



# General Corporate Governance Policy

15 December 2020

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The Board of Directors of IBERDROLA, S.A. (“**Iberdrola**” or the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies.

## Purpose and General Principles

### 1. Purpose

This *General Corporate Governance Policy* (the “**Policy**”) contains the strategy and commitments in this area both of Iberdrola and of the companies belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the “**Group**”).

Iberdrola requires and hopes that its shareholders and other persons holding rights or interests in shares of the Company, and, to the extent applicable, intermediaries, managers and depositaries, respect and comply with the provisions of this *Policy* in their relations therewith.

### 2. General Principles of the Corporate Governance Strategy

All of the companies of the Group conceive of corporate governance as an element in service of the corporate interest, which Iberdrola conceives as the common interest of all shareholders of an independent company focused on the creation of shared sustainable value by engaging in the activities included in its corporate object, taking into account other Stakeholders related to its business activity and its institutional reality, in accordance with the *Purpose and Values of the Iberdrola group* and the Group’s bylaw-mandated commitment to a social dividend, and particularly to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations.

Iberdrola’s corporate governance strategy rests upon the application of the highest ethical standards and upon compliance with the good governance recommendations generally recognised in international markets, adjusted to the needs and the business reality of the Group, and covers the following areas:

- a. As regards the shareholders of the Company: Iberdrola considers the effective engagement of shareholders in its corporate life to be a primary objective, and proactively seeks two-way interaction with the Company’s shareholders in order to encourage their sense of belonging through ongoing and effective dialogue with them that helps align their interests and those of the Company, in accordance with the *Shareholder Engagement Policy*.

The Governance and Sustainability System also contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of the companies of the Group that are not wholly owned, to the extent that they may not be fully aligned with those of the Company.

- b. As regards Stakeholders: pursuant to the provisions of the *Stakeholder Engagement Policy*, Iberdrola and the other entities belonging to the Group seek to engage all Stakeholders in its business enterprise, and in this way, to take into consideration their legitimate interests and effectively disclose information regarding the activities and businesses of the Group.

The establishment of internal guidelines and rules that define the framework for control and management of certain issues within the Group is also appropriate in engagements with the various Stakeholders. For example, as regards relations between the Group and the tax authorities, Iberdrola has a specific set of rules, the *Corporate Tax Policy*, based on the idea that the taxes that the Group pays in the countries and territories in which it does business are its main contribution to the funding of public purpose needs and, accordingly, one of its main contributions to society. Similarly, as regards the relationship with suppliers, the *Purchasing Policy* establishes mechanisms for the control and management of risks deriving from purchasing activities and to ensure compliance with the ethical commitments of the Group and its suppliers.

- c. As regards the separation of duties and decentralised management within the organisation: Iberdrola duly separates the duties of effective management and supervision, as well as the central strategy function and decentralised executive responsibilities, with a Group structure inspired by the principle of “subsidiarity” and respect for the corporate autonomy of the entities that comprise it.

Iberdrola scrupulously respects the legal and functional separation of regulated companies and the autonomy that other companies of the Group should have, especially those that are listed, for this purpose providing specific mechanisms and procedures to prevent, identify and resolve conflicts of competition and interest, whether of an exceptional or a structural and permanent nature.

- d. As regards regulatory and ethical compliance: the Group endeavours to ensure compliance with the law and with the ethical commitments made by virtue of the provisions of the *Code of Ethics*.

For this purpose it has a compliance system made up of all of the rules, formal procedures and significant actions intended to ensure that its conduct is in accordance with ethical principles and legality, as well as to prevent improper conduct or conduct in which professionals of the Company might engage within the Group that is contrary to ethics, the law or the Governance and Sustainability System (the “**Compliance System**”).

The Compliance Unit, a collective permanent and internal body linked to the Sustainable Development Committee of the Board of Directors, is responsible for proactively endeavouring to ensure the effective operation of Iberdrola’s Compliance System. It has the broadest powers, budgetary autonomy and independence of action to meet its goals.

The Compliance Unit and the compliance divisions of the other companies of the Group perform their duties in keeping with the principles of cooperation and coordination, and observing the corporate autonomy of all companies of the Group.

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- e. As regards the drive towards a culture of talent management and promotion: within the framework of the provisions of the *Diversity and Inclusion Policy*, Iberdrola seeks diversity, inclusion, equal opportunity and the promotion of excellence at all levels, including the Board of Directors and the committees thereof. Along these lines, the Board of Directors seeks an appropriate balance in the composition thereof, as well as regular staggered renewal, and endeavours to ensure a diversity of nationalities, gender and professional experience in its composition, in that of its committees and in that of the other decision-making bodies of the Company, as a reflection of the social and cultural reality of the Group.

In the area of remuneration, the Company articulates its *Director Remuneration Policy* and its *Senior Management Remuneration Policy* on principles that combine motivation, loyalty-building and the objective evaluation of management and performance with dedication and achievement of the goals and results of the Company and its Group, within the context of their international activities.

- f. As regards transparency: the commitment to business ethics and sustainable development and, in particular, the principles of business honesty and transparency as drivers of credibility and mutual trust, are the foundations on which Iberdrola builds relations with all of its Stakeholders.

Along these lines, the Governance and Sustainability System entrusts to the Board of Directors the highest-level supervision of the information provided to shareholders, institutional investors and the markets in general, safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the corporate interest, endeavouring to ensure truthfulness, promptness, clarity, symmetry and respect for the principle of equal treatment in the dissemination of information.

The Group also prepares and disseminates significant and reliable non-financial information regarding its performance and activities. In particular, the statement of non-financial information, which is formulated by the Board of Directors and, after independent verification, is approved by the shareholders at the General Shareholders' Meeting, seeks to reflect the Company's performance in the area of sustainability, as well as the social dividend generated and shared with the Stakeholders.

- g. As regards innovation and digital transformation: within the framework of the provisions of the *Innovation Policy*, Iberdrola conceives of innovation as a strategic variable that affects all of its businesses and activities, including its corporate governance practices. This strategic objective permeates the entire organisation and affects all issues of order and operation of the Group. This factor thus affects the rules for the call to and holding of the General Shareholders' Meeting and encourages the digital transformation of this proceeding and the other channels for shareholder participation, promoting participation through the internet and smart devices.

Driven by this eagerness to be at the forefront of innovation, the Company promotes the use of new technologies by the Board of Directors and its committees, particularly the directors' website, which is a fundamental tool for participation and the efficient performance of their duties.

## Commitments in Relations with the Company's Shareholders

### 3. Promotion of Transparency in Relations with the Shareholders

The Board of Directors has recognised a strategic goal of paying continuous attention to the transparency of information and of relations with its shareholders and with institutional investors, which are governed by the provisions of law and the Governance and Sustainability System and, specifically, by the principles set out in the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* and in the *Shareholder Engagement Policy*.

For their part, shareholders must exercise their rights vis-à-vis the Company and other shareholders, and must comply their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with law and with the Governance and Sustainability System, to the extent applicable thereto.

The Company desires and aspires for shareholders to act with entire transparency vis-à-vis the Company and the other shareholders, and report to the Company the terms and conditions associated with the acquisition and holding of financial, voting and related rights, without prejudice to their legal duty to disclose significant interests, the identity of the ultimate and actual owner of the Company shares, any other securities entitling the holders to acquire or subscribe for shares or other interests therein, as well as the voting rights that may be exercised by them. It is also expected that they disclose the status or capacity in which they hold such shares, securities, rights or interests.

Specifically, every shareholder and every holder of an interest in shares of the Company or of voting rights therein, even if not a shareholder, must be prepared, as an expression of the holder's commitment to transparency and the corporate interest, to disclose and provide to the Company specific, full and accurate information on the aspects described below:

- a. In the event of the acquisition of voting rights representing a percentage equal to or greater than one per cent of the share capital or total voting rights, whether the holder is also the full owner of the respective shares or has assumed the risk and peril thereof, as well as the type of instrument used for such acquisition.
- b. In the event that any agreement is executed or any kind of financial instrument is acquired that grants the right to acquire or transfer shares, interests in shares or voting rights or to exercise or control the exercise of voting rights of the Company representing a percentage of the share capital or of voting rights equal to or greater than one per cent, whether individually or in the aggregate, the terms and conditions of such agreement or instrument.

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- c. In the event that the threshold of ten per cent and successive multiples of five per cent of the share capital or of voting rights is exceeded, whether the holder has a plan to acquire control of the Company or intends to continue to acquire shares, interests in shares or voting rights, and the periods during which the holder intends to do so. The holder must also be willing to provide information regarding the funds allocated to the acquisition of the shares, interests in shares or voting rights, charges and encumbrances created on the foregoing and any additional information that may be relevant to assess the nature of the interest acquired. In addition, the holder must also report any intention of influencing the composition of the Board of Directors of the Company, its strategy or its financial or management policies. Finally, the holder must report any subsequent changes with respect to what was previously reported.
- d. In the event that the formal owner of the shares, of the interests in shares or of the voting rights holds such status in a fiduciary or any other similar capacity, to disclose to the Company the name of the ultimate and actual owners of the shares, interests in shares or voting rights.

## Commitments regarding Separation of Duties and Checks-and-Balances

### 4. The Board of Directors

The Board of Directors, the body with the broadest powers to administer the Company, focuses its activity on approving the strategic goals of the Group, on defining its organisational model, and on supervising compliance therewith and further development thereof. In the performance of its duties, it pursues the corporate interest and acts with unity of purpose and independent judgement, affording equal treatment to all shareholders in the same situation.

It is composed of persons with recognised prestige and professional competence, who act with independent judgement in the performance of the duties inherent to their position. The composition thereof seeks a diversity of nationalities, gender and professional experience, such that decision-making is enriched and multiple viewpoints are contributed to the discussion of matters within its purview.

The stability of the Board of Directors is a primary objective. Therefore, the Company has adopted a number of measures so that each year the shareholders at the General Shareholders' Meeting decide on the appointment or re-election of approximately one-fourth of the directors.

The Company also has a succession plan for non-executive directors, which attempts to ensure that the renewal thereof occurs on a staggered and orderly basis, anticipating expected vacancies (due to reaching the indicative age of seventy years established for these directors as the age after which the Board of Directors will evaluate the continuation thereof or due to exceeding twelve years of continuous time in office, which means that they cannot be classified as independent).

In addition, the Board of Directors has approved a succession plan for the chairman of the Board of Directors & chief executive officer, which shall apply if he gives early notice of his desire to resign from his position, or in the event of non-occasional and unexpected non-availability.

The text of both plans is set out in Annex I to this *Policy*.

Finally, both the chairman of the Board of Directors & chief executive officer as well as the members of senior management and other persons holding key positions have a person who can replace them in their duties in the event of a limited absence. Each of the replacements has been chosen based on the personal and professional competence thereof.

### 5. Positions on the Board of Directors

- a. Chairman of the Board of Directors & Chief Executive Officer  
The chairman of the Board of Directors carries out the senior management of the Company and is the representative thereof, directs debates and ensures the proper operation of the Board of Directors and of the Executive Committee, which he also chairs.  
In his capacity as chief executive officer, he regularly submits the management report to the management decision-making bodies and, if appropriate, makes proposed decisions regarding the matters within their purview.
- b. Non-Executive Vice-Chair of the Board of Directors  
The duties that the *Regulations of the Board of Directors* attribute to the non-executive vice-chair include the duty to temporarily replace the chairman of the Board of Directors, with all of the powers and duties thereof, in the event of non-occasional and unexpected vacancy, absence, illness or incapacity in chairing the General Shareholders' Meeting as well as the Board of Directors and the Executive Committee, thus avoiding any possible risk of a temporary power vacuum.
- c. Business CEO (*consejero-director general de Negocios del Grupo*)  
The Board of Directors has an executive director who acts as Business CEO, with overall responsibility for all of the businesses of the Group.
- d. Lead Independent Director  
A lead independent director (*consejero coordinador*), appointed from among the independent directors, upon a proposal of the Appointments Committee and with the abstention of the executive directors, has the powers vested therein by the *By-Laws* and the *Regulations of the Board of Directors*, which go beyond those required by law.

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e. Secretary of the Board of Directors

The secretary of the Board of Directors endeavours to ensure the formal and substantive legality of the actions of the Board of Directors and the conformance thereof to the Governance and Sustainability System, as well as coordination among the secretaries of the committees of the Board of Directors.

## 6. Committees of the Board of Directors

The Board of Directors has an Executive Committee and four consultative committees: the Audit and Risk Supervision Committee, the Appointments Committee, the Remuneration Committee and the Sustainable Development Committee, the composition, powers and operation of which are governed by their respective regulations, which are approved by the Board of Directors.

The Executive Committee is a basic corporate governance instrument of the Company, the basic function being to support the Board of Directors in supervising the implementation of the strategy defined thereby, ensuring the continuous implementation thereof throughout the year. Therefore, the Executive Committee meets more frequently than the Board of Directors.

The chair of the Executive Committee informs the Board of Directors of the matters dealt with and the resolutions adopted at the first meeting of the Board held after the meetings of the Executive Committee.

## 7. Corporate and Governance Structure and Business Model of the Group

The corporate organisation of the Group, which forms an essential part of the Governance and Sustainability System, is comprised of:

- a. the Company, which is configured as a listed holding company, the main function of which is to act as the entity owning the equity stakes in the country subholding companies;
- b. the country subholding companies, which in turn group together the equity stakes in the Group's head of business companies; and
- c. the head of business companies.

This corporate configuration is intended to favour an agile and rapid decision-making process in day-to-day management within the purview of the head of business companies, while at the same time ensuring appropriate coordination at the Group level as a result of the supervisory duties performed by the Company's country subholding companies.

Based on this corporate structure, the Group's governance model is governed by the principles described below, which duly distinguish between the duties of supervision and control, on the one hand, and day-to-day and effective management, on the other:

- a. Vesting within the Board of Directors of powers relating to approval of the strategic goals of the Group, the definition of its organisational model and the supervision of compliance therewith and further development thereof.
- b. Assumption by the chairman of the Board of Directors & CEO, with the technical support of the Operating Committee, by the Business CEO, with overall responsibility for all of the businesses of the Group, and by the rest of the management team, of the duty of organisation and strategic coordination within the Group.
- c. The function of strategic organisation and coordination is strengthened through the country subholding companies in relation to those countries and businesses decided by the Board of Directors.
- d. The head of business companies of the Group assume decentralised executive responsibilities, enjoy the independence necessary to carry out the day-to-day administration and effective management of each of the businesses and are responsible for the day-to-day control thereof.

Within the Group's corporate and governance structure, the Operating Committee is an internal committee of the Company, the essential function of which is to provide technical, information and management support to the chairman of the Board of Directors & chief executive officer, in order to facilitate the development of the Group's Business Model. The composition and duties thereof are described in the *Internal Rules on Composition and Duties of the Operating Committee*.

## 8. Checks and Balances System

The structure of the Board of Directors, with a broad majority of independent directors, the configuration of its positions, the existence of consultative committees, the corporate and governance structure and the Group's Business model described above articulate a system of checks and balances ensuring that neither the chairman of the Board of Directors & CEO nor the Executive Committee have a decision-making power that is not subject to appropriate controls and balances, ensuring that both are under the effective supervision of the Board of Directors.

In particular, the roles of non-executive vice-chair and of lead independent director serve as a counterbalance to that of the chairman when the chairman is an executive director, ensuring that the activities thereof are subject to proper controls.

Along the same lines, the corporate and governance structure of the Group itself is designed such that management power is not centralised within a single governance body or a single person, but rather is decentralised among the boards of directors of the head of business companies, the Company's main function being the supervision, organisation and strategic coordination of the Group.



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This *Policy* was initially approved by the Board of Directors on 18 December 2007 and was last amended on 15 December 2020.

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## Annex I

### Self-organisation Rules of the Board of Directors

#### Succession Plan for Non-Executive Directors

Each of the non-executive directors undertakes to tender their resignation to the Board of Directors at the first meeting it holds after they reach seventy years of age or twelve years as a director of the Company.

Cessation in office of a director as provided in the preceding paragraph shall not give rise to the right to receive any severance payment for this reason.

On periodic basis, and at least once per year, the Appointments Committee shall review whether it can be expected that any of the non-executive directors will cease to perform their duties during the financial year due to issues of age or time in office or for any other reason.

In such case the Appointments Committee shall drive the selection process established in the *Board of Directors Diversity and Member Selection Policy* to identify a candidate in replacement thereof with sufficient time to ensure an orderly succession.

#### Succession Plan for the Chairman of the Board of Directors & Chief Executive Officer

If the chairman of the board of directors & chief executive officer gives early notice of his desire to resign from his position, the succession thereof shall be planned and coordinated a specific committee, which shall be convened and chaired by the lead independent director and shall be made up of the lead independent director, the chairs of the consultative committees of the Board of Directors and the chairman & CEO himself.

The committee may contract for the advice of an independent expert to be paid for by the Company.

Within a period of not more than thirty days from the chairman of the Board of Directors & chief executive officer giving early notice of his desire to resign from his position, the committee shall provide to the Board of Directors a specific proposal regarding the replacement thereof, which must take into consideration the special personal and professional skills of the candidate and the ability thereof to lead the development and implementation of the strategic plan in effect. In particular, the committee shall favourably value those candidates that are directors or management personnel of the Company or of other companies of the Group and that have been linked thereto as directors or professionals for at least five years.

In the event of non-occasional or unexpected unavailability of the chairman of the Board of Directors & chief executive officer, the non-executive vice-chair, or in the absence thereof the director having the longest length of service, and if equal lengths of service, the oldest, shall temporarily assume the chairmanship of the Board of Directors, which must be convened to meet within a period of not more than forty-eight hours from the time that such unavailability becomes known. The agenda of this meeting shall include the identification of the person temporarily assuming the duties of chief executive, and the planning of the definitive succession shall be entrusted to a specific committee upon the terms described above.

#### Limits on Travel by the Members of the Board of Directors using the same Means of Transport

The following may not travel together on the same means of transport:

- a. One-half or more of the members of the Board of Directors.
- b. One-half or more of the members of the Executive Committee.
- c. The chairman and the vice-chair of the Board of Directors.
- d. The secretary and the deputy secretary of the Board of Directors.

“Means of transport” shall mean any vehicle used for the transport of persons by land, sea or air, including automobiles, buses, trains, ships and aeroplanes (whether commercial or private).

#### IT Security and Privacy Rules

The following mandatory rules and limitations are established on the use by the directors of the software and on-line systems, applications and elements relating to the performance of their duties, and particularly on accessing the directors' website and information of the Group, as well as on participating in meetings of the Board of Directors or of the committees thereof:

- a. Directors must follow the instructions established and communicated to them by the Company concerning access, security, operation and use of the hardware and software, including computer programs, access to websites, applications and mobile communication devices.
- b. Before using private data transmission devices to access the Company's systems and applications, they must inform the Office of the Secretary of the Board of Directors and comply with the security and privacy protocols established by the Company.

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- c. At the meetings of the Board of Directors and of the committees thereof, as well as at any other meeting in which the directors of the Company participate in their capacity as directors, they must observe the security and privacy protocols established by the Company, which may contemplate that mobile telephones and data transmission devices in general are to be switched off during the entire duration of such meetings, as well as restrictions on receiving or making calls or connections during the meetings.

The Company shall respect and protect the privacy of directors' communications and data in the use of the software and on-line systems, applications and elements it makes available to them.

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## Annex II

### Specific Rules regarding the Use of Remote Communication Systems to Hold Meetings of the Board of Directors and of the Committees thereof

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#### Rule One. Forms of Holding Meetings

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1. Meetings of the Board of Directors and of the committees thereof shall be held in person at the place indicated in the call to meeting.
  2. If so decided by the chair of the decision-making body in question on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time, which meeting shall be deemed to be held at the registered office. The directors in attendance at any of such interconnected places shall be deemed for all purposes to have attended the same meeting.
  3. The call to meetings to be held at several places connected among themselves shall prioritise the use of rooms available at facilities of the Iberdrola group's companies and the use of systems in the following order of priority: telepresence, video-conference and conference calls.
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#### Rule Two. Attendance at Meetings by Remote Communication Systems

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1. On an exceptional basis, based on the circumstances in each case, the chair of the decision-making body in question may authorise the attendance at the meeting of one or more directors by using remote connection systems that permit the recognition and identification thereof, permanent communication with the place where the meeting is held, and their participation therein and the casting of votes, all in real time.
  2. For this purpose, efforts shall be made for the director who must attend a meeting using remote communication systems to connect from a room available at the facilities of the Iberdrola group.
  3. If this is not possible or appropriate, the chair of the decision-making body in question may authorise the connection from other locations using devices provided by the Company (computer, tablet or mobile phone), giving priority to the use of video-conference systems, and allowing telephonic means (without image) on an exceptional basis.
  4. The chair of the decision-making body in question may approve the use of other access systems on justified grounds, provided that this does not endanger the confidentiality of the meeting.
  5. These instructions must be observed for the attendance of guests at meetings of the Board of Directors and of the committees thereof.
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#### Rule Three. Confidentiality

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1. If the attendance of directors or guests at any meeting of the Board of Directors or of the committees thereof does not take place at the facilities of the Iberdrola group's companies, the attendees shall be responsible for taking the measures necessary to ensure the confidentiality of the meeting.
  2. For this purpose, they must connect from a private, closed and silent room that ensures the confidentiality of the deliberations, resolutions and materials used at the meeting and without the presence of third parties.
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#### Rule Four. Identification of Attendees

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1. The secretary for the meeting shall be responsible for identifying the remote attendees at the beginning of the meeting and, in the case of guests, when they connect. If the secretary connects remotely, the chair of the meeting shall be responsible for the identification thereof.
  2. If there are reasonable concerns regarding the identity of an attendee at the meeting, the chair may decide that they must leave the meeting.
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#### Rule Five. Conduct of the Meeting

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1. In the interests of good order and conduct of the meetings held using remote communications systems, the attendees (whether directors or guests) must observe the measures indicated by the chair of the decision-making body, including, by way of example and not limitation, the disconnection of calls placed on hold or muting the microphones of the devices from which they are connecting.
2. Meetings at which remote communications systems are used may not be subject to any type of recording, storage, broadcast or dissemination.
3. If a director attending remotely must leave the meeting during deliberations or voting on a matter pursuant to the provisions of the *Regulations of the Board of Directors*, the director must disconnect from the meeting. The secretary for the meeting must verify the disconnection and record it in the minutes.
4. The secretary for the meeting shall be responsible for verifying that guests attending meetings remotely do so at the portion of the meeting decided by the chair.

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5. The chair of the meeting may suspend or end the meeting at any time due to technical incidents that prevent the proper conduct thereof or endanger the confidentiality of the deliberations, the resolutions or the materials used.
6. If a technical incident definitively prevents the connection of the chair of the meeting with the other attendees, the meeting shall automatically be deemed to have ended. The secretary shall record this in the minutes, and no additional resolution or action shall be required. In other instances, the chair of the meeting shall be responsible for deciding whether to continue with or to suspend the meeting.

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### **Rule Six. Compliance with Rules**

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Prior to connecting to any of the meetings of the Board of Directors or of the committees thereof (or immediately after connecting, if not possible beforehand), the attendees (whether directors or guests) must confirm that they are aware of and undertake to comply with the rules described above.

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### **Rule Seven. Interpretation**

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The chairman of the Board of Directors shall be responsible for the final interpretation of these rules. Without prejudice to the foregoing, if any issues arise regarding the interpretation hereof which must be resolved during the meeting and the chairman of the Board of Directors is not in attendance because it is a meeting of another decision-making body, they shall be resolved by the person chairing the meeting, and in the absence thereof, by the secretary of the decision-making body in question.