



AGM 2023  
Translation of the original in Spanish.  
In case of any discrepancy, the Spanish version prevails

**FREQUENLY ASKED QUESTIONS**

**GENERAL SHAREHOLDERS MEETING 2023**

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## GENERAL INFORMATION

### 1. When will the next Ordinary General Shareholders' Meeting be held?

The Ordinary General Shareholders' Meeting has been called to be held on May 24, 2023 at 12:00 noon on first call, and on May 25, 2023, at the same time, on second call. **It is expected to hold the General Shareholders' Meeting on second call, that is, on May 25 2023, at 12:00 noon.** Otherwise, due notice will be given sufficiently in advance in an announcement published in the daily press and on the Company's website ([www.repsol.com](http://www.repsol.com)).

### 2. Where will the Ordinary General Shareholders' Meeting be held?

The Ordinary General Shareholders' Meeting will be held at the **Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones.**

### 3. Who convenes the Ordinary General Shareholders' Meeting and through which means?

The Ordinary General Shareholders' Meeting is convened by the Board of Directors, publishing the announcement in: (i) the Official Gazette of the Commercial Registry; (ii) the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es)); (iii) the Company's website ([www.repsol.com](http://www.repsol.com)), with sufficient advanced notice and at least one (1) month before the date set for the meeting to take place, except in those cases in which the law establishes a different notice period, in which case the period would be in accordance with these provisions.

A copy of this notice is also sent to the stock exchanges where the Repsol's shares are listed and to the custodian banks so they can issue the corresponding attendance, proxy and distance voting cards.

### 4. Which documents regarding the Ordinary General Shareholders' Meeting are available for shareholders before the Annual Meeting is held?

From the publication date of the notice of call until the date of the General Shareholders' Meeting, the following information and documents, among others, shall be permanently posted on the Company's website ([www.repsol.com](http://www.repsol.com)), save in the event of force majeure or technical impossibility beyond its control:

1. The notice of call to the General Shareholders' Meeting.
2. The total number of shares and voting rights existing at the date of the meeting.
3. The Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2022.

4. The Auditors' Reports on the Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2022.
5. The Management Report of Repsol, S.A. and the Consolidated Management Report, which includes the Statement of Non-Financial Information, of the Repsol Group for the year ended 31 December 2022.
6. The Independent verification report on the Statement of Non-Financial Information included in the 2022 Consolidated Management Report of the Repsol Group.
7. The text of the proposed resolutions corresponding to the items on the agenda, as well as the reports of the Board of Directors regarding the seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth items on the agenda, which also include the proposals of the Nomination Committee regarding the tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth items, as well as, in relation to the nineteenth item, in addition to the Remuneration Policy proposal, the specific report on the same from the Compensation Committee.
8. Identity, curriculum and category of the Board Members whose re-election or appointment is proposed to the General Shareholders' Meeting.
9. The Annual Report on Corporate Governance for the year ended 31 December 2022.
10. The independent reasonable assurance report on the design and efficiency of the Internal Control over Financial Reporting System (ICFR) as of December 31, 2022.
11. The Repsol, S.A. Report on Directors' Remuneration for the year ended December 31, 2022.
12. Remuneration Policy for the Directors of Repsol, S.A. (2023-2026).
13. The currently valid consolidated texts of the Bylaws, Regulations of the General Shareholders' Meeting and Regulations of the Board of Directors.
14. The report regarding the External Auditor Independence.
15. The Activity Report of the Audit and Control Committee for the year ended December 31, 2022.
16. The Sustainability Committee's Activity Report for the year ended December 31, 2022.
17. The model attendance, proxy and voting card for the Ordinary General Shareholders' Meeting.



## **5. Where and how can the shareholders obtain the documents for the General Shareholders' Meeting 2023?**

All the documents of the Ordinary General Shareholders' Meeting will be posted on the Company's website ([www.repsol.com](http://www.repsol.com)) in the site dedicated to the General Shareholders' Meeting 2023.

Shareholders may request immediate free delivery or dispatch (sent by e-mail with acknowledgement of receipt unless the shareholder requests otherwise or does not inform the company of his e-mail address) of said documentation, which may be done either by phone at (+34) 900 100 100, by e-mail at [infoaccionistas@repsol.com](mailto:infoaccionistas@repsol.com) or by mail addressed to the Shareholders' Information Office at Calle Méndez Álvaro nº 44, 28045 Madrid.

As from the date of publication of the notice of call, shareholders have the right to examine it at the registered office (Calle Méndez Álvaro, nº 44, 28045 Madrid) and to ask for it to be delivered or remitted immediately and free of charge.

Likewise, on the date of the Meeting and in the place where this Meeting takes place there will be a point at the disposal of the shareholders for the collection of documentation of the General Shareholders' Meeting.

## **6. Who is entitled to attend the General Shareholders' Meeting?**

Shareholders whose shares have been registered in the appropriate stock ledger five (5) days prior to the date set for the Shareholders' Meeting and who have the corresponding attendance, proxy and distance voting card may attend the Meeting.

Attendance, proxy and voting cards shall be issued by the corresponding member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter IBERCLEAR) in each case or for the own Company.

## **7. What should I do if I do not receive or I lost the attendance, proxy and distance voting card for the Meeting?**

You should either request to the financial entity where your shares are deposited a duplicate of the card or a certificate stating your shareholder position.

**8. What should I do if any of the personal data of the attendance, proxy and distance voting card is not correct?**

If you want to make any changes in the personal data of the of the attendance, proxy and distance voting card for this or for future Annual General Meetings, you should request it to the financial entity where the shares are deposited.

In any case, once you receive the card, if the name, surname, number of identity document (DNI) and number of shares are correct, you can assist and vote in the General Shareholders' Meeting.

**9. How can the electronic certificate recognized and issued by the *Entidad Pública de Certificación Española (CERES)* of the *Fabrica Nacional de Moneda y Timbre* to execute the rights through electronic media, be obtained?**

In the website of the *Fabrica Nacional de Moneda y Timbre* ([www.fnmt.es](http://www.fnmt.es)) you will find detailed information on how to obtain this certificate.

**10. Where can I access to attend the Meeting via telematic means?**

Shareholders may attend this General Shareholders' Meeting through telematic means that allow the monitoring of the General Shareholders' Meeting (the "Telematic Attendance"). In order to attend telematically, you must access the Company's corporate website "General Shareholders' Meeting 2023", follow the instructions and complete the necessary data for each of the proceedings.

**11. How can I attend the Meeting via telematic means?**

Shareholders who wish to attend remotely must register in the online application called Participation Platform (hereinafter the "Participation Platform"), available in the space dedicated to the 2023 General Shareholders' Meeting on the Company's website ([www.repsol.com](http://www.repsol.com)), in order to be able to attend telematically, provided they have: (i) electronic DNI (national identity document) or (ii) qualified electronic signature, based on recognised, valid electronic certificate issued by the Entidad Pública de Certificación Española ("CERES") of Fábrica Nacional de Moneda y Timbre. The Company may enable additional means of identification to duly guarantee the identity of shareholder (or its proxy). The rules applicable to representatives will be posted on the Company's corporate website.

In addition to the identification and registration in the Participation Platform and in order to guarantee the identity of the attendees, the correct exercise of their rights, the interactivity and the proper development of the meeting, the shareholders (or their proxies) identified in accordance with item (1) above who wish to use the telematic attendance mechanisms must register in advance in the "Telematic Attendance" section of the Participation Platform, from



12:00 p.m. hours (CEST) on May 18 until 11:00 a.m. hours (CEST) on **24 May 2023**. After that time, no pre-registration will be accepted for the exercise of the right to telematic attendance.

Once shareholders (or proxies) have registered as indicated, they may attend and vote at the Annual General Meeting through remote means by connecting online on the scheduled meeting date. Shareholders (or its proxies) who register in advance to attend the General Meeting online, must connect to the Company's corporate website ([www.repsol.com](http://www.repsol.com)) between 8:00 am and 11:45 am (CEST) on 24 May 2023 (if the Meeting is held on first call) or on 25 May 2023 (if, as expected, the Meeting is held on second call), and identify themselves as indicated in the instructions. If, on 25 May 2023, a sufficient quorum is not achieved, the Company will post notification of such on the corporate website's space dedicated to the 2023 Annual General Meeting, confirming that the Meeting will be held on second call.

Telematic attendance at the General Shareholders' Meeting (provided the meeting is constituted) will invalidate any vote or proxy designation issued previously via any other means established by the company.

Both in the text of the Notice of the General Shareholders' Meeting and in the application designed for this purpose, the Conditions of Use of the Application for Telematic Attendance at the Ordinary General Shareholders' Meeting 2023 of Repsol, S.A. are detailed.

**12. May shareholders attend the Meeting with a relative or any third person?**

Shareholders may attend the Meeting with a relative or any third person provided that such persons are themselves shareholders of the Company or proxies of a shareholder.

**13. If several shareholders appear on the attendance card, how many of them can attend the General Shareholders' Meeting?**

Only one of them shall have the right to attend the General Meeting, and he/she shall be deemed to have been appointed by the other joint holders to exercise the rights accruing to a shareholder.

**14. How can shareholders appoint a proxy for the General Shareholders' Meeting?**

Shareholders entitled to attend the Meeting may appoint a proxy who does not need to be a shareholder to represent them in the Annual General Meeting. The appointment of the proxy must be communicated, in writing or by the means established for distance communication, specifically for each Annual General Meeting.

The shareholder shall notify the designated representative in writing or by electronic means of the proxy granted in his favor. If the proxy is granted in favor of a member of the Board of





Directors, notification shall be deemed made upon receipt by the Company of the proxy documents.

The shareholder shall also notify the Company, in writing or by electronic means, of both the appointment of a proxy and revocation, if appropriate.

The Company shall be notified of the appointment of a proxy as follows: (i) by post, sending the attendance, proxy and distance voting card to the Shareholder Information Office or by e-mail to [tarjetas.junta@repsol.com](mailto:tarjetas.junta@repsol.com); (ii) online, when the shareholder grants the proxy by electronic means through the "Electronic Voting and Proxy" section of the Participation Platform, enabled in the Company's website ([www.repsol.com](http://www.repsol.com)); or (iii) in person, upon presentation by the proxy of the attendance, proxy and distance voting card for inclusion in the shareholder entry register on arrival at the time and place indicated for the General Shareholders' Meeting or through the "Telematic Attendance" section of the Participation Platform.

#### **15. Is it possible to revoke a proxy?**

A proxy is always revocable. Personal attendance at the Shareholders' Meeting by any shareholder who has granted a proxy, or exercise by that shareholder of distance voting, by electronic means or by post, shall automatically revoke the appointment of the designated proxy.

#### **16. How can I be represented by means of distance communication?**

The means of communication valid for distance proxies are as follows:

##### *(i) Postal or e-mail proxy*

To grant proxies by post or e-mail, shareholders must complete and sign the "Proxy" section of the attendance, proxy and distance voting card issued by the member of IBERCLEAR with which they have deposited their shares or, as the case may be, by the Company itself.

Once the card has been completed and signed as indicated in the preceding paragraph, the shareholder must send it to the Company, by post (for the attention of the Shareholder Information Office, Calle Méndez Álvaro nº 44, 28045 Madrid) or by e-mail (addressed to [tarjetas.junta@repsol.com](mailto:tarjetas.junta@repsol.com)), or to the designated representative to present it on the day of the General Shareholders' Meeting or, if applicable, sent through the "Telematic Attendance" section of the Participation Platform.

If the card issued by the member of IBERCLEAR does not incorporate the "Proxy" section or if it is incomplete, the shareholder may complete it using the model card available on the Company's website ([www.repsol.com](http://www.repsol.com)). The card, duly signed, must be sent to the Company by



mail, e-mail or be presented on the day of the General Shareholders' Meeting or, as the case may be, sent through the "Telematic Attendance" section of the Participation Platform together with the corresponding card issued by the IBERCLEAR participating entity, which must also contain the signature of the shareholder delegating the proxy.

*(ii) Electronic proxy through the Participation Platform*

Shareholders may grant their proxy through the Company's website ([www.repsol.com](http://www.repsol.com)), entering the "Electronic Voting and Proxy" section of the Participation Platform, enabled in the site dedicated to the 2023 General Shareholders' Meeting and following the procedure established therein, provided the shareholder has an electronic DNI (national identity document) card or a qualified electronic signature based on a recognized and valid electronic certificate issued by Entidad Pública de Certificación Española (CERES), of Fábrica Nacional de Moneda y Timbre, and uses one of these means to identify himself.

Likewise, the proxy designated by the shareholder may send the proxy granted in his favor through the "Telematic Attendance" section of the Participation Platform referred to below.

*Other provisions*

The Company may adapt the means to confer distance proxy and for distance voting at the General Shareholders' Meeting, with proper safeguards in the cases of non-resident shareholders in Spain, qualified investors and other analogous cases.

**17. Which is the deadline to receive proxies by electronic means?**

In order to be valid, the proxy granted by mail, e-mail or computer application must be received by the Company no later than 24:00 (CEST) on May 23, 2023.

**18. What happens if the proxy card does not include the name of any representative?**

If the name of the proxy is left blank on the proxy form received by the Company, it will be presumed granted in favor of the Chairman of the Board or, in his absence, the Secretary of the General Shareholders' Meeting. If the proxy appointed in accordance with the above instructions has a conflict of interest in voting on proposals on or off the agenda to be submitted to the General Shareholders' Meeting, and the proxy has not given precise voting instructions in accordance with the provisions for this purpose, the proxy shall be deemed to have been granted to the Deputy Secretary of the Board of Directors.

## **19. What happens if there are no specific instructions marked in the card?**

The voting instructions shall be set out in proxy forms. If the corresponding instruction boxes are not marked, the represented shareholder will be deemed to have issued specific instructions to vote for the proposed resolutions submitted by the Board.

## **20. How can I vote through distance communication systems?**

The means of communication valid for distance voting are as follows:

### *(i) Postal or e-mail vote*

To vote by post or e-mail on the items on the Agenda, shareholders must complete and sign the "Distance Voting" section of the attendance, proxy and distance voting card issued by the member of IBERCLEAR with which they have deposited their shares or, as the case may be, by the Company itself.

Once the appropriate section of the card has been completed and signed, the shareholder must send it to the Company by mail (for the attention of the Shareholder Information Office, Calle de Méndez Álvaro 44, 28045 Madrid) or by e-mail (addressed to [tarjetas.junta@repsol.com](mailto:tarjetas.junta@repsol.com)).

If the card issued by the member of IBERCLEAR does not incorporate the "Distance Voting" section or if it is incomplete, the shareholder may complete it using the model card available on the Company's website ([www.repsol.com](http://www.repsol.com)). That card, duly fulfilled and signed, must be sent to the Company together with the corresponding card issued by the member of IBERCLEAR, which must also contain the signature of the voting shareholder.

### *(ii) Voting by electronic means through the Participation Platform*

Shareholders may vote on the items on the Agenda for the General Shareholders' Meeting through the "Electronic Voting and Proxy" section of the Participation Platform, available in the site dedicated to the 2023 General Shareholders' Meeting on the Company's website ([www.repsol.com](http://www.repsol.com)) and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a qualified electronic signature, based on a recognised, valid electronic certificate issued by Entidad Pública de Certificación Española (CERES), of Fábrica Nacional de Moneda y Timbre, and uses one of these means to identify himself.

Telematic assistance

Shareholders may vote on the items on the Agenda for the Shareholders' Meeting through the "Telematic Assistance" section of the Participation Platform that the Company will make available to shareholders through its website, entering the General Shareholders' Meeting

2023 page and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a qualified electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española (CERES)*, of *Fábrica Nacional de Moneda y Timbre*, and uses one of these means to identify himself.

By means of the telematic attendance, votes on resolutions related to the Agenda items may be cast from the moment of connection by shareholders (or proxies, as appropriate) until the Chairman or, as the case may be, the Secretary of the Meeting, announces the conclusion of voting on resolutions related to the Agenda items. With regard to the proposed resolutions concerning matters that, by legal mandate, are not required to appear on the Agenda, online attendees may cast their votes once the proposals are read in order that voting may proceed. For the voting of proposed resolutions and the counting of votes, the procedure established in the Bylaws and the General Shareholder' Meeting Regulations will apply.

*Other provisions*

The Company may adapt the means to confer distance proxy and for distance voting at the General Shareholders' Meeting, with proper safeguards in the cases of non-resident shareholders in Spain, qualified investors and other analogous cases.

The telematic attendance of the shareholder to the General Meeting (whenever it is constituted) leaves without effect the delegation or the vote through remote communication means previous to the General Meeting.

**21. Which is the term for receiving the distance votes?**

In order to be valid, postal, e-mail or electronic votes must be received by the company before 24:00 (CEST) on May 23, 2023.

**22. What happens if, in relation to some of the items of the Agenda, the shareholder sending a distance vote does not mark the corresponding box?**

If the shareholder sending a distance vote fails to mark any of the boxes provided for any of the items on the Agenda, he will be presumed to vote for the Board's proposal.

**23. Which are the priority rules applicable to distance representation and voting?**

The physical or telematic attendance to the Meeting of the shareholder who had previously delegated or distance voted, regardless of the means used, shall render such delegation or vote ineffective. Likewise, physical attendance at the Meeting shall render the telematic attendance ineffective.

If a shareholder validly issues both a distance vote and a proxy, the former will prevail. Likewise, the vote cast through the "Electronic Voting and Proxy" section of the Participation Platform shall prevail over the vote cast by mail or e-mail. Similarly, the proxy granted through the "Electronic Voting and Proxy" section of the Participation Platform shall prevail over the proxy received by post or e-mail or sent by the representative through the "Telematic Attendance" section of the Participation Platform.

The vote cast and the proxy granted through the "Electronic Voting and Proxy" section of the Participation Platform may be rendered void by express revocation of the shareholder, effected by the same means.

If the Company receives by post or e-mail two or more votes from the same shareholder, the vote received at a later date shall prevail. This same rule shall also apply in the event that the Company receives by post or e-mail two or more proxies from the same shareholder.

Any of the joint holders of shares deposited may vote, grant proxies or attend and the rules of priority established in this section will be applicable between them. Pursuant to section 126 of the Spanish Companies Act, the joint holder is presumed to be designated by the remaining joint holders to exercise their shareholders' rights every time he takes any action (proxy, voting or attendance, in person or distance).

## **MEETING AND PASSING OF RESOLUTIONS**

### **24. Which are the requirements to set up validly a General Shareholders Meeting?**

Shareholders' meetings shall be quorate on first call when attended, in person or by proxy, by shareholders representing at least twenty-five per cent of the subscribed voting capital.

On second call, the shareholders' meeting shall be valid regardless of the capital attending.

In order to validly resolve, any amendment of the Bylaws, an increase or reduction of capital, issue of debentures, cancellation or limitation of shareholders' preferential subscription right over new shares, or the transformation, merger, demerger, global assignment of assets and liabilities, moving the registered office abroad or winding-up of the Company on debenture issues, capital increases or reductions, the transformation, merger, demerger or winding-up of the company, the general meeting shall necessarily be attended on first call, in person or by proxy, by shareholders representing at least fifty per cent (50%) of the subscribed voting capital. On second call, the attendance of twenty-five per cent (25%) of that capital shall be sufficient.

### **25. When can the General Shareholders' Meeting modify the Bylaws?**

The General Shareholders' Meeting may validly resolve on any amendment of the Bylaws with the favourable votes of the majority of the share capital present or duly represented, provided

that on first call the meeting is attended by shareholders representing, at least, 50% of the subscribed voting capital. If the shareholders assisting on second call represent less than 50% of the subscribed voting capital, the resolutions shall be adopted with the favourable votes of at least two-thirds of the capital present or represented at the meeting.

## **26. Who chairs the General Shareholders Meeting?**

The General Shareholders' Meeting is chaired by the Chairman of the Board, or in his absence by a Vice-Chairman, or otherwise by a shareholder elected in each case by the shareholders attending the meeting.

The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board, or in his absence the Vice-secretary of the Board or otherwise such person as may be appointed by the Shareholders' Meeting.

## **27. Shareholders may speak in the General Shareholders Meeting?**

Before beginning his report on the fiscal year and the proposals to be submitted to the General Shareholders' Meeting, and in order to facilitate the development of the event, the Chairman will ask the shareholders physically present at the Shareholders' Meeting who wish to speak to show their attendance card to the staff at the Table, who will organise their speaking turns.

When the Chairman has ended his speech on the most relevant aspects of the year, he will give the word to the shareholders who have so requested, and will guide and maintain the debate within the limits set by the Agenda. The Chairman will end the debate when he deems that the matter has been sufficiently debated.

In case of telematic attendance, in accordance with the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), by law, interventions and resolution proposals or requests for information or clarification formulated by those attending remotely must be submitted to the Company in writing and compliant with the form, terms and conditions established on the corporate website, between 8:00 am and 11:00 am (CEST) on 24 May 2023 (if the Meeting is held on first call) or on 25 May 2023 (if, as expected, the Meeting is held on second call). Online attendees who wish their interventions to be recorded in the minutes must expressly indicate as much in their submissions. Requests for information and clarification from online attendees will be answered in writing within seven days of the Meeting, as per the Corporate Enterprises Act.

If, as expected, the General Meeting is held on second call, online attendees who connect on first call must re-connect again to attend the second call virtually. Moreover, online attendees who connect to the Meeting on first call, having submitted interventions and resolution proposals or requests for information or clarification, must re-send them on the day of the Meeting, according to the terms indicated, or they will not be considered submitted.

## **28. How are proposals resolved at the Annual General Meeting?**

Resolutions are passed with the votes cast in favour by the majority of the capital with voting rights attending and represented at the Annual General Meeting, unless the Law and in the Bylaws stipulate otherwise.

As a rule and without prejudice to the possibility, at the discretion of the Chairman, of using the system by acclaim or raised hands or other alternative systems, the procedure for voting on the proposed resolutions shall be as follows:

- (i) In the voting of the proposed resolutions a system of negative deduction shall be used, whereby all the votes corresponding to the shares attending and represented shall be considered votes for the proposal, deducting (a) the votes corresponding to any shares whose holders or proxies declare that they vote against or abstain, notifying or expressing their vote or abstention to the notary (or otherwise the secretary or assistants), to be put on record, (b) the votes corresponding to any shares whose holders or proxies have voted against or expressly abstained through distance voting means considered valid according to these Regulations, and (c) the votes corresponding to any shares whose holders or proxies have left the meeting prior to voting on the relevant proposed resolution and informed the notary (or otherwise the secretary or assistants) of their departure.
- (ii) The notifications or declarations to the notary or secretary regarding voting or abstention may be made individually for each of the proposed resolutions or jointly for several, or for them all, informing the notary (or otherwise the secretary or assistants) of the identity and status -shareholder or proxy- of the person making such declarations, the number of shares to which they refer and the vote cast, or abstention as the case may be.

## **29. How are the General Meeting minutes approved?**

The General Meeting is held in presence of a Notary, the notarial deed shall be considered as the minutes to the meeting, and as such, approval thereof is not required.

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**NOTE: The answers given are indicative, subject to the strict application of the current legislation (Companies Act, Bylaws and Regulations of the General Shareholders Meeting)**

**Last update: April, 2023**