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EDP RENOVÁVEIS, S.A.

REPORT ON THE DRAFT AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO ENSURE COMPLIANCE WITH THE SPANISH COMPANIES ACT ARTICLE 1, ARTICLE 12, ARTICLE 13, ARTICLE 14, ARTICLE 15, ARTICLE 22, ARTICLE 23, ARTICLE 26, ARTICLE 27, ARTICLE, ARTICLE 29 AND ARTICLE 31 OF THE ARTICLES OF ASSOCIATION.

ISSUED BY THE BOARD OF DIRECTORS AT ITS MEETING ON 15 FEBRUARY 2022

(Item Nine on the agenda)

1. OBJECT OF THE PRESENT REPORT

The present report has been issued by the Board of Directors of EDP Renováveis, S.A. (indistinctly, “EDPR” or the “Company”) pursuant to the provisions of article 286 of the Corporations’ Act, approved by Royal Legislative Decree 1 enacted on 2 July 2010 which approves the Redrafted Text of the Spanish Companies Act (the “Spanish Companies Act”) and concordant articles of the Registrar of Companies’ Regulations, approved by Royal Decree 1784 enacted on 19 July 1996 which requires the drawing up of a written report justifying the grounds for the draft amendments to the articles of association (the “Report”).

The Report sets out to put forward to the Ordinary General Meeting of Shareholders - which shall foreseeably be held on 31 March 2022, on first convening, or on 7 April 2022, on second convening - the amendment of certain articles of the corporate articles of association of EDPR (the “Articles of Association”) to vote on them separately by groups of articles as determined in article 197 bis of the Spanish Companies Act.

2. JUSTIFICATION OF THE PROPOSALS

The draft amendments to the articles of association foreseen in the present Report are justified by the following:

- i. to adapt the Articles of Association to the new developments deriving from the approval of Law 5 enacted on 12 April 2021 which modifies the Spanish Companies Act, approved by Royal Legislative Decree 1 enacted on 2 July 2012 and other financial regulations, in terms of the promotion of the long-term involvement of shareholders in listed companies (“Law 5/2021”) with regard to the regulations applicable to EDPR, (b) the convening procedure and the competences of the General Meeting of shareholders, (c) the mechanisms at the disposal of the shareholders for the exercising of the rights to information, attendance, representation and vote during the course thereof, (d) the possibility of holding Meeting solely on an electronic basis and (e) the regulation of the Board of Directors and its Committees;
- ii. to update all the references included in the Articles of Association pertaining to the designation of the Appointments and Remunerations’ Committee and replacing them with the “Appointments, Remunerations and Corporate Governance Committee” with a view to designating it in accordance with its specialist field; and
- iii. to update the duties assigned to the Committees which report to the Board of Directors with a view to assigning them those duties required based on the best market practices and normative compliance, recommendations of good governance and reflecting those duties that each Committee actually performs;
- iv. to adapt the directors’ remuneration system foreseen in the Articles of Association to the new

Directors' Remuneration Policy of the Company for the period 2023-2025 which shall be subject to approval at the Ordinary General Meeting, which is set to be held on 31 March, on first convening, and on 7 April, on second convening.

- v. to remove the reference to the content of the annual report on corporate governance.

To be precise, the amendments pertain to the following precepts of the articles of association:

- i. With regard to any general matters, article 1 (business name).
- ii. With regard to the General Meeting of shareholders, article 12 (convening), article 13 (ordinary and extraordinary meetings), article 14 (right to information) and article 15 (right to attendance, representation and voting).
- iii. As regards the Board of Directors, article 22 (Chairman and Secretary of the Board), article 23 (limitations to be a director. Vacancies) and article 26 (directors' remuneration).
- iv. As regards the committees of the Board of Directors, article 27 (Executive Committee), article 28 (Audit, Control and Related-party Committee) and article 29 (Appointments and Remunerations' Committee).
- v. As regards the Annual Corporate Governance Report, article 31.

3. DETAILED ANALYSIS OF THE PROPOSED AMENDMENTS

3.1. Amendment to article 1 (business name) of the Articles of Association

Article 1 establishes the applicable regulations which will govern the Articles of Association, including a reference to the Public Limited Spanish Companies Act, a regulation which is currently repealed by the Corporations' Act. With this in mind, it is proposed to replace the reference to the Public Limited Companies' Act with a reference to the Spanish Companies Act, as indicated below:

*The Company is called "EDP RENOVÁVEIS, SOCIEDAD ANÓNIMA" and it shall be subject to the present Articles of Association, the **Spanish Companies** Act and any other applicable regulations."*

3.2. Amendment to article 12 (convention), article 13 (ordinary and extraordinary meetings), article 14 (right to information) and article 15 (right to attendance, representation and vote) of the Articles of Association.

Articles 12, 13, 14 and 15 of the Articles of Association refer, respectively, to the convening procedure of the General Meeting of shareholders, its competences and the mechanisms at the disposal of the shareholders for the exercising of the rights to information, attendance, representation and voting during said meeting, matters with regard to which Law 5/2021 has introduced new developments. With this in

mind, the Board of Directors is proposing to include the following amendments to the Articles of Association:

- i. To include the possibility that the Deputy Chairman of the Board of Directors and, where applicable, the liquidators of the Company may convene the General Meeting on behalf of the Board of Directors of the Company. For these purposes, it is proposed to make the following amendments to the first section of article 12 of the Articles of Association:

“1. General Meetings will have to be convened by the Board of Directors, with the Chairman or the Deputy Chairman of the Board of Directors doing so on its behalf or, where applicable, by the Company liquidators.”

- ii. To reduce from 3% to 2% the percentage of the share capital required in order for the minority right to be exercised to request from the Board of Directors the convening of the General Meeting, as well as to eliminate the exclusive reference to extraordinary General meetings. For these purposes, it is proposed to make the following amendments to the second section of article 12 of the Articles of Association:

“2. The Board is required to decide upon the convening of the ~~Extraordinary~~ General Meeting to hear the proposal submitted by any Shareholders who so request in the manner determined by law, if they represent at least ~~three~~ **two (2%)** per cent of the share capital; the notice of convening must be accompanied by certifications proving ownership of the shares which represent said stake in the capital as being owned by the requesting parties. Should this be the case, after having convened the Directors through a Notary, the Meeting may be convened to be held within the timeframe foreseen by law.”

- iii. To include a reference to the applicable regulations with regard to the means whereby the notice of convening of the Meeting shall be carried out. For these purposes, it is proposed to make the following amendments to the third section of article 12 of the Articles of Association:

“3. The ~~dissemination of the notice of~~ convening shall be carried out at least one (1) month prior to the date set for it to be held and using those means foreseen in the regulations in force.”

- iv. Furthermore, it is intended to include as a new first section of article 13 of the Articles of Association a list of the competences of the Meeting foreseen in articles 160 and 511 bis of the Spanish Companies Act and also to adjust the wording of the second section of said article 13 of the Articles of Association, all of which in the manner set out below:

“1. The General Meeting has the competence to deliberate and decide upon the following items of business:

- a. ***The approval of the annual accounts, the distribution of earnings and the approval of corporate management.***

- b. The appointment and removal of directors, liquidators and, where applicable, the accounts' auditors, as well as the exercising of any corporate liability action against any of them.**
 - c. The amendment to the corporate articles of association;**
 - d. The increase and reduction in share capital.**
 - e. The elimination of or limitation to the pre-emptive subscription and preferential rights.**
 - f. The acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is assumed when the transaction amount exceeds twenty-five per cent of the value of the assets included on the latest approved balance sheet.**
 - g. The transformation, merger, split or global transfer of assets and liabilities and the relocating of the registered office abroad.**
 - h. The dissolution of the company.**
 - i. The approval of the final liquidation balance sheet.**
 - j. The transfer to subsidiaries of essential activities carried out up until now by the company itself, even if the latter maintains full control of the former.**
 - k. Transactions whose effect is equivalent to that of the liquidation of the company.**
 - l. The directors' remunerations' policy under the terms determined by law.**
 - m. Any other items of business determined by law or the articles of association.**
2. The Ordinary General Meeting must meet up within the first six (6) months of each year to approve the corporate management and approve, where applicable, the Accounts for the previous financial year, the Directors' report and make a decision about the distribution of earnings..
- ~~b. To proceed with the appointment and renewal of the Board of Directors in the manner foreseen in these Articles of Association and the legal provisions in force, filling or depreciating any vacancies that occur therein and ratifying, where applicable, the appointments of Directors carried out provisionally by the Board.~~
- ~~c. To designate the Accounts' Auditors.~~
- ~~d. To deliberate on and resolve any proposals submitted to it by the Board of~~

Directors.

e. Any other responsibilities set out in the regulations in force.”

- v. With regard to the first section of article 14 of the Articles of Association, it is proposed to complete it by including the provisions that article 520 of the Spanish Companies Act makes with regard to the right to information of the shareholders of listed public limited companies in the manner set out below:

*“1. Until the fifth (5th) day prior to that foreseen for the holding of the Meeting, the Shareholders may ask the Board of Directors for any information or clarifications they deem to be necessary about those items included on the Agenda, or to set down in writing any questions they deem to be relevant. **Furthermore, the shareholders may ask the directors, in writing and within the same timeframe or verbally during the Meeting, for any clarifications they deem to be necessary about the information accessible to the public that the Company has provided to the market authority on which the Company shares are admitted to trading in accordance with the stipulations of the law, as from the holding of the last general meeting and with regard to the auditor’s report.**”*

- vi. Finally, it is proposed to include as new sixth and seventh sections of article 15 of the Articles of Association, respectively, the possibility of shareholders attending the Meeting via electronic media, in accordance with article 182 of the Spanish Companies Act, as well as that of holding sessions of the Meeting via solely electronic media, in accordance with article 182 bis of the Spanish Companies Act, and also to alter the wording of the third, eighth, ninth and tenth sections of article 15 of the Articles of Association for the purposes of adapting its content to the exercising of the right to representative vote, the formalisation of postal votes and via electronic media of the shareholders of the Company, all under the terms set out below:

*“3. Any shareholder entitled to attend may be represented at the General Meeting by someone else, even if the latter is not a shareholder. **The same shareholder may not be represented by more than one representative at the same Meeting, unless it holds shares in different securities’ accounts for different amounts, in which case it may appoint more than one representative to attend the Meeting.** Representation is always revocable. Personal attendance of the Meeting of the represented party shall serve as revocation. Representation is always revocable. Personal attendance of the Meeting of the represented party shall serve as revocation. The Board of Directors may require in the notice of convening of the General Meeting that the delegations of representation of the Shareholders must be in the possession of the Company, giving notice of up to two (2) días, stating the name of the representative.*

6. The possibility of electronic attendance of the Meeting is envisaged, provided that the identity of the party concerned is guaranteed and the latter should be provided beforehand with information about the timeframes and manners of exercising rights of the shareholders

foreseen by the Board of Directors to allow the appropriate staging of the Meeting.

7. The option is also authorised of convening Meetings by the Board of Directors to be held solely by electronic media without the physical attendance of the shareholders or their representatives, provided that their identity and legitimacy have been duly guaranteed and that all those attending may effectively participate in the meeting by appropriate remote media. Any Meeting held solely via electronic media shall be deemed, in any case, to have been held at the registered office, irrespective of where the Chairman of the Meeting is located.

8. 7. Furthermore, it is envisaged that the Shareholders may cast their vote on the proposals pertaining to those items included on the agenda by post or electronic communication and for them to be valid it is vital that they should be received by the Company before 12 midnight on the day prior to that foreseen for the staging of the General Meeting.

9. 8. Postal votes shall be cast by sending the Company ~~a document containing the latter~~, **the duly completed, signed voting slip**, accompanied by the **certificate of ownership of shares** issued in accordance with the legal requirements.

10. 9. Votes via electronic communication shall be cast by way of recognised electronic signature or some other system which, in the opinion of the Board of Directors, is sufficient to ensure the authenticity and identification of the shareholder who is exercising its right to vote. In any case, the electronic communication shall be accompanied by ~~an electronic copy of the attendance and voting card~~ **of the certificate of ownership of the shares issued in accordance with the legal requirements.**

3.3. Amendment to article 22 (Chairman and Secretary of the Board), article 23 (limitations to be a director. Vacancies) and article 26 (directors' remuneration) of the Articles of Association.

Articles 22 and 23 of the Articles of Association refer, inter alia, respectively, to the procedure to designating the chairman of the Board of Directors and the requirements in order to be able to be designated as a Director in the event of any vacancies on the Board of Directors, matters with regard to which Law 5/2021 has introduced new developments, whilst article 26 refers to the directors' remuneration system. With this in mind, the Board of Directors is proposing to include the following amendments to the Articles of Association:

- i. With a view to adapting it to the provisions of article 529.sexies.1 of the Spanish Companies Act, it is proposed that the first section of article 22 of the Articles of Association shall henceforth have the following wording:

*"1. If the General Meeting fails to do so, the ~~The~~ Board may designate **shall designate** from its members the person who has to be the Chairman thereof who shall perform said post for as long as the office of Director lasts that he/she held at the time of designation."*

- ii. The second section of article 23 of the Articles of Association refers to the designation of new Directors in the event of any vacancies emerging on the Board of Directors and, to this end, it is proposed to remove the requirement to have shareholder status in order to be a Director through the co-opting system, in accordance with the provisions of article 529.decies.2.a) of the Spanish Companies Act, under the terms set out below:

“2. If, during the timeframe, for which the Directors were appointed, any vacancies arise, for whatsoever reason, the Board may designate ~~from amongst the Shareholders~~ those people who have to occupy them until the first General Meeting meets up.”

- iii. With a view to adapting the directors’ remuneration system foreseen in the Articles of Association to the new Directors’ Remuneration Policy of the Company for the period 2023-2025 and to including the obligation to annually issuing a report on the directors’ Remunerations, which shall be subject to approval at the Ordinary General Meeting which is set to be held on 31 March, on first convening, and on 7 April, on second convening, it is proposed to amend article 26 under the terms set out below:

*“1. The Directors, **in their capacity as such**, shall be paid and their remuneration shall consist of (i) a fixed amount ~~which will be determined annually by the General Meeting for the Board as a whole~~ and (ii) fees for attending the Board meetings.”*

2. The members of the Board of Directors who perform executive duties shall also be entitled to receive, for performing said duties, those remunerations foreseen in the contracts which, where applicable, they have signed to this end. Said remunerations shall comply with the Directors’ remunerations policy.

3. *In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.*

3.4. *The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders **and which is included in the Directors’ remunerations’ policy.***

5. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall be paid*

whilst **respecting the** ~~charging an amount whose~~ maximum annual amount **determined** by the General Meeting of Shareholders **and foreseen in the remunerations' policy of the Directors.**

6. The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.

7. The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments, Remunerations and Corporate Governance Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting.

8. Every year the Board of Directors shall draw up an annual report on the remuneration of the members of the Board of Directors in accordance with the applicable law."

3.4. Amendment to article 27 (Executive Committee), article 28 (Audit, Control and Related-party Committee) and article 29 (Appointments and Remunerations' Committee).

In view of the new governance and management structure adopted by the Company, and following the proposals put forward by (i) the Appointments and Remunerations' Committee, with regard to the new powers that cannot be delegated of the Board of Directors and the competencies assigned to the Appointments and Remunerations' Committee itself; and (ii) the Audit, Control and Related-party Committee, with regard to said Committee, it is deemed recommendable to update the duties assigned to the Committees which report to the Board of Directors foreseen in articles 27, 28 and 29, respectively, with a view to adjusting them based on the best market practices and normative compliance, and the recommendations of good governance, reflecting their duties in accordance with the resolutions adopted during 2021 and which have been formalised in the attendant regulations of each Commission.

Furthermore, it is deemed recommendable to update articles 28 and 29 with regard to the composition of the members of the Audit, Control and Related-party Committee and the Appointments and Remunerations' Committee, matters with regard to which Law 5/2021 has introduced new developments. Finally, it is proposed to update all the references included in the Articles of Association pertaining to the designation of the Appointments and Remunerations' Committee and replacing them with the "*Appointments, Remunerations **and Corporate Governance** Committee*" with a view to designating it in accordance with its specialist field.

With this in mind, the Board of Directors is proposing to include the following amendments to said articles of the Articles of Association:

- i. In light of the proposal put forward by the Appointments and Remunerations' Committee, the Board of Directors intends to eliminate the list of matters which cannot be delegated by the Board of Directors of the second section of article 27, as indicated below:

~~“2. Without prejudice to the provisions of the applicable regulations and, **Under** no circumstances may those powers of the Board which cannot be delegated under the prevailing legislation, as well as those which, where applicable, are foreseen in the Board of Directors’ Regulations, be delegated by the Board of Directors to the Executive Committee.~~

- ~~a.—Election of the Chairman of the Board of Directors;~~
- ~~b.—Appointment of directors by co-opting them;~~
- ~~c.—Request for convening of General Meetings and drawing up of the agenda and the draft resolutions;~~
- ~~d.—Preparation and drawing up of Annual Accounts and Directors’ Report and submission to the General Meeting;~~
- ~~e.—Relocation of registered office;~~
- ~~f.—Drafting and approval of planned merger, split or transformation of the company;~~
- ~~g.—Supervision of the effective operation of the committees that it has formed and the action of the delegated bodies and the managers that it has designated;~~
- ~~h.—Determination of the general strategies and policies of the company;~~
- ~~i.—Authorisation of waiver of the obligations deriving from the duty of loyalty;~~
- ~~j.—Its own organisation and operation;~~
- ~~k.—The drawing up of any kind of report required by law from the administration body whenever the operation referred to in the report cannot be delegated;~~
- ~~l.—The appointment and removal of the managing directors of the company, as well as the determination of the terms of their contracts;~~
- ~~m.—The appointment and removal of the managers who reported directly to the board or any of its members, as well as the determination of the basic terms of their contracts, including their remuneration;~~
- ~~n.—Decisions pertaining to the remuneration of directors, within the framework of the articles of association and, where applicable, the remunerations’ policy approved by the general meeting;~~
- ~~o.—The policy relating to own shares; and~~

~~p. The powers that the general meeting has delegated to the board of directors, unless specifically authorised by it to subdelegate them.”~~

- ii. Article 529. quaterdecies.2. of the Spanish Companies Act determines the requirements in terms of the duration and for the re-election of the post as the Chairman of the Audit Committee and they may not be re-elected for consecutive periods and requiring for their re-election for a period of at least one year to have elapsed. With this in mind, it is proposed to adapt the fifth section of article 28 as set out below:

*“5. The post of Chairman shall last **no more than three (3)four (4) consecutive** years and he the person who performs it may be re-elected on one or more occasions for the same period **once a year has elapsed since his removal**. Where applicable, the outgoing Chairmen may continue to be members of the Audit, Control and Related-Party Committee.*

- iii. In view of the proposal submitted by the Audit, Control and Related-Party Committee, the Board of Directors deems it appropriate to update the list of powers that are assigned to said Committee in the sixth section of article 28, as indicated below:

*“6. Without prejudice to any other tasks assigned to it by the Board of Directors or responsibilities attributed to it **by law** as a consequence of legislative developments, the competences of the Audit, Control and Related-Party Committee shall be, by way of example and without being limited to, the following:*

A. Audit and Control Duties:

- a. *To inform, through its Chairman, at the General Meetings, about any issues falling within its competences.*
- b. *To propose to the Board of Directors for its submission to the General Meeting the appointment of the Accounts’ Auditors of the Company, as well as the terms of their hiring, the scope of their work– **in particular as regards audit services, “audit related” and “non-audit” –, the annual evaluation of their activity** and the revocation and renewal of their post.*
- c. ***To supervise the financial information process and the operation of the internal control and risk management systems, as well as to evaluate said systems and propose the respective adjustments to suit the needs of the Company, as well as to supervise the reliability of the preparation and publication process of the financial information by the Board of Directors, including the reliability of the accounting policies, estimates, judgments, attendant publication and their constant application between tax years with an appropriate form of communication and documentation.***
- d. *To supervise internal auditing activities, **in particular:***

- I) Approving and supervising, in coordination with the CEO, the Annual Internal Audit Account;
 - II) Approving and reviewing the Internal Audit Regulation; and
 - III) Supervising, in coordination with the CEO and the Management Team, the implementation of the recommendations made by the Internal Audit.
- e. To set up a permanent relationship with the Accounts' Auditor , striving to ensure that the conditions of independence are guaranteed and the appropriate rendering of the services by the auditors acting as the liaison of the Company in any of those matters related with the accounts' auditing process; as well as to receive and maintain information about any issue related with accounts auditing.
- f. To draw up an annual report about its supervisory action, including any limitations found, and issue its opinion about the directors' report on the accounts and the proposals drawn up by the Board of Directors. To receive communications about any irregularities in financial and accounting matters which have been submitted by the employees, shareholders of the Company or entities that have a direct, legally protected interest with regard to the activity of the Company.
- g. To hire the services of experts to cooperate with any of the members of the Committee during the course of their duties, and the hiring and remuneration of said experts must bear in mind the importance of the matters assigned to them and the economic situation of the Company.
- h. To draw up Reports at the request of the Board and its Committees.
- i. To approve and supervise, in coordination with the Management Team, the Annual Activity Plan of the Corporate Compliance Department.
- j. To analyse and monitor any recommendations about the measures to be adopted in situations involving significant non-compliance.
- k. To supervise compliance with the regulations and alignment of the business processes with the requirements of the Compliance Management System in order to install a sustainable compliance culture at the Company.
- ~~d. To know the financial information process and the internal control systems.~~
- ~~e. To maintain relations with the Accounts' Auditors regarding matters that could jeopardise the independence of the latter, and any others related with the accounts' auditing process, as well as receiving and maintaining information about any other matters that are foreseen~~

~~in accounts' auditing legislation and in the technical auditing standards in force at any time.~~

~~f. To periodically inform the Board of Directors of the Company about the commercial and legal relationships to be established between EDP – Energias de Portugal, S.A. (“EDP”) or companies and other entities which, at any time, are under the majority control, directly or indirectly, of EDP or the Company (“Related Entities”) and the Company or Related Entities.~~

~~g. To present to the Board of Directors, for the purposes of the annual approval of the Company earnings, compliance with the commercial and legal relationships to be established between the EDP Group and the EDP Renováveis Group, as well as the transactions between Related Entities carried out in the attendant financial year.~~

~~h. To ratify, within the timeframes which are appropriate in accordance with the needs of each specific case, the carrying out of transactions between EDP and/or its Related Entities with the Company and/or its Related Entities whenever the value of said transactions exceeds the amounts determined to this end by the Board of Directors.~~

~~i. To make recommendations to the Board of Directors of the Company or the Executive Committee with regard to transactions between the Company and its Related Entities with EDP and its Related Entities.~~

~~j. To ask EDP for access to any information necessary to fulfil its competences.~~

~~k. Any others assigned to it by the Board of Directors or these Articles of Association.”~~

B. Operations' duties between Related Parties:

The Audit, Control and Related-Party Committee shall carry out the following tasks commissioned to it by the Board of Directors, without prejudice to the Board of Directors commissioning others to it:

a. By delegation of the Board of Directors:

- (i) to analyse and, where applicable, approve in advance any related transactions (i) (a) intragroup or (b) between the EDP Renováveis Group and the EDP Group, whose amount or value is 10 % less than the total items of the assets in accordance with the latest annual balance sheet approved by the Company, provided that they are carried out in the context of ordinary management and under market conditions; and (ii) any transactions which are arranged under contracts whose standard terms apply in masse to a high number of customers, are carried out at prices or rates determined on a general basis by whosoever acts as the supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the net turnover of the company; and**

- (ii) to periodically inform the Board of Directors about the transactions that the Committee has approved as a result of the aforementioned delegation, about the fairness and transparency thereof and, where applicable, about compliance with the legal criteria applicable.
 - b. To analyse and inform any modification to the Framework Agreement formalised by EDP and EDP Renováveis on 7 May 2008.
 - c. To submit a report to the Board of Directors of the Company about the transactions between related parties which have to be approved by the Board of Directors of EDPR SA or by its Shareholders' Meeting in accordance with the law, and which includes: (i) information about the nature of the transaction and about the relationship with the related party, (ii) the identity of the related party, (iii) the date and value or amount of the recompense for the transaction and (iv) any other information required to assess whether the latter is fair and reasonable from the perspective of the company and of the shareholders who are not related parties.
 - d. To ask EDP for access to any information necessary to fulfil its competences.
- iv. It is proposed to update all the references included in the Articles of Association pertaining to the designation of the Appointments and Remunerations' Committee and replacing them with the "Appointments, ~~and Remunerations~~ **and Corporate Governance** Committee" with a view to designating said Committee in accordance with its specialist field.
- v. Article 529.quindecies.1. of the Spanish Companies Act determines the requirements for the composition of the Appointments, Remunerations and Corporate Governance Committee, requiring it to be include at least two directors who must be independent and from amongst whom its Chairman shall be designated. With this in mind, it is proposed to adapt the third and fourth sections of article 29 as set out below:
- "3. The Appointments, Remunerations ~~and Corporate Governance~~ Committee shall be formed by between three (3) and six (6) Directors, **at least one two** of whom ~~who shall be independent, shall hold the post of Chairman of the Committee~~ **shall be independent**. The members of the Executive Committee may not be members of the Appointments, ~~and Remunerations~~ **and Corporate Governance** Committee. The designation of the members of the Appointments, ~~and Remunerations~~ **and Corporate Governance** Committee shall fall to the Board of Directors.*
- 4. This Committee shall have a Chairman, **who shall be independent**, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board."*
- vi. Furthermore, in view of the proposal submitted by the Appointments, Remunerations and Corporate Governance Committee, the Board of Directors deems it appropriate to update the

list of powers that are assigned to said Committee in the fifth section of article 29, as indicated below:

*“5. **Without prejudice to any duties assigned legally, the** main duties of the Appointments, ~~and~~ Remunerations **and Corporate Governance** Committee consist of assisting and informing the Board of Directors about any appointments (including co-optings), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff Furthermore, the Appointments, Remunerations **and Corporate Governance** Committee shall inform the Board of Directors about the general remunerations and incentives’ policy for them and for the senior management. These duties shall encompass the following:*

- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.*
- b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.*
- c. Proposing to the Board of Directors the members of the various Committees.*
- d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount of the Directors’ remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.*
- e. Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms of their contracts and, in general, the definition of the hiring and remuneration policies for senior managers.*
- f. Reviewing and informing about the incentives’ plans, pension supplements and remuneration programmes.*
- g. **Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.***
- h. **Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.***
- i. Any other duties assigned to it by **law**, these Corporate Articles of Association or the Board of Directors itself.”*

3.5. Amendment to article 31 (Annual Report on Corporate Governance) of the Articles of Association

It is proposed to eliminate the specific references to the minimum content of the Annual Report on Corporate Governance foreseen in article 31, as indicated below:

“1. Without prejudice to the provisions of the regulations of the specific Jurisdictions in which, where applicable, the Company is listed, every year the Board of Directors shall draw up an Annual Report on Corporate Governance which shall include at least those mentions determined by law, ~~to be precise the following:~~

- a. ~~Ownership structure of the Company, with information about the Shareholders with significant holdings, indicating the percentage stakes and any relationships of a family, commercial, contractual or corporate nature there may be, as well as their representation on the Board of Directors; the shareholdings of the members of the Board of Directors which they must communicate to the Company and the existence of any intercompany agreements communicated to the Company itself and to the National Securities’ Market Commission and, where applicable, deposited with the Registrar of Companies. Furthermore, the Company’s treasury stock and any significant variations therein shall be informed.~~*
- b. ~~Structure of the Company administration, with information about the composition, rules of organisation and operation of the Board of Directors and its committees; identity and remuneration of its members, duties and posts in the Company, their relations with Shareholders with significant holdings, indicating the existence of cross directors or related directors and the selection, removal or re-election procedures.~~*
- c. ~~Related transactions of the Company with its Shareholders and its Directors and management posts and intragroup transactions.~~*
- d. ~~Risk control systems.~~*
- e. ~~Operation of the General Meeting, with information about the staging of the sessions it holds.~~*
- f. ~~Extent to which the corporate governance recommendations are followed, or, where applicable, the explanation of the failure to follow said recommendations.~~*

2. Said report shall be made available to the Shareholders along with the other documentation that has to be provided upon the convening of the Ordinary General Meeting. In addition, said report shall be subject to the publication provided for by the applicable regulations.”

4. DRAFT RESOLUTION

Pursuant to the indications set out in the present Report, the full text of the draft resolution which it is intended to submit to the approval of the Ordinary General Meeting of Shareholders is as follows:

Nine. Amendment to the Articles of Association to comply with the Spanish Companies Act, with regard to article 1, article 12, article 13, article 14, article 15, article 22, article 23, article 26, article 27, article 28, article 29 and article 31 of the corporate articles of association.

Pursuant to the substantiating report issued by the Board of Directors on 15 February 2022 which was made available to the shareholders upon the convening of the Ordinary General Meeting of Shareholders, to amend the articles of the corporate articles of association indicated below, in accordance with article 197 bis of the Spanish Companies Act:

Nine.1. Amendment to article 1 (business name) of the Articles of Association

To amend article 1 of the corporate articles of association with a view to adapting the regulations applicable to the present legislation in force regarding corporations.

PREVIOUS WORDING	NEW WORDING
<p>"ARTICLE 1 - BUSINESS NAME</p> <p>The Company is called "EDP RENOVÁVEIS, SOCIEDAD ANÓNIMA" and it shall be subject to the present Articles of Association, the Public Limited Company Act and any other applicable regulations."</p>	<p>"ARTICLE 1 - BUSINESS NAME</p> <p>The Company is called "EDP RENOVÁVEIS, SOCIEDAD ANÓNIMA" and it shall be subject to the present Articles of Association, the <u>Spanish Companies Act</u> and any other applicable regulations."</p>

Nine 2. Amendment to article 12 (convening), article 13 (ordinary and extraordinary meetings), article 14 (right to information) and article 15 (right to attendance, representation and vote) of the Articles of Association.

To amend articles 12, 13, 14 and 15^o of the corporate articles of association with a view to adapting the convening procedure of the General Meeting of shareholders, the competencies of the Meeting, as well as the mechanisms at the disposal of the shareholders for the exercising of the rights to information, attendance and vote regarding the new developments introduced by Act 5 enacted on 12 April 2012 which amends the Spanish Companies Act, approved by Royal Legislative Decree 1 enacted on 2 July 2012 and other financial standards with regard to the promotion of the long-term involvement of the

shareholders in listed companies (“**Law 5/2021**”). Said articles, with the specific repealing of their present wording, shall have the following content:

PREVIOUS WORDING	NEW WORDING
<p>“ARTICLE 12 - NOTICE OF CONVENING</p> <ol style="list-style-type: none"> 1. General Meetings will have to be convened by the Board of Directors, with the Chairman of the Board of Directors doing so on its behalf. 2. The Board is required to decide upon the convening of the Extraordinary General Meeting to hear the proposal submitted by any Shareholders who so request in the manner determined by law, if they represent at least three (3%) per cent of the share capital; the notice of convening must be accompanied by certifications proving ownership of the shares which represent said stake in the capital as being owned by the requesting parties. Should this be the case, after having convened the Directors through a Notary, the Meeting may be convened to be held within the timeframe foreseen by law. 3. The notice of convening shall be carried out by way of a notice published in the Official Registrar of Companies’ Gazette and at the company website at least one (1) month prior to the date set for it to be held. 4. In the event that the Company is listed abroad, the convening shall also be published in accordance with the provisions of the regulations applicable there. 	<p>“ARTICLE 12 - NOTICE OF CONVENING</p> <ol style="list-style-type: none"> 1. General Meetings will have to be convened by the Board of Directors, with the Chairman or <u>Deputy Chairman</u> of the Board of Directors <u>or, where applicable, the Company liquidators, doing so on its behalf.</u> 2. The Board is required to decide upon the convening of the General Meeting to hear the proposal submitted by any Shareholders who so request in the manner determined by law, if they represent at least <u>two</u> (2%) per cent of the share capital; the notice of convening must be accompanied by certifications proving ownership of the shares which represent said stake in the capital as being owned by the requesting parties. Should this be the case, after having convened the Directors through a Notary, the Meeting may be convened to be held within the timeframe foreseen by law. 3. The <u>dissemination of the notice of</u> convening shall be carried out at least one (1) month prior to the date set for it to be held, <u>using those means foreseen in the regulations in force.</u> 4. In the event that the Company is listed abroad, the convening shall also be published in accordance with the provisions of the regulations applicable there.

<p>5. <i>The notice shall contain all those references required by Law and it shall state the place, which may be any town/city in Spain whether or not this coincides with that of the registered office, the date and time of the meeting on first convening and all the items of business that are to be dealt with. The date may also be stated on which, where applicable, the Meeting shall be held on second convening.</i></p>	<p>5. <i>The notice shall contain all those references required by Law and it shall state the place, which may be any town/city in Spain whether or not this coincides with that of the registered office, the date and time of the meeting on first convening and all the items of business that are to be dealt with. The date may also be stated on which, where applicable, the Meeting shall be held on second convening.</i></p>
<p>“ARTICLE 13 - ORDINARY AND EXTRAORDINARY MEETINGS</p>	<p>“ARTICLE 13 - ORDINARY AND EXTRAORDINARY MEETINGS</p> <p>1. <u><i>The General Meeting has the competence to deliberate and decide upon the following items of business:</i></u></p> <p>a. <u><i>The approval of the annual accounts, the distribution of earnings and the approval of corporate management.</i></u></p> <p>b. <u><i>The appointment and removal of directors, liquidators and, where applicable, the accounts’ auditors, as well as the exercising of any corporate liability action against any of them.</i></u></p> <p>c. <u><i>The amendment to the corporate articles of association;</i></u></p> <p>d. <u><i>The increase and reduction in share capital.</i></u></p> <p>e. <u><i>The elimination of or limitation to the pre-emptive subscription and preferential rights.</i></u></p>

1. *The Ordinary General Meeting must meet up within the first six (6) months of each year and its responsibilities are as follows:*

~~a.~~ *To approve the corporate management and approve, where applicable, the Accounts for the previous financial year,*

- f. The acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is assumed when the transaction amount exceeds twenty-five per cent of the value of the assets included on the latest approved balance sheet.*
- g. The transformation, merger, split or global transfer of assets and liabilities and the relocating of the registered office abroad.*
- h. The dissolution of the company.*
- i. The approval of the final liquidation balance sheet.*
- j. The transfer to subsidiaries of essential activities carried out up until now by the company itself, even if the latter maintains full control of the former.*
- k. Transactions whose effect is equivalent to that of the liquidation of the company.*
- l. The directors' remunerations' policy under the terms determined by law.*
- m. Any other items of business determined by law or the articles of association.*

Within the first six (6) months of each year the Ordinary General Meeting shall be held in order to audit the corporate management, approving, where applicable, the Accounts for the previous financial year, the directors' report and reaching a decision about the distribution of earnings.

the Directors’ report and make a decision about the distribution of earnings.

~~*b. To proceed with the appointment and renewal of the Board of Directors in the manner foreseen in these Articles of Association and the legal provisions in force, filling or depreciating any vacancies that occur therein and ratifying, where applicable, the appointments of Directors carried out provisionally by the Board.*~~

~~*c. To designate the Accounts’ Auditors.*~~

~~*d. To deliberate on and resolve any proposals submitted to it by the Board of Directors.*~~

~~*e. Any other responsibilities set out in the regulations in force.”*~~

2. Any General Meeting which is not that foreseen in the previous section will be regarded as extraordinary and shall be held at any time of the year whenever the Board of Directors deems this appropriate.”

2. Any General Meeting which is not that foreseen in the previous section will be regarded as extraordinary and shall be held at any time of the year whenever the Board of Directors deems this appropriate.”

“ARTICLE 14 - RIGHT TO INFORMATION

1. Until the fifth (5th) day prior to that foreseen for the holding of the Meeting, the Shareholders may ask the Board of Directors for any information or clarifications they deem to be necessary about those items included on the Agenda, or to set down in writing any questions they deem to be relevant.

“ARTICLE 14 - RIGHT TO INFORMATION

1. Until the fifth (5th) day prior to that foreseen for the holding of the Meeting, the Shareholders may ask the Board of Directors for any information or clarifications they deem to be necessary about those items included on the Agenda, or to set down in writing any questions they deem to be relevant. Furthermore, the shareholders may ask the directors, in writing and within

<p>2. <i>The Directors will be obliged to provide information in writing by the day the General Meeting is held.</i></p> <p>3. <i>During the General Meeting, the Shareholders may verbally request any information or clarifications they see fit about the items on the Agenda.</i></p> <p>4. <i>The Directors shall be required to provide any information requested under the previous two sections, in accordance with the provisions of the present Articles of Association, of the General Meeting Regulations and the Law, unless said information is not necessary for the protection of shareholder rights, or there are objective reasons for considering that it could be used for non-corporate purposes or its publicising could harm the company or the related companies.</i></p>	<p><u><i>the same timeframe or verbally during the Meeting, for any clarifications they deem to be necessary about the information accessible to the public that the Company has provided to the market authority on which the Company shares are admitted to trading in accordance with the stipulations of the law, as from the holding of the last general meeting and with regard to the auditor's report.</i></u></p> <p>2. <i>The Directors will be obliged to provide information in writing by the day the General Meeting is held.</i></p> <p>3. <i>During the General Meeting, the Shareholders may verbally request any information or clarifications they see fit about the items on the Agenda.</i></p> <p>4. <i>The Directors shall be required to provide any information requested under the previous two sections, in accordance with the provisions of the present Articles of Association, of the General Meeting Regulations and the Law, unless said information is not necessary for the protection of shareholder rights, or there are objective reasons for considering that it could be used for non-corporate purposes or its publicising could harm the company or the related companies.</i></p>
<p>“ARTICLE 15 - RIGHT TO ATTENDANCE, REPRESENTATION AND VOTE</p> <p>1. <i>All Shareholders may attend the General Meetings.</i></p>	<p>“ARTICLE 15 - RIGHT TO ATTENDANCE, REPRESENTATION AND VOTE</p> <p>1. <i>All Shareholders may attend the General Meetings.</i></p>

2. *In order to be able to exercise the right to attendance, the Shareholders must be registered as legitimate holders of the shares on the attendant register of book entries at least five (5) days prior to the holding of the General Meeting.*
3. *Any shareholder entitled to attend may be represented at the General Meeting by someone else, even if the latter is not a shareholder. Representation is always revocable. Personal attendance of the Meeting of the represented party shall serve as revocation. The Board of Directors may require in the notice of convening of the General Meeting that the delegations of representation of the Shareholders must be in the possession of the Company, giving notice of up to two (2) días, stating the name of the representative.*
4. *Each share affords entitlement to one vote. Any shares issued without this right shall not have voting rights, except in those cases foreseen in the prevailing legislation.*
5. *With the authorisation of the Chairman, the General Meetings may be attended by Directors, Managers and anyone else who forms part of the Company organisation and*

2. *In order to be able to exercise the right to attendance, the Shareholders must be registered as legitimate holders of the shares on the attendant register of book entries at least five (5) days prior to the holding of the General Meeting.*
3. *Any shareholder entitled to attend may be represented at the General Meeting by someone else, even if the latter is not a shareholder. The same shareholder may not be represented by more than one representative at the same Meeting, unless it holds shares in different securities' accounts for different amounts, in which case it may appoint more than one representative to attend the Meeting. Representation is always revocable. Personal attendance of the Meeting of the represented party shall serve as revocation. Representation is always revocable. Personal attendance of the Meeting of the represented party shall serve as revocation. The Board of Directors may require in the notice of convening of the General Meeting that the delegations of representation of the Shareholders must be in the possession of the Company, giving notice of up to two (2) días, stating the name of the representative.*
4. *Each share affords entitlement to one vote. Any shares issued without this right shall not have voting rights, except in those cases foreseen in the prevailing legislation.*
5. *With the authorisation of the Chairman, the General Meetings may be attended by Directors, Managers and anyone else who forms part of the Company organisation and*

guests.

6. ~~It~~ is envisaged that the Shareholders may cast their vote on the proposals pertaining to those items included on the agenda by post or electronic communication and for them to be valid it is vital that they should be received by the Company before 12 midnight on the day prior to that foreseen for the staging of the General Meeting on first convening.
7. Postal votes shall be cast by sending the Company ~~a document containing the vote~~, accompanied by the ~~attendance card issued~~ by the entity of entities responsible for

guests.

6. The possibility of electronic attendance of the Meeting is envisaged, provided that the identity of the party concerned is guaranteed and the latter should be provided beforehand with information about the timeframes and manners of exercising rights of the shareholders foreseen by the Board of Directors to allow the appropriate staging of the Meeting.
7. The option is also authorised of convening Meetings by the Board of Directors to be held solely by electronic media without the physical attendance of the shareholders or their representatives, provided that their identity and legitimacy have been duly guaranteed and that all those attending may effectively participate in the meeting by appropriate remote media. Any Meeting held solely via electronic media shall be deemed, in any case, to have been held at the registered office, irrespective of where the Chairman of the Meeting is located.
8. Furthermore, it is envisaged that the Shareholders may cast their vote on the proposals pertaining to those items included on the agenda by post or electronic communication and for them to be valid it is vital that they should be received by the Company before 12 midnight on the day prior to that foreseen for the staging of the General Meeting.
9. Postal votes shall be cast by sending the Company the duly completed, signed voting slip, accompanied by the certificate of ownership of shares issued in accordance

keeping the register of book entries.

8. Votes via electronic communication shall be cast by way of recognised electronic signature or some other system which, in the opinion of the Board of Directors, is sufficient to ensure the authenticity and identification of the shareholder who is exercising its right to vote. In any case, the electronic communication shall be accompanied by a copy electronic copy ~~of the voting and attendance card.~~

9. Votes cast remotely as set out in this article shall be rendered null and void:

- a. By way of subsequent, specific revocation carried out by the same means used for the casting of the vote and within the timeframe set for the latter.
- b. Owing to the personal attendance of the General Meeting by the Shareholder who cast it or its representative.

10. Shareholders casting their votes remotely shall be regarded as present for the purposes of the formation of the General Meeting in question.

11. The Board of Directors may carry out the previous voting system, determining the appropriate rules, media and procedures in line with the state-of-the-art to put into effect the casting of the vote and the granting of the representation by electronic media.”

with the legal requirements.

10. Votes via electronic communication shall be cast by way of recognised electronic signature or some other system which, in the opinion of the Board of Directors, is sufficient to ensure the authenticity and identification of the shareholder who is exercising its right to vote. In any case, the electronic communication shall be accompanied by a certificate of ownership of the shares issued in accordance with the legal requirements.

11. Votes cast remotely as set out in this article shall be rendered null and void:

- a. By way of subsequent, specific revocation carried out by the same means used for the casting of the vote and within the timeframe set for the latter.
- b. Owing to the personal attendance of the General Meeting by the Shareholder who cast it or its representative.

12. Shareholders casting their votes remotely shall be regarded as present for the purposes of the formation of the General Meeting in question.

13. The Board of Directors may carry out the previous voting system, determining the appropriate rules, media and procedures in line with the state-of-the-art to put into effect the casting of the vote and the granting of the representation by electronic media.”

Nine.3. Amendment to article 22 (Chairman and Secretary of the Board), 23 (limitations to be a director, vacancies) and 26 (directors’ remuneration) of the corporate articles of association

To amend articles 22 and 23 of the corporate articles of association with a view to adapting their content to the procedure for the designation of the Chairman of the Board of Directors and the requirements in order to be designated as a Director if there are any vacancies on the Board of Directors in accordance with the new developments introduced by Law 5/2021; as well as article 26 with a view to adapting the directors’ remuneration system foreseen in the corporate articles of association to the new Directors’ Remuneration Policy of EDP Renováveis, S.A. for the period 2023-2025 which has been subject to approval as item eight of the agenda, as well as including the obligation to include a directors’ remunerations report on an annual basis in accordance with that required by law. Said articles, with the specific repealing of their present wording, shall have the following content:

PREVIOUS WORDING	NEW WORDING
<p>ARTICLE 22 - CHAIRMAN AND DSECRETARY OF THE BOARD</p> <ol style="list-style-type: none"> 1. If the General Meeting fails to do so, the Board may designate from its members the person who has to be the Chairman thereof who shall perform said post for as long as the office of Director lasts that he/she held at the time of designation. 2. The Board may also designate a Deputy Chairman and it may grant executive powers to the latter. 3. The Board shall also designate a Secretary of the latter and, where applicable, if it sees fit, a Vice secretary, neither of whom will necessarily have to have status as a Director, though they will have to be Lawyers. In the absence of the Incumbent Secretary or, where applicable, of the Vice secretary, the youngest Director shall act as the Secretary. 	<p>ARTICLE 22 - CHAIRMAN AND DSECRETARY OF THE BOARD</p> <ol style="list-style-type: none"> 1. The Board shall designate from <u>its</u> members the person who has to be the Chairman thereof who shall perform said post for as long as the office of Director lasts that he/she held at the time of designation. 2. The Board may also designate a Deputy Chairman and it may grant executive powers to the latter. 3. The Board shall also designate a Secretary of the latter and, where applicable, if it sees fit, a Vice secretary, neither of whom will necessarily have to have status as a Director, though they will have to be Lawyers. In the absence of the Incumbent Secretary or, where applicable, of the Vice secretary, the youngest Director shall act as the Secretary.

<p>4. <i>The Chairman of the Board shall deal with the Chairmanship of the Company and shall have full representation with the use of the corporate signature for the implementation of the resolutions of the General Meeting, the Board of Directors and, where applicable, of the Executive Committee of the latter.</i></p>	<p>4. <i>The Chairman of the Board shall deal with the Chairmanship of the Company and shall have full representation with the use of the corporate signature for the implementation of the resolutions of the General Meeting, the Board of Directors and, where applicable, of the Executive Committee of the latter.</i></p>
<p>“ARTICLE 23 - LIMITATIONS IN ORDER TO BE A DIRECTOR. VACANCIES</p> <p>1. <i>The following may not be Directors of the Company:</i></p> <p>a. <i>Anyone who is a director or has any relationship with a competing company of EDP RENOVÁVEIS, S.A., as well as those who have any family relationship with the latter. To this end, it shall be assumed in any case that a company is a rival of EDP RENOVÁVEIS, S.A. when, directly or indirectly, it is involved in the production, storage, transport, distribution, marketing or supply of electrical fluid or combustible gases; and also when the competing company or any of the companies in its Group and the Directors, employees, lawyers, advisors or representatives of any of the latter have interests opposing those of EDP RENOVÁVEIS, S.A. Under no circumstances shall companies belonging to the same Group as EDP RENOVÁVEIS, S.A., including abroad, be regarded as competitors.</i></p>	<p>“ARTICLE 23 - LIMITATIONS IN ORDER TO BE DIRECTOR. VACANCIES</p> <p>1. <i>The following may not be Directors of the Company:</i></p> <p>a. <i>Anyone who is a director or has any relationship with a competing company of EDP RENOVÁVEIS, S.A., as well as those who have any family relationship with the latter. To this end, it shall be assumed in any case that a company is a rival of EDP RENOVÁVEIS, S.A. when, directly or indirectly, it is involved in the production, storage, transport, distribution, marketing or supply of electrical fluid or combustible gases; and also when the competing company or any of the companies in its Group and the Directors, employees, lawyers, advisors or representatives of any of the latter have interests opposing those of EDP RENOVÁVEIS, S.A. Under no circumstances shall companies belonging to the same Group as EDP RENOVÁVEIS, S.A., including abroad, be regarded as competitors.</i></p>

<p>b. People who find themselves in any other eventuality involving incompatibility or a prohibition determined by law or in the articles of association.</p> <p>2. If, during the timeframe, for which the Directors were appointed, any vacancies arise, for whatsoever reason, the Board may designate from amongst the Shareholders those people who have to occupy them until the first General Meeting meets up.</p> <p>3. The election of the members of the Board shall be voted on. With this in mind, those shares which voluntarily group together, until forming an amount of the share capital equal to or greater than that deriving from dividing the latter by the number of members of the Board, shall be entitled to designate those who, when exceeding whole numbers, are deducted proportionately.</p> <p>4. In the event that this power of proportional representation is used, any shares grouped together in this way shall not take part in voting on the other members of the Board.”</p>	<p>b. People who find themselves in any other eventuality involving incompatibility or a prohibition determined by law or in the articles of association.</p> <p>2. If, during the timeframe, for which the Directors were appointed, any vacancies arise, for whatsoever reason, the Board may designate those people who have to occupy them until the first General Meeting meets up.</p> <p>3. The election of the members of the Board shall be voted on. With this in mind, those shares which voluntarily group together, until forming an amount of the share capital equal to or greater than that deriving from dividing the latter by the number of members of the Board, shall be entitled to designate those who, when exceeding whole numbers, are deducted proportionately.</p> <p>4. In the event that this power of proportional representation is used, any shares grouped together in this way shall not take part in voting on the other members of the Board.”</p>
<p>“ARTICLE 26 - REMUNERATION OF THE DIRECTORS</p> <p>1. The Directors shall be paid and their remuneration shall consist of (i) a fixed amount that shall be determined annually by the General Meeting for the Board as a whole and (ii) fees for attending the Board meetings.</p>	<p>“ARTICLE 26 - REMUNERATION OF THE DIRECTORS</p> <p>1. The Directors, <u>in their capacity as such</u>, shall be paid and their remuneration shall consist of (i) a fixed amount and (ii) fees for attending the Board meetings.</p> <p>2. <u>The members of the Board of Directors who perform executive duties shall also be</u></p>

2. *In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.*
3. *The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders.*
4. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall*

entitled to receive, for performing said duties, those remunerations foreseen in the contracts which, where applicable, they have signed to this end. Said remunerations shall comply with the Directors' remunerations policy.

3. *In addition, it is specifically envisaged that the Directors may be remunerated upon delivery of the Company shares, option rights over shares or any other securities granted by the right to obtain shares, or by means of remuneration systems referenced to the value of the shares. The application of said remuneration systems shall require, in any case, a resolution by the General Meeting of Shareholders, in accordance with the terms and conditions required by the legal provisions in force.*
4. *The total amount of the remunerations that the Company can pay to its Directors as a whole on those bases set out in the preceding paragraphs shall not exceed the amount determined to this end by the General Meeting of Shareholders and which is included in the Directors' remunerations' policy.*
5. *The rights and duties of any kind deriving from belonging to the Board of Directors shall be compatible with any other fixed or variable rights and obligations that may lie with the Directors owing to any other employment or professional relationships which, where applicable, they perform at the Company. The variable remunerations deriving from the attendant contracts or on whatsoever other basis, including their belonging to the administration body, shall*

be paid ~~charging an amount whose~~ maximum annual amount ~~shall be determined~~ by the General Meeting of Shareholders and foreseen in the remunerations' policy of the Directors.

5. *The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.*
6. *The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments, Remunerations and Corporate Governance Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting."*

be paid whilst respecting the maximum annual amount determined by the General Meeting of Shareholders and foreseen in the remunerations' policy of the Directors.

6. *The amounts determined by the General Meeting shall remain unchanged until they have been modified by some other resolution thereof.*
7. *The distribution and precise amount pertaining to each Director, the frequency and other details of the amount received shall be determined by the Board of Directors itself, subject to a proposal from the Appointments, Remunerations and Corporate Governance Committee which shall be empowered in the broadest terms to this end, provided that they have not been determined by the General Meeting.*
8. *Every year the Board of Directors shall draw up an annual report on the remuneration of the members of the Board of Directors in accordance with the applicable law."*

Nine.4. Amendment to article 27 (Executive Committee), article 28 (Audit, Control and Related-party Committee) and article 29 (Appointments and Remunerations' Committee) of the corporate articles of association.

*To update all the references included in the corporate articles of association pertaining to the designation of the Appointments and Remunerations' Committee and replacing them with the "Appointments, Remunerations **and Corporate Governance** Committee" with a view to designating said Committee in accordance with its specialist field. Furthermore, to amend articles 27, 28 and 29 with a view to assigning to each of the Committees reporting to the Board of Directors those duties required in line with the best market practices and normative compliance, the recommendations of good governance and reflecting those duties that each Committee actually complies with. Finally, to amend articles 28 and 29 with regard to the composition of the members of the Audit, Control and Related-party Committee and the Appointments and Remunerations' Committee, in accordance with the new developments introduced by*

Law 5/2021. Said articles, with the specific repealing of their present wording, shall have the following content:

PREVIOUS WORDING	NEW WORDING
<p>“ARTICLE 27 - EXECUTIVE COMMITTEE</p> <p>1. The Board of Directors is entitled, if it sees fit, to create, from its members, an Executive Committee with the composition, responsibilities and operating rules that it sees fit. The Executive Committee may have delegated to it all those powers of the Board of Directors which may be delegated under the articles of association and by law. The Executive Committee shall comprise those Directors that the Board of Directors designates with the vote in favour of two thirds of the Directors and their renewal shall be carried out in the time, form and number determined in its operating rules.</p> <p>2. Without prejudice to the provisions of the applicable regulations, under no circumstances may the following powers be delegated by the Board of Directors to the Executive Committee:</p> <p style="margin-left: 20px;">a. Election of the Chairman of the Board of Directors;</p> <p style="margin-left: 20px;">b. Appointment of directors by co-opting them;</p> <p style="margin-left: 20px;">c. Request for convening of General Meetings and drawing up of the agenda</p>	<p>“ARTICLE 27 - EXECUTIVE COMMITTEE</p> <p>1. The Board of Directors is entitled, if it sees fit, to create, from its members, an Executive Committee with the composition, responsibilities and operating rules that it sees fit. The Executive Committee may have delegated to it all those powers of the Board of Directors which may be delegated under the articles of association and by law. The Executive Committee shall comprise those Directors that the Board of Directors designates with the vote in favour of two thirds of the Directors and their renewal shall be carried out in the time, form and number determined in its operating rules.</p> <p>2. Under no circumstances may those powers <u>of the Board which cannot be delegated under the prevailing legislation, as well as those which, where applicable, are foreseen in the Board of Directors’ Regulations,</u> be delegated by the Board of Directors to the Executive Committee.</p>

~~and the draft resolutions;~~

~~d. Preparation and drawing up of Annual Accounts and Directors' Report and submission to the General Meeting;~~

~~e. Relocation of registered office;~~

~~f. Drafting and approval of planned merger, split or transformation of the company;~~

~~g. Supervision of the effective operation of the committees that it has formed and the action of the delegated bodies and the managers that it has designated;~~

~~h. Determination of the general strategies and policies of the company;~~

~~i. Authorisation of waiver of the obligations deriving from the duty of loyalty;~~

~~j. Its own organisation and operation;~~

~~k. The drawing up of any kind of report required by law from the administration body whenever the operation referred to in the report cannot be delegated;~~

~~l. The appointment and removal of the managing directors of the company, as well as the determination of the terms of their contracts;~~

~~m. The appointment and removal of the managers who reported directly to the board or any of its members, as well as~~

~~the determination of the basic terms of their contracts, including their remuneration;~~

~~n. Decisions pertaining to the remuneration of directors, within the framework of the articles of association and, where applicable, the remunerations' policy approved by the general meeting;~~

~~o. The policy relating to own shares; and~~

~~p. The powers that the general meeting has delegated to the board of directors, unless specifically authorised by it to subdelegate them.~~

3. The Executive Committee shall comprise at least four (4) Directors and no more than seven (7), and it is the competence of the Board to determine the precise number of its members. The Chairman of the Executive Committee shall be the Chairman of the Board of Directors or the Director appointed by the Board of Directors to this end and, in his absence, the member of the Executive Committee designated to this end by the Board. The Secretary of the Executive Committee shall be the same as that of the Board of Directors and, in his absence, his Vice secretary. In the absence of both, it shall be the Secretary who designates the specific Executive Committee for each meeting.

4. The meetings of the Executive Committee shall take place at least once (1) time per month, as well as whenever its Chairman sees fit and the latter may also suspend or postpone meetings when he sees fit. The Executive Committee shall also meet up

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when so requested by at least two (2) of its members. The Executive Committee, within its competences, shall deal with all those items of business which, in its opinion, have to be resolved without delay, with the sole exceptions being the drawing up of the accounts, the submission of balance sheets to the General Meeting, the powers that the latter grants to the Board of Directors without authorising it to delegate them and those powers of the Board of Directors which may not be delegated by law and under the articles of association. The Executive Committee shall inform the Board of Directors about the resolutions it adopts, which must be carried out at the first Board meeting held after each meeting of the Committee.

- 5. The meetings of the Executive Committee shall be valid when at least half plus one of its constituent Directors are present or represented.*
- 6. Resolutions shall be taken by a majority of the Directors who for part of the Committee present or represented at the meeting. If the votes are tied, the Chairman shall have the casting vote.*
- 7. The provisions of the present Corporate Articles of Association pertaining to the operation of the Board of Directors and, in particular, those pertaining to the convening of its meetings, the representation of its members, those meetings held which are attended by all the shareholders, the adoption of resolutions in writing and without any meeting and the approval of the minutes of the meetings shall be applicable*

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<p><i>to the Executive Committee, insofar as they are not incompatible with their nature.</i></p>	<p><i>to the Executive Committee, insofar as they are not incompatible with their nature.</i></p>
<p>“ARTICLE 28 - AUDIT, CONTROL AND RELATED-PARTY COMMITTEE</p> <ol style="list-style-type: none"> 1. <i>The Board of Directors shall form an Audit, Control and Related-Party Committee on a permanent basis which shall be formed by between three (3) and five (5) of its members, the majority of whom must Independent Directors.</i> 2. <i>The Audit, Control and Related-Party Committee shall carry out supervision tasks on an independent basis from the actions of the Board of Directors.</i> 3. <i>This Committee shall have a Chairman, who must have status as an Independent Director, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.</i> 4. <i>The term of the office of a member of the Audit, Control and Related-Party Committee shall coincide with that of a Director of each member. The members of the Audit, Control and Related-Party Committee may be re-elected and removed at the wishes of the Board of Directors.</i> 5. <i>The post of Director shall last for three (3) years and the person who holds the post may be re-elected on one or more occasions for the same period. Where applicable, the outgoing Chairmen may continue to be members of the Audit, Control and Related-</i> 	<p>“ARTICLE 28 - AUDIT, CONTROL AND RELATED-PARTY COMMITTEE</p> <ol style="list-style-type: none"> 1. <i>The Board of Directors shall form an Audit, Control and Related-Party Committee on a permanent basis which shall be formed by between three (3) and five (5) of its members, the majority of whom must Independent Directors.</i> 2. <i>The Audit, Control and Related-Party Committee shall carry out supervision tasks on an independent basis from the actions of the Board of Directors.</i> 3. <i>This Committee shall have a Chairman, who must have status as an Independent Director, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board.</i> 4. <i>The term of the office of a member of the Audit, Control and Related-Party Committee shall coincide with that of a Director of each member. The members of the Audit, Control and Related-Party Committee may be re-elected and removed at the wishes of the Board of Directors.</i> 5. <i>The post of Chairman shall last <u>no more than four (4) consecutive years</u> and he may be re-elected <u>once a year has elapsed since his removal</u>. Where applicable, the outgoing Chairmen may continue to be members of the Audit, Control and Related-Party</i>

Party Committee.

6. Without prejudice to any other tasks assigned to it by the Board of Directors or responsibilities attributed to it ~~as a consequence of new legislative developments~~, the competences of the Audit, Control and Related-Party Committee shall be, by way of example and without being limited to, the following:

- a. To inform, through its Chairman, at the General Meetings, about any issues falling within its competences.
- b. To propose to the Board of Directors for its submission to the General Meeting the appointment of the Accounts' Auditors of the Company, as well as the terms of their hiring, the scope of their work and the revocation and renewal of their post.

Committee.

6. Without prejudice to any tasks assigned to it by the Board of Directors or responsibilities attributed to it by law, the competences of the Audit, Control and Related-Party Committee shall be, by way of example and without being limited to, the following:

A. Audit and Control Duties:

- a. To inform, through its Chairman, at the General Meetings, about any issues falling within its competences.
- b. To propose to the Board of Directors for its submission to the General Meeting the appointment of the Accounts' Auditors of the Company, as well as the terms of their hiring, the scope of their work— in particular as regards audit services, "audit related" and "non-audit" —, the annual evaluation of their activity and the revocation and renewal of their post.

c. To supervise internal auditing activities.

~~d. To know the financial information process and the internal control systems.~~

c. To supervise the financial information process and the operation of the internal control and risk management systems, as well as to evaluate said systems and propose the respective adjustments to suit the needs of the Company, as well as to supervise the reliability of the preparation and publication process of the financial information by the Board of Directors, including the reliability of the accounting policies, estimates, judgments, attendant publication and their constant application between tax years with an appropriate form of communication and documentation.

d. To supervise internal auditing activities, **in particular**:

I. Approving and supervising, in coordination with the CEO, the Annual Internal Audit Account;

II. Approving and reviewing the Internal Audit Regulation; and

III. Supervising, in coordination with the CEO and the Management Team, the implementation of the recommendations made by the Internal Audit.

e. To set up a permanent relationship with the Accounts' Auditor, striving to ensure that the conditions of independence are guaranteed and the appropriate rendering of the services by the auditors acting as the liaison of

~~e. To maintain relations with the Accounts' Auditors regarding matters that could jeopardise the independence of the latter, and any others related with the accounts' auditing process, as well as receiving and maintaining information about any other matters that are foreseen in accounts' auditing legislation and in the technical auditing standards in force at any time.~~

~~f. To periodically inform the Board of Directors of the Company about the commercial and legal relationships to be established between EDP – Energias de Portugal, S.A. ("EDP") or companies and other entities which, at any time, are under the majority control, directly or indirectly, of EDP or the Company ("Related Entities") and the Company or Related Entities.~~

~~g. To present to the Board of Directors, for the purposes of the annual approval of the Company earnings, compliance with the commercial and legal relationships to be established between the EDP Group and the EDP Renováveis Group, as well as the transactions between Related Entities carried out in the attendant financial~~

the Company in any of those matters related with the accounts' auditing process; as well as to receive and maintain information about any issue related with accounts auditing.

f. To draw up an annual report about its supervisory action, including any limitations found, and issue its opinion about the directors' report on the accounts and the proposals drawn up by the Board of Directors. To receive communications about any irregularities in financial and accounting matters which have been submitted by the employees, shareholders of the Company or entities that have a direct, legally protected interest with regard to the activity of the Company.

g. To hire the services of experts to cooperate with any of the members of the Committee during the course of their duties, and the hiring and remuneration of said experts must bear in mind the importance of the matters assigned to them and the economic situation of the Company.

h. To draw up Reports at the request of the Board and its Committees.

~~year.~~

~~h.—To ratify, within the timeframes which are appropriate in accordance with the needs of each specific case, the carrying out of transactions between EDP and/or its Related Entities with the Company and/or its Related Entities whenever the value of said transactions exceeds the amounts determined to this end by the Board of Directors.~~

~~i.—To make recommendations to the Board of Directors of the Company or the Executive Committee with regard to transactions between the Company and its Related Entities with EDP and its Related Entities.~~

~~j.—To ask EDP for access to any information necessary to fulfil its competences.~~

~~k.—Any others assigned to it by the Board of Directors or these Articles of Association.”~~

i. To approve and supervise, in coordination with the Management Team, the Annual Activity Plan of the Corporate Compliance Department.

j. To analyse and monitor any recommendations about the measures to be adopted in situations involving significant non-compliance.

k. To supervise compliance with the regulations and alignment of the business processes with the requirements of the Compliance Management System in order to install a sustainable compliance culture at the Company.

B. Operations’ duties between Related Parties:

The Audit, Control and Related-Party Committee shall carry out the following tasks commissioned to it by the Board of Directors, without prejudice to the Board of Directors commissioning others to it:

a. By delegation of the Board of Directors:

(i) to analyse and, where applicable, approve in advance any related transactions (i) (a) intragroup or (b) between the EDP Renováveis Group and the EDP Group, whose amount or value is 10 % less than the total items of the assets in accordance with the latest annual balance sheet approved by the Company, provided that they are carried out in the context of ordinary management and under market conditions; and (ii) any transactions which are arranged under contracts whose standard terms apply in masse to a high number of customers, are carried out at prices or rates determined on a general basis by whosoever acts as the supplier of the good or service in question, and whose amount does not exceed 0.5 per cent of the net turnover of the company; and

(ii) to periodically inform the Board of Directors about the transactions that the Committee has approved as a result of the aforementioned delegation, about the fairness and transparency thereof and, where applicable, about compliance with the legal criteria applicable.

b. To analyse and inform any modification to the Framework Agreement formalised by EDP and EDP Renováveis

on 7 May 2008.

7. *The Audit, Control and Related-Party Committee shall meet at least once a quarter or whenever deemed opportune by the Chairman. The Audit, Control and Related-Party Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented.*
8. *Furthermore, the resolutions of the Audit, Control and Related-Party Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.*
9. *The operating rules of the Audit, Control and Related-Party Committee shall be drawn up*

- c. *To submit a report to the Board of Directors of the Company about the transactions between related parties which have to be approved by the Board of Directors of EDPR SA or by its Shareholders' Meeting in accordance with the law, and which includes: (i) information about the nature of the transaction and about the relationship with the related party, (ii) the identity of the related party, (iii) the date and value or amount of the recompense for the transaction and (iv) any other information required to assess whether the latter is fair and reasonable from the perspective of the company and of the shareholders who are not related parties.*
- d. *To ask EDP for access to any information necessary to fulfil its competences.*

7. *The Audit, Control and Related-Party Committee shall meet at least once a quarter or whenever deemed opportune by the Chairman. The Audit, Control and Related-Party Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented.*
8. *Furthermore, the resolutions of the Audit, Control and Related-Party Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.*
9. *The operating rules of the Audit, Control and Related-Party Committee shall be drawn up*

<p>by the Board of Directors.”</p>	<p>by the Board of Directors.”</p>
<p>“ARTICLE 29 - APPOINTMENTS AND REMUNERATIONS’ COMMITTEE</p> <ol style="list-style-type: none"> 1. The Board of Directors shall form on a permanent basis an Appointments and Remunerations Committee. 2. The Appointments and Remunerations Committee shall be an informative and advisory body and shall not have any executive functions. 3. The Appointments and Remunerations Committee shall be formed by between three (3) and six (6) Directors, one of whom, who shall be independent, shall hold the post of the Chairman of the Committee. The members of the Executive Committee may not be members of the Appointments and Remunerations Committee. The designation of the members of the Appointments and Remunerations Committee shall fall to the Board of Directors. 4. This Committee shall have a Chairman and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board. 5. The main duties of the Appointments and Remunerations Committee consists of assisting and informing the Board of Directors about any appointments (including 	<p>“ARTICLE 29 - APPOINTMENTS, REMUNERATIONS <u>AND CORPORATE GOVERNANCE</u> COMMITTEE</p> <ol style="list-style-type: none"> 1. The Board of Directors shall form on a permanent basis an Appointments, Remunerations <u>and Corporate Governance</u> Committee. 2. The Appointments, Remunerations <u>and Corporate Governance</u> Committee shall be an informative and advisory body and shall not have any executive functions. 3. The Appointments, Remunerations <u>and Corporate Governance</u> Committee shall be formed by between three (3) and six (6) Directors, <u>at least two</u> of whom shall be independent. The members of the Executive Committee may not be members of the Appointments, Remunerations <u>and Corporate Governance</u> Committee. The designation of the members of the Appointments, Remunerations <u>and Corporate Governance</u> Committee shall fall to the Board of Directors. 4. This Committee shall have a Chairman, <u>who shall be independent</u>, and a Secretary, and the latter does not have to have status as a Company Director. Both posts shall be designated by the Board. 5. <u>Without prejudice to any duties assigned legally</u>, the main duties of the Appointments, Remunerations <u>and Corporate Governance</u> Committee consist of assisting and informing

co-optings), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff. Furthermore, the Appointments and Remunerations Committee shall inform the Board of Directors about the general remunerations and incentives' policy for them and for the senior management. These duties shall encompass the following:

- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.
- b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.
- c. Proposing to the Board of Directors the members of the various Committees.
- d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount for the Directors' remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.
- e. Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms

the Board of Directors about any appointments (including co-optings), re-elections, removal and remunerations of the Board and its posts, as well as about the composition of the different Committees of the Board and the appointment, remuneration and removal of any senior management staff. Furthermore, the Appointments, Remunerations and Corporate Governance Committee shall inform the Board of Directors about the general remunerations and incentives' policy for them and for the senior management. These duties shall encompass the following:

- a. Defining the principles and criteria with regard to the composition of the Board of Directors and the selection and appointment of its members.
- b. Proposing appointment and re-elections of Directors when they have to be co-opted, or in any case for their submission to the General Meeting by the Board.
- c. Proposing to the Board of Directors the members of the various Committees.
- d. Proposing to the Board, within the stipulations of the present Articles of Association, the system, distribution and amount for the Directors' remunerations. Furthermore, and where applicable, the terms of the contracts with the Directors shall be proposed to the Board.
- e. Informing, and where applicable proposing, to the Board of Directors about the appointment and/or removal of senior managers, as well as the terms of their

of their contracts and, in general, the definition of the hiring and remuneration policies for senior managers.

- f. Reviewing and informing about the incentives' plans, pension supplements and remuneration programmes.

- g. Any other duties assigned to it by these Corporate Articles of Association or the Board of Directors itself.

6. The Appointments and Remunerations Committee shall meet at least once a quarter or whenever deemed opportune by its Chairman. The Appointments and Remunerations Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented. Furthermore, the resolutions of the Appointments and Remunerations Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.

contracts and, in general, the definition of the hiring and remuneration policies for senior managers.

- f. Reviewing and informing about the incentives' plans, pension supplements and remuneration programmes.

- g. Supervising and evaluating the reliability of the corporate governance model adopted by the Company and its compliance with internationally accepted governance models, making relevant recommendations in this regard.

- h. Supervising compliance with and the correct application of the corporate governance standards in force, promoting and requesting the exchange of information required to this end.

- i. Any other duties assigned to it by law, these Corporate Articles of Association or the Board of Directors itself.

6. The Appointments, Remunerations and Corporate Governance Committee shall meet at least once a quarter or whenever deemed opportune by its Chairman. The Appointments, Remunerations and Corporate Governance Committee shall be validly formed when half plus one of its members attend the meeting, in person or represented. Furthermore, the resolutions of the Appointments, Remunerations and Corporate Governance Committee shall be adopted with the vote in favour of the majority of its members, with the Chairman having the casting vote if there is a tie.

<p>7. The operating rules of the Appointments and Remunerations Committee shall be drawn up by the Board of Directors.”</p>	<p>7. The operating rules of the Appointments, Remunerations <u>and Corporate Governance</u> Committee shall be drawn up by the Board of Directors.”</p>
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Further, it is specifically recorded that the new name granted to the Appointments, Remunerations and Corporate Governance Committee shall be amended in all those articles of the corporate articles of association where reference is made to it.

Nine.5. Amendment to article 31 (Annual Report on Corporate Governance) of the corporate articles of association

To amend article 31, removing the references to the minimum content of the Annual Report on Corporate Governance. Said articles, with the specific repealing of its present wording, shall have the following content:

PREVIOUS WORDING	NEW WORDING
<p>“ARTICLE 31 - ANNUAL REPORT ON CORPORATE GOVERNANCE</p> <p>1. Without prejudice to the provisions of the regulations of the specific Jurisdictions in which, where applicable, the Company is listed, every year the Board of Directors shall draw up an Annual Report on Corporate Governance which shall include at least those mentions determined by law, to be precise the following:</p> <p>a. Ownership structure of the Company, with information about the Shareholders with significant holdings, indicating the percentage stakes and any relationships of a family, commercial, contractual or corporate nature there may be, as well as their representation on the Board of Directors; the shareholdings of the members of the Board of Directors which</p>	<p>“ARTICLE 31 - ANNUAL REPORT ON CORPORATE GOVERNANCE</p> <p>1. Without prejudice to the provisions of the regulations of the specific Jurisdictions in which, where applicable, the Company is listed, every year the Board of Directors shall draw up an Annual Report on Corporate Governance which shall include at least those mentions determined by law.</p>

~~they must communicate to the Company and the existence of any intercompany agreements communicated to the Company itself and to the National Securities' Market Commission and, where applicable, deposited with the Registrar of Companies. Furthermore, the Company's treasury stock and any significant variations therein shall be informed.~~

~~b. Structure of the Company administration, with information about the composition, rules of organisation and operation of the Board of Directors and its committees; identity and remuneration of its members, duties and posts in the Company, their relations with Shareholders with significant holdings, indicating the existence of cross-directors or related directors and the selection, removal or re-election procedures.~~

~~c. Related transactions of the Company with its Shareholders and its Directors and management posts and intergroup transactions.~~

~~d. Risk control systems.~~

~~e. Operation of the General Meeting, with information about the staging of the sessions it holds.~~

~~f. Extent to which the corporate governance recommendations are followed, or, where applicable, the explanation of the failure to follow said recommendations.~~

2. *Said report shall be made available to the Shareholders along with the other documentation that has to be provided upon the convening of the Ordinary General Meeting. In addition, said report shall be subject to the publication provided for by the applicable regulations.”*

2. *Said report shall be made available to the Shareholders along with the other documentation that has to be provided upon the convening of the Ordinary General Meeting. In addition, said report shall be subject to the publication provided for by the applicable regulations.”*

Madrid: 15 February 2022

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