quorum, discussion, and passage of resolutions") of the General Meeting Regulations.**

To amend article 15 ("Quorum, discussion, and passage of resolutions"), item 8 ("Voting"), of the General Meeting Regulations to implement proxy procedures, according to the following wording.

"Article 15. Quorum, discussion, and passage of resolutions

#### 15.8 Voting

*In accordance with the Articles of Association, each share is entitled to one vote subject to the limitations stated on the shares under section 30 Spanish Electricity Sector Act [Ley del Sector Eléctrico] and Additional Provision Twenty-three of that Act.*

*The Chair will put those matters that are substantially independent to a separate vote to enable shareholders to exercise their voting preferences separately. The following in particular will be voted on separately:*

- i. Appointment, ratification, re-appointment, or removal of each Board member;*
- ii. When the Articles of Association are amended, each article or self-contained group of articles;*
- iii. Those matters so stipulated in the Articles of Association.*

*The Chair will decide on the most appropriate method of voting in each case, to be announced publicly at the General Meeting sufficiently in advance of voting.*

*However, the following inferential methods may be employed to expedite voting:*

- i. When voting on Board proposals on the matters included on the Agenda, all the shares present or represented may be counted as votes in favour except for votes against, blank votes, and abstentions expressly submitted to the Secretary of the General Meeting or, if applicable, to the notary present at the meeting in the manner decided by the Chair.*
- ii. When voting on Board proposals on items of business not included on the Agenda, or on alternative proposals to those put forward by the Board, all the shares present or represented may be counted as votes against except for votes in favour, blank votes, and abstentions expressly submitted to the Secretary of the General Meeting or, where applicable, to the notary present at the meeting in the manner decided by the Chair.*

*In the two preceding cases, votes may be submitted to the Secretary or, where applicable, to the notary individually for each Agenda item or combined for some or all of the items together. The Secretary will, where applicable, give the Chair the list drawn up by the scrutineers and the notary, where present, with the results of the ballot for each proposal. The list of votes must include all ballots, stating the*

*voter's name, voting status (shareholder or proxy), and whether the vote is for, against, or an abstention. Where applicable the notary will include the results in the minutes in the same form."*

**PROPOSED RESOLUTION RELATING TO ITEM EIGHTH ON THE AGENDA:**

**RE-APPOINTMENT OF MR. JOSÉ JUAN RUIZ GÓMEZ AS INDEPENDENT DIRECTOR.**

To re-appoint Mr. José Juan Ruiz Gómez as independent director of Red Eléctrica Corporación, S.A. for the term of four years set in the Articles of Association on nomination by the Appointments and Remuneration Committee in accordance with section 529 decies Corporate Enterprises Act.

## **PROPOSED RESOLUTIONS RELATING TO ITEM NINTH ON THE AGENDA:**

### **REMUNERATION OF THE COMPANY'S BOARD OF DIRECTORS:**

**First.- Approve Red Eléctrica Corporación, S.A.'s Annual Directors' Remuneration Report for 2022.**

Approve the Company's Annual Directors' Remuneration Report for 2022, in accordance with Board proposal approved at the meeting held on 27 February 2023.

*(The full Report is available on the Company's website ([www.redeia.com](http://www.redeia.com)), in the section on the 2023 Annual General Meeting of Shareholders, in the Resolutions and other documentation section of the AGM)*

**Second.- Approve the remuneration for Red Eléctrica Corporación, S.A.'s Board for 2023.**

Approve the remuneration of Red Eléctrica Corporación, S.A.'s Board for 2023, which was approved by the Board at the meeting held on 27 February 2023, in accordance with the current Articles of Association, the 2022-2024 Directors' Remuneration Policy and the 2022 Annual Directors' Remuneration Report, at the proposal of the Appointments and Remuneration Committee, under the following terms:

The proposal is to maintain the remuneration of directors based on the same considerations and in the same amounts as in 2022 "in their capacity as directors", i.e., for their non-executive duties as members of the Board and its Committees in 2023, and accordingly:

#### **1. Chair (non-executive) of the Board**

a) Fixed remuneration (as Chair of the Board)

The amount of fixed remuneration remained the same as in 2022, at EUR 399,170.00 per year, to be paid monthly by the fifth (5th) of the following month.

b) The Chair of the Board will also receive the annual remuneration established below for all directors, as Board members, as "Fixed remuneration" and "Remuneration for attending Board meetings".

#### **2. Fixed remuneration**

The fixed remuneration for 2023 is established as follows:

EUR 130,742.00 per director per year, to be paid monthly by the fifth (5th) of the following month.

#### **3. Remuneration for attending Board meetings**

The remuneration for attending Board meetings and committee meetings in 2023 will be as follows:

EUR 1,500.00 for the personal attendance of each director at each of the eleven (11) ordinary meetings scheduled for 2023 in the calendar approved by the Board, whereby they may appoint a proxy, for duly justified reasons and a maximum of two (2) times a year, without losing the right to receive this remuneration. This amount will be paid within fifteen (15) days following the date of the meetings.

Any special Board meetings held, whether in person or remotely, will not give rise to compensation for "Remuneration for attending Board meetings".

#### **4. Dedication to Board committees**

The remuneration for dedication to Board committees in 2023 is established as follows:

a) EUR 27,900.00 per year to each Board committee member, to be paid monthly by the fifth (5th) of the following month.

This amount is paid on an annual basis, regardless of the number of committee meetings held in 2023.

- b) EUR 15,000.00 per year to each Chair of the Board committees, to be paid monthly by the fifth (5th) of the following month

This amount is paid on an annual basis, regardless of the number of committee meetings held in 2023.

#### **5. Lead independent director**

Additional annual remuneration is assigned to the position of lead independent director, amounting to EUR 15,000.00 per year, to be paid monthly by the fifth (5th) of the following month.

Pursuant to article 20 of the Articles of Association, in addition to being paid the remuneration for Board members stated above (the "Fixed Remuneration" and the "Remuneration for attending Board meetings"), directors who perform executive functions (in this case, the CEO) will be entitled to be paid additional remuneration for performing those executive functions. This remuneration has been set in the corresponding contract approved by the Board on 27 May 2019 in accordance with sections 249 and 529 octodecies Corporate Enterprises Act and the Director Remuneration Policy approved by the General Meeting, which is set out in detail in the Annual Director Remuneration Report being submitted to this Ordinary General Meeting for approval under Agenda item ninth, resolution two.

Pursuant to article 20 of the Articles of Association, if the number of directors is increased in 2023, the total annual Board member remuneration will be increased by the amounts and based on the considerations for each individual director as envisaged in this proposed resolution.



**PROPOSED RESOLUTION RELATING TO ITEM TENTH ON THE AGENDA:****DELEGATE POWERS TO FULLY IMPLEMENT THE RESOLUTIONS PASSED AT THE GENERAL MEETING.**

Without prejudice to the powers issued by the Ordinary General Meeting expressly in favour of the Board, the necessary powers as broad as required by law are delegated to the Chair and each Board member, the Secretary of the Board, and the Deputy Secretary of the Board, to be exercised jointly and severally by any of them: (i) to implement, execute, and register, whenever considered appropriate, each of the resolutions passed by the shareholders at this Ordinary General Meeting; (ii) to sign any and all necessary public and private documents and contracts, with whatever terms and clauses are considered suitable; (iii) to interpret, explain, specify, correct, and complete the resolutions and execute them in the form of a public deed, on the basis of their effects and the observations made by any body or authority, in particular the Commercial Registrar's verbal or written assessment; (iv) to carry out all acts, statements, operations, and legal transactions as necessary or advisable to ensure that the resolutions are fully effective, in particular, to register any that are subject to registration with the Commercial Registry in whole or in part; (v) to perform all necessary formalities with the market regulatory authorities, including the Spanish National Securities Market Commission, or with any other Spanish or international public or private body, entity, or registry; (vi) which powers will include executing any and all public deeds and notarial documents necessary or appropriate for that purpose before a Notary, publishing the corresponding announcements, and complying with all necessary requirements under the law until the resolutions passed by this Ordinary General Meeting are executed in full and where appropriate registered.

## II. MATTERS REPORTED

### MATTERS RELATING TO ITEM ELEVENTH ON THE AGENDA:

#### **REPORT TO THE ANNUAL GENERAL MEETING ON THE ANNUAL CORPORATE GOVERNANCE REPORT OF RED ELÉCTRICA CORPORACIÓN, S.A. FOR 2022.**

The shareholders at the General Meeting are informed that in accordance with section 540 Corporate Enterprises Act and other applicable regulations, the Board approved the 2022 Annual Corporate Governance Report (ACGR) of Red Eléctrica Corporación, S.A. at its meeting held on 27 February 2023. This report was communicated to the Spanish National Securities Market Commission as other relevant information on 28 February 2023.

The 2022 ACGR maintains the same basic structure and criteria as the report for 2021. It includes highlights, hyperlinks to the Company's website, and direct links to related documents of interest to provide additional information and make it easier to read. There is an introductory section with statistics under the heading *At a glance: corporate governance model in 2022* by way of an executive summary of the most relevant information relating to the ownership structure, the General Meeting, and the Board, including the Board Committees.

The main body of the 2022 ACGR consists of seven sections, which refer to the Regulatory framework and Corporate Governance Policy as an expression of the strategy in this area (Section 1), the commitment to dialogue with and engagement of shareholders and other stakeholders (Section 2), the Board as a control and supervisory body (Section 3), the balance of powers on the Board (Section 4), the remuneration policy and assessment (Section 5), the implementation of the integrated risk management, control and compliance system (Section 6) and the future outlook (Section 7).

In addition, as in previous years, the most relevant aspects of the annual self-assessment process of the Board were reported (Section 5), along with the corporate governance roadmap established by Red Eléctrica for the coming years, which is explained in Section 7, *Future outlook*.

Lastly, as is customary, an Official Annex is included in the Report, completed in accordance with the format established in the Standard Form of Annex I to Circular 3/2021, of 28 September, of the Spanish National Securities Market Commission (CNMV).

The Annual Corporate Governance Report has been available in the Corporate Governance section on the Company's website ([www.redeia.com](http://www.redeia.com)) since 28 February 2023 and is included in the documents being made available to shareholders for this General Meeting.

**MATTERS RELATING TO ITEM TWELFTH ON THE AGENDA:**

**REPORT TO THE GENERAL MEETING ON REDEIA'S ANNUAL SUSTAINABILITY REPORT FOR 2022.**

The shareholders at the General Meeting are informed that at its meeting held on 28 March 2023, the Board approved Redeia's Sustainability Report for 2022, which the Company has prepared at its own initiative.

The 2022 Sustainability Report sets forth the main milestones, progress, and statistics made by Redeia in the area of sustainability in 2022 in the framework of its 2030 Sustainability Commitment and goals for 2030 based on Redeia's four sustainability priorities. This performance has had as recompense a series of awards and recognitions from outside entities in this area in 2022.

The report was subject to external verification by Ernst & Young (EY), and the external verification report has been included as an addendum to the 2022 Sustainability Report.

The 2022 Sustainability Report has been available in the Sustainability section of the Company's website ([www.redeia.com](http://www.redeia.com)) from 30 March 2023 and is included in the documents being made available to shareholders for this General Meeting.

**MATTERS RELATING TO ITEM THIRTEENTH ON THE AGENDA:**

**REPORT TO THE GENERAL MEETING ON REDEIA'S 2023-2025 SUSTAINABILITY PLAN.**

The shareholders at the General Meeting are informed that the Board approved Redeia's Sustainability Plan for 2023-2025 at its meeting held on 25 October 2022.

Redeia's 2023-2025 Sustainability Plan consists of 14 courses of action, 87 objectives, and 190 actions as a basis for assuring responsible management of the business and for making progress on the Group's sustainability priorities in response to stakeholders' expectations and demands.

The Sustainability Plan is comprehensive in scope, including all business activities and geographical areas in which Redeia operates.

A summary of the 2023-2025 Sustainability Plan, an excerpt of the document approved by the Board, is available in the Sustainability section on the Company's website ([www.redeia.com](http://www.redeia.com)) and in the documents being made available to the shareholders for this General Meeting.

redeia

El valor de lo esencial