



*AGM 2021
Translation of the original in Spanish.
In case of any discrepancy, the Spanish version prevails*

ORDINARY SHAREHOLDERS' MEETING 2021

REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS



Report of the Board of Directors on the resolution proposed under seventh point on the Agenda ("Approval of a reduction of share capital for a maximum amount of 40,494,510 euros, through the redemption of a maximum of 40,494,510 of the Company's treasury shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Bylaws, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being cancelled.")

1 OBJECT OF THE REPORT

This report was prepared by the Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**") to justify the proposed reduction of share capital through the redemption of treasury shares that will be submitted, under point seventh on the Agenda, for approval by the shareholders of the Company at the General Shareholders Meeting, called for March 25, 2021 at 12 PM on first call and for March 26, 2021 at the same time on second call.

This report is issued in compliance with that established in sections 286 and 318 of the Corporate Act, in accordance with which the Board of Directors must prepare a report justifying the proposal to be submitted to the General Shareholders' Meeting to the extent that their approval and execution necessarily entail the amendment of Articles 5 and 6 of the Company's Bylaws, related to share capital and shares, respectively.

2 JUSTIFICATION OF THE PROPOSAL

Within the context of the shareholder remuneration, the Board of Directors considers that it is appropriate to reduce the share capital through the redemption of treasury shares of the Company. The main effect of the aforementioned share capital reduction will be an increase in the Company's earnings-per-share, benefiting its shareholders.

To perform the aforementioned share capital reduction, a maximum of 40,494,510 shares of the Company of €1 par value each are to be cancelled after being acquired through a share buy-back programme targeting all shareholders for up to 40,494,510 treasury shares, which has been approved and implemented by the Board of Directors in its meeting held on February 17, 2021 pursuant to (i) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**") and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the criteria applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**", the "**Buy-back Programme**" or the "**Programme**", respectively); and (ii) the authorisation for the acquisition of treasury stock granted by the General Shareholders



Meeting held on 11 May 2018 under agenda item eight (the “**General Meeting’s Authorisation**”).

3 MAIN TERMS AND CONDITIONS OF THE SHARE CAPITAL REDUCTION

The maximum figure of the capital reduction will be the aggregate nominal value of the number of shares, with a nominal value of one euro each, acquired through the Buy-Back Programme, with a maximum of 40,494,510 shares (the “**Capital Reduction**”).

In accordance with the Board’s resolution of February 17, 2021 (the “**Resolution**”), the main characteristics of the Buy-Back Programme are as follows:

1. The sole purpose of the Buy-Back Programme is to acquire the treasury shares that will be cancelled in the Capital Reduction referred to in the proposal constituting the object of this report.
2. The maximum number of shares to be acquired pursuant to the Programme (the “**MNS**”) is 40,494,510, representing approximately 2.58% of the Company’s share capital on the date of preparing this proposed resolution.
3. The maximum net investment of the Programme is 445,439,610 euros (the “**Maximum Investment**”). Only the purchase price of the shares will be taken into account when calculating the amount of the Maximum Investment. Any expenses, fees, or brokerages that, if applicable, could be passed on for the acquisition transactions will therefore not be included.
4. The acquisition of the shares will be carried out based on the price and volume terms established in Article 3 of Delegated Regulation.
5. The Buy-Back Programme will remain open until May 18, 2021 (inclusive). However, Repsol reserves the right to end the Buy-Back Programme if, before its end date, its purpose has been fulfilled and, in particular, if Repsol has acquired under it the MNS, or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary, including those arising from any socially or economically significant fact or event.

It is recorded that the full details of the Buy-Back Programme were duly published by means of a communication of inside information to the Spanish Securities Market Commission pursuant to Article 5.1 a) of the Regulation.

The acquisition of the shares to be cancelled would be carried out pursuant to (a) Article 5 of the Regulation and the Delegated Regulation; and (b) the General Meeting’s Authorisation.



Also, the legal limits and the limits established in the General Meeting's Authorisation will be respected in acquiring treasury shares under the Buy-Back Programme.

Furthermore, the treasury shares would be acquired in accordance with section 12.2 of Royal Decree 1066/2007, of 27 July, on the regime of takeover bids for securities and subject to the price and volume terms established in Article 5 of Regulation and Articles 2, 3 and 4 of the Delegated Regulation, without it being necessary, therefore, to formulate a public takeover bid for the Company's shares acquired under the Programme.

The Capital Reduction will not entail the return of contributions to the shareholders, given that, at the time of the executing the reduction, the Company will be the owner of the shares to be cancelled. For the purpose of that set forth in section 335 of the Corporate Enterprises Act, the Capital Reduction will be made with a charge to free reserves (including the share premium reserve) by setting up a reserve for an amount equal to the par value of the cancelled shares, which may only be used if the same requirements as those for the reduction of capital are met. Consequently, in accordance with section 335.c) of the Corporate Act, creditors will not have the right of opposition referred to in section 334.

If the proposed resolution constituting the object of this report is approved, Articles 5 and 6 of the Company's Bylaws will be amended in order to reflect the new share capital amount and the new number of outstanding shares after the treasury shares — the redemption of which is proposed — are deducted.

Furthermore, it is proposed that the General Shareholders' Meeting authorise the Board of Directors to execute the resolution to reduce the share capital (with express authorisation to delegate to the Delegate Committee and/or the CEO pursuant to section 249 bis. I) of the Corporate Act), within one month of the (early or schedule) completion of the Buy-back Programme and, in any event, within one year of the date on which the proposed resolution object of this report is adopted. This will allow the Board of Directors to decide, within a reasonable period, the most appropriate time to proceed with executing the Capital Reduction based on the situation of the market and the Company, as well as other factors, internal and external, that may be relevant.

Likewise, it is proposed that the Board be authorised to determine the matters that have not been expressly established in this proposed resolution or that arise as a result hereof and to carry out the actions and execute the public or private instruments necessary or appropriate for the most comprehensive execution of the share capital reduction. Specifically, it is proposed that the Board of Directors be authorised to carry out the procedures and actions necessary so that, once the share capital resolution is executed, the cancelled shares are delisted from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records are derecognised; and be authorised to request and carry out all procedures and



actions necessary so that the cancelled shares are delisted from any other stock exchanges or securities markets where the Company's shares are traded or may be traded, in accordance with the procedures established in each of these stock exchanges or securities markets, and the corresponding accounting records are derecognised.

Lastly, it is proposed that the Board of Directors be in turn expressly authorised to delegate (with the power of substitution, where appropriate) to the Delegate Committee and/or the CEO, pursuant to section 249 bis.l) of the Corporate Act, all the delegable powers referred to in the proposed resolution object of this report.

Report of the Board of Directors on the proposed resolution on point eight on the Agenda (“Delegation to the Board of Directors on the power to issue fixed income, convertible and/or exchangeable securities for Company’s shares, as well as warrants (options to subscribe new shares or acquire circulating shares of the Company). Setting of criteria to determine the terms and types of the conversion and/or exchange and allocation to the Board of Directors of the powers to increase capital as necessary, as well as fully or partially remove shareholders' pre-emptive subscription rights in these issuances. Authorisation for the Company to guarantee security issuances made by its subsidiaries. Nullify the portion of resolution eight B) of the General Shareholders Meeting held on 19 May 2017 that were not used.”)

The purpose of this report is to justify the proposal to the General Shareholders Meeting that, under point eight of the Agenda, granted powers to the Board of Directors of Repsol, S.A. (the "Company"), with express powers of delegation for the Delegate Committee and the CEO, for the issue, on one or various occasions, of debentures, bonds and other similar fixed income securities convertible and/or exchangeable into Company’s shares, as well as warrants convertible and/or exchangeable for Company’s shares.

The Board of Directors finds it highly appropriate to have the delegated powers admitted in prevailing regulations, in order to be ready at all times to capture the funds required for adequate management of corporate interests in the primary securities markets. From this perspective, the proposed delegation aims to provide the Company's Board of Directors with room for manoeuvre and response capacity required in the competitive environment in which the Company operates, in which, frequently, the success of a strategic initiative or a financial transaction depends on the possibility of its swift execution, without the delays and costs entailed by calling and holding a General Shareholders Meeting.

With this purpose, pursuant to section 511 of the Corporate Act and section 319 of the Commercial Registry Regulations, applying section 297.1.b) of the Corporate Enterprises Act by analogy, it is proposed before the General Meeting to pass the resolution made under point eight of its Agenda, for the issue, on one or various occasions, of debentures, bonds and other similar fixed-income securities, convertible and/or exchangeable for Company’s shares, as well as warrants that are convertible and/or exchangeable for Company’s shares.

The proposal establishes a maximum aggregated amount of issues under delegation of 8.4 billion euros, or the equivalent foreign currency sum.

The proposal also envisages that the Board of Directors be authorised to be able to issue convertible and/or exchangeable debentures or bonds or warrants or other similar securities that may offer direct or indirect subscription or acquisition rights for Company’s shares, whether newly created or outstanding, that can be settled by physical delivery or by offset, and, where appropriate, to decide to increase the capital to perform the conversion or



exercise the subscription option, provided that the increase from delegation does not exceed half of the share capital, pursuant to section 297.1.b) of the Corporate Act or, where the issue does not include a pre-emptive subscription right, 10% of the share capital on the date of this authorisation, i.e., 156,789,056 euros, all pursuant to the applicable laws and regulations and the authorisation of the General Meeting in force at each moment and without such provisions in any way affecting the application of anti-dilution adjustments when appropriate. Currently, and as agreed under point seven of the agenda of the Ordinary General Shareholders Meeting of 11 May 2018, the limit applicable to the capital increase intended for the conversion is a maximum nominal amount of 778,232,482 euros (50% of capital on the indicated date). As of the date of this proposed resolution, the Board of Directors had not yet used this authorisation.

Additionally, also for the case of issues of convertible and/or exchangeable securities, the proposed resolution includes criteria to determine the terms and types of conversion and/or exchange, although it allows the Board of Directors to define these terms and types for each issue, always within the limited and under the criteria set by the General Meeting. Consequently, the Board of Directors will determine the specific conversion and/or exchange relationship, for which it will issue a report at the same time as approving a convertible and/or exchangeable securities issue pursuant to this delegation, which will define and develop the specific terms and type of the conversion and/or exchange and include any additional content that may be required by the laws and regulation in force at the time. Any other reports or documents that may be required by the laws and regulation in force at the time, produced either by the Company or by third-parties, will also be attached to this report.

In particular, the proposed resolution submitted for the approval of the General Meeting establishes that the securities issued will be measured by their face value and shares at a fixed (determined or determinable) or variable exchange determined by resolution of the Board of Directors.

For the purposes of the conversion and/or exchange, fixed income securities will be measured by their face value, and the shares by exchange established by the Board of Directors in the resolution under this delegation, or by exchange to be determined on the date or dates indicated in such resolution, and according to the Stock Market list price of the Company's shares on the date(s) or period(s) taken as a reference in the same resolution, without or without discount and, in any event, at least with the greater of the following two (the "Minimum Value"): (a) the average exchange (whether mathematical or weighted) of the shares in the Continuous Market of the Spanish stock market, according to closing prices, average prices or another price reference, for the period to be determined by the Board of Directors that must be no longer than three (3) months or shorter than three (3) calendar days, which must end no later than the day before passing the resolution to issue the securities by the Board of Directors, and (b) the exchange of shares in the Continuous Market based on closing price of the day before the resolution to issue is passed. In this way, the Board finds

that a sufficient margin of flexibility has been granted to determine the value of the shares for the purpose of conversion, exchange, or exercise according to market conditions and other applicable considerations, although it must generally be materially equivalent to their market value at the time the issue is resolved.

The issue of convertible and/or exchangeable fixed-income securities with a variable conversion and/or exchange relationship may also be resolved. In such case, the price of shares for the purpose of the conversion and/or exchange will be the mathematical or weighted average of closing prices, average prices or another price reference of the Company's shares in the Continuous Market during a period to be determined by the Board of Directors that must be no longer than three (3) months and no shorter than three (3) calendar days, and that must end no later than the day before the date of conversion and/or exchange, with a premium or, if appropriate, discount on the said price per share. The premium or discount may differ on each date of conversion and/or exchange of each issue (or, if appropriate, each change of an issue), although if a discount is set on the share price, it may not be greater than 30%. Additionally, a minimum and/or maximum reference price for the shares in their conversion and/or exchange may be established. Once again, the Board believes that this provides it with sufficient room for manoeuvre to set the variable conversion and/or exchange relationship pursuant to market circumstances and other considerations to be taken into account by the Board, but setting a maximum discount in order to ensure that the rate of issue of newly created shares in the case of conversion, if a discount is given, does not deviate by more than 30% from the share market value when the conversion takes place or from the reference set by the Board.

Warrants on newly created shares must be subject to the rules on convertible debentures set out in this proposal, to the extent compatible with their nature.

Additionally, and in accordance with section 415.2 of the Corporate Act, convertible debentures may not be converted into shares when their face value is lower than the shares. Likewise, convertible debentures bonds may not be issued for a lower figure than their face value.

Moreover, in accordance with section 511 of the Corporate Enterprises Act, and in case the issue is of convertible debentures, the authorisation for the issue of fixed income securities includes empowering the Board of Directors to fully or partially exclude shareholders' pre-emptive subscription right when so demanded to capture financial resources in market, in order to facilitate the Company's acquisition of the assets is required to pursue its corporate purpose or where otherwise justified by corporate interest. The Board of Directors believes that this additional possibility, which considerable greatens room for manoeuvre and response time offered by the mere delegation of the ability to issue convertible debentures, is justified by the flexibility and swiftness required to act in current financial markets, to be able to make the most of times when market conditions are more favourable. This justification is also true



when the capture of financial resources is sought in international markets or through book building or when otherwise justified by the Company's interests. Lastly, the removal of preferential subscription rights allows a relative cheapening of borrowing costs and the costs related to the transaction, particularly including the commission of financial entities participating in the issue, compared to an issue that includes a pre-emptive subscription rights, and also offers a less distorting effect on Share trading during the issue period.

It must be noted that the exclusion of the pre-emptive subscription rights is a power delegated by the General Shareholders Meeting to the Board of Directors, and it is the responsibility of the latter to decide whether to do so, according to prevailing circumstances and legal demands. Additionally, if the Board agrees to exclude preferential subscription rights in an issue, it must also issue a report explaining the company interests that justify such exclusion and including any additional content that may be required by the laws and regulation in force at the time. Any other reports or documents that may be required by the laws and regulation in force at the time, produced either by the Company or by third-parties, will also be attached to this report. The aforesaid reports will be provided to shareholders and communicated in the first General Shareholders Meeting held after the resolution to issue is passed. These reports will also be immediately posted on the Company's website.

For securities issues that do not include a conversion option, due to being purely exchangeable for Shares, the proposal specifies that, in general, the rules on the terms and types of conversion must not apply, nor must those concerning the capital increase necessary and rights of holders established for issues of convertible securities.

The proposal is completed with the request that, when appropriate, the securities issued under this authorisation be admitted to trading on any secondary market or trading centre, whether organised or not, official, or not, national, or foreign, authorising the Board to carry out the processes required to such end, and expressly enabling the Board of Directors to be able to delegate all its granted powers to the Delegate Committee and the CEO.

Likewise, the proposal includes authorising the Board to guarantee fixed-income security issues referred to in this resolution that may be made by companies of the Repsol group.

Lastly, shareholders are advised that on the date of issue of this report, there is a pending bill to amend the revised text of the Corporate Act. One of the approaches taken by the amendment is to remove the requirement for reports on convertible debentures issues, with or without pre-emptive subscription rights, by outside experts appointed by the Commercial Registry while expanding the content of the directors' reports required for operations of this kind to facilitate the long-term financing of companies traded on capital markets. At the same time, it contains a proposal for a legal requirement for a limitation on convertible debentures issues not including pre-emptive subscription rights that might be decided by the Board using these delegated powers, whereby the maximum number of shares to which the debentures



can be converted based on the initial conversion ratio, where the ratio is a fixed ratio, or the minimum conversion ratio, where the ratio is a variable ratio, plus the shares issued by resolution of the Board by authorisation conferred by the General Shareholders Meeting in accordance with section 279.1(b) of the Corporate Enterprises Act, if any, may not exceed 25% of the number of shares outstanding when the authorisation is conferred (at all events higher than the 10% limit contained in this proposal).

Lastly, it must be indicated that the proposal includes voiding the unused part of resolution eight B) of the General Shareholders Meeting of 19 May 2017, due to repetition in the regulated matter.

Report of the Board of Directors on the proposed resolution related to points ninth, tenth, eleventh, twelfth, thirteenth and fourteenth on the Agenda, regarding the re-election of Mr. Manuel Manrique Cecilia, Mr. Mariano Marzo Carpio, Ms. Isabel Torremocha Ferrezuelo and Mr. Luis Suárez de Lezo Mantilla as Directors and to the ratification of the appointment by cooptation and re-election of Mr. Rene Dahan as Director, as well as those relating to the appointment of Ms. Aurora Catá Sala as Director.

This report is prepared by the Board of Directors, in compliance the provisions of art. 529 *decies* of the Companies Act [*Ley de Sociedades de Capital*], to justify the proposal for re-election as directors of Mr. Manuel Manrique Cecilia, Mr. Mariano Marzo Carpio, Ms. Isabel Torremocha Ferrezuelo and Mr. Luis Suárez de Lezo Mantilla, the proposal for ratification of the appointment by cooptation and re-election as Director of Mr. Rene Dahan together with the proposal for the appointment of Ms. Aurora Catá Sala as Director, all of them for a period of four years, valuing for such purpose the skills, experience and merits of persons whose appointment, ratification and/or re-election is proposed to the Shareholders' Meeting.

In view of the reports and proposals presented by the Nomination Committee, which the Board of Directors have endorsed and adopted in their entirety at the meeting held on 17 February 2021, the Board considers that Mr. Manrique, Mr. Marzo, Mr. Suárez de Lezo, Mr. Dahan and Ms. Torremocha and Ms. Catá have the appropriate skills, experience and merits to be Board members as proposed and also their extensive experience in sectors relevant to the Company and the Group and their broad knowledge in different business sectors ensures their input of diverse viewpoints when debating matters of the Board. The aforementioned reports and proposals of the Nomination Committee are attached as an **Appendix** to this directors' report and, as indicated above, they endorse and adopt their contents.

In accordance with section 529 *duodecies* of the Companies Act, article 32 of the Bylaws and article 3 of the Regulations of the Board of Directors:

- Mr. Manuel Manrique Cecilia is considered a "*Proprietary External Director*".
- Mr. Mariano Marzo Carpio is considered an "*Independent External Director*".
- Ms. Isabel Torremocha Ferrezuelo is considered an "*Independent External Director*".
- Mr. Luis Suárez de Lezo Mantilla is considered an "*External Director*".
- Mr. Rene Dahan is considered an "*Independent External Director*".
- Ms. Aurora Catá Sala, if appointed, would be considered a "*Independent External Director*".

For the purpose of section 518.e) of the Companies Act, it is noted that the reports and proposals of the Nomination Committee, which the Board endorses, include complete information on the identity, background and category for each of the directors whose re-appointment, ratification or appointment is to be proposed to the General Meeting.



The Board considers that the above candidates contribute to the diversity of knowledge, experience, background, nationality and gender required for the Board to best perform its functions with the majority of its membership being comprised of Independent Directors (60%).

Appendix

Reports and proposals by the Nomination Committee of Repsol, S.A. pertaining to appointment, ratification and re-election of board members submitted to approval at the upcoming Ordinary General Meeting.

These reports and proposals (in the case of the Independent Directors) are prepared by the Nomination Committee of the Board of Directors of Repsol, S.A. (“**Repsol**” or the “**Company**”) in compliance with section 529 decies of the Companies Act and articles 12, 15 and 35 of the Regulations of the Board of Directors.

In accordance with the above sections of the Companies Act and the Regulations of the Board of Directors, the Board's proposals for re-election of Mr. Manuel Manrique Cecilia as *Proprietary External Director* and Mr. Luis Suárez de Lezo Mantilla as *External Director*, shall be submitted to the General Shareholders' Meeting at the proposal of the Nomination Committee.

The proposals of the Board of Directors for the re-election as Directors of Ms. Isabel Torremocha Ferrezuelo and Mr. Mariano Marzo Carpio, as *Independent External Directors*, the proposal to the ratification of the appointment by co-optation and re-election of Mr. Rene Dahan as *Independent External Director*, as well as the appointment of Ms. Aurora Catá Sala as *Independent External Director* shall be submitted to the General Shareholders' Meeting at the proposal of the Nomination Committee.

The most relevant aspects of each Director whose appointment, ratification and/or re-election pointment being proposed before the General Shareholders Meeting are as follows:

1) Mr. Manuel Manrique Cecilia Proprietary External Director

a) Summary of profile and professional experience

Mr. Manrique is a Civil Engineering graduate from Escuela Técnica Superior, Madrid.

He began his professional career at Ferrovial. In 1987, he was part of the founding members of Sacyr, who in the late 1990s was to become the Head of International Affairs and General Manager of Construction in 2001.

In 2003, at the time of the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and member of the Board of Directors of the parent company of the new Sacyr Vallehermoso Group. In November 2004, he was appointed



First Deputy Chairman and CEO of Sacyr Vallehermoso, S.A. as well as being a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also held the position of Chairman of the Board of Directors of Sacyr, S.A. (formerly Sacyr Vallehermoso S.A.). He has acquired more than 35 years of professional experience in the construction, infrastructure concessions, services, asset, promotion and energy sectors. He is also Director of other Sacyr Group companies and Chairman of the Sacyr Foundation.

Mr. Manrique was appointed Repsol Director by resolution of the Board of Directors dated 25 April 2013 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2013 and reappointed by the General Shareholders Meeting on 19 May 2017.

b) Complementary information

At the date of this report, Mr. Manrique is the direct owner of 166 shares in Repsol and indirect owner of 1,491 shares. Therefore, his total participation, direct and indirect, amounts to 1,657 shares of the Company.

In accordance with the 2020 Annual Corporate Governance Report, Mr. Manrique attended all Board meetings and all meetings held by the Delegated Committee in 2020.

c) Conclusion and report by the Nomination Committee

In accordance with the Regulations of the Board of Directors, it corresponds to the Nomination Committee to report on the re-election proposals of the External Proprietary Directors. For this purpose, the Committee assesses the skills, knowledge and experience necessary for the Board and, accordingly, defines the functions and skills necessary for the candidates to fill each vacancy, and evaluates the time and dedication necessary for them to perform their duties properly.

With regard to his contribution of knowledge and experience to the Board, the Committee would like to highlight the extensive business and executive management experience of Mr. Manrique, who has held various positions of high responsibility in the Sacyr Group, of which he was a former founder, as well as his strategic vision and international experience.

In regard to an evaluation of the work and effective dedication of the Director from the time he was appointed up to the present, this Committee believes that this has been proven by his performance in his position and his informed participation in the meetings of the Board of Directors and of the Delegate Committee. Furthermore, based on his experience in the Repsol Group as Proprietary Director since 2013, he has in-depth knowledge of the Company and its Group, including the rules of governance.



The Nomination Committee considers that Mr. Manuel Manrique Cecilia has the appropriate skills, experience and merits to act as Director of the Company and he meets the requirements of trustworthiness, aptness, solvency, availability and commitment with the functions entailing the position, which will allow him to continue contributing very positively to the performance of the Company's Board of Directors.

Lastly, with regard to the Director classification, Mr. Manuel Manrique Cecilia has been proposed at the request of the shareholder Sacyr, S.A. and this Committee has deemed that Mr. Manrique meets the requirements set forth in paragraph 3 of section 529 duodecies of the Companies Act and article 3.4 of the Regulations of the Board of Directors and, accordingly, should be classified as a *Proprietary External Director*.

Based on all of the above, the Nomination Committee hereby resolves to propose the reelection of Mr. Manuel Manrique Cecilia as a Proprietary External Director of the Company for a statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

**2) Mr. Mariano Marzo Carpio
Independent External Director – Chairman of the Sustainability Committee and Lead Director**

a) Summary of profile and professional experience

Bachelor's degree in Geology from the Universidad de Barcelona; PhD in Geological Sciences from the Universidad de Barcelona.

Mr. Marzo has worked in Europe, the United States, South America, the Middle East and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers. Furthermore, Mr. Marzo has participated in several advisory boards on energy matters of the central and autonomous community administrations, as well as other institutions, and he has maintained a continuous connection with the oil and gas industry, through the research applied to the exploration sector and the sedimentological characterization of fields.

Mr. Marzo has also formed part of the editorial boards of journals of great international prestige in the field of geology, such as Basin Research, Geology and Sedimentology, and he has published numerous works and worked vastly as a lecturer. His educational activity was rewarded with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Education Activities" in 2014.



Since 1989, Mr. Marzo has been a Professor of Stratigraphy and Lecturer of Energy Resources and Fossil Fuel Geology in the Faculty of Earth Sciences of the Universidad de Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist and lecturer. Since 2019, he is Director of the Chair in "Energy Transition University of Barcelona-Repsol Foundation". Likewise, he is a member of the Advisory Board of Club Español de la Energía and was Director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona" where he is currently a numerary member.

Mr. Marzo was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017.

b) Complementary Information

Mr. Marzo does not own shares of Repsol.

In accordance with the 2020 Annual Corporate Governance Report, Mr. Marzo attended all Board meetings, all Nomination Committee meetings, all Remuneration Committee meetings and all meetings held by the Sustainability Committee in 2020.

c) Proposal of the Nomination Committee

In accordance with the provisions of the Board Regulations, the Nomination Committee must submit proposal for the re-election of Independent External Directors to the Board of Directors. Accordingly, this Committee will previously evaluate the quality of the work and the dedication of the Directors proposed for their re-election.

As for his contribution of knowledge and experiences to the Board of Directors, this Committee highlights the training and extensive experience of Mr. Mariano Marzo Carpio in the energy field and, in particular, in the field of geology and exploration activities, being one of the greatest Spanish experts in this matter.

Regarding the evaluation of the work and effective dedication of the Director since his appointment and up to the present date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in the meetings of the Board, of the Nomination Committee, of the Remuneration Committee and of the Sustainability Committee, of which he is Chairman.

The Nomination Committee considers that Mr. Marzo has the skills, experience and merits that would be suitable for the position of Director of the Company and that he meets the requirements of trustworthiness, aptness, solvency, availability and commitment for the duties



inherent to the office, allowing him to make a very positive contribution to the functioning of the Company's Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Mr. Marzo meets the requirements of paragraph 4 of section 529 duodecies of the Companies Act and article 3.5 and 13 of the Regulations of the Board and, accordingly, must be classified as an Independent External Director.

Based on all of the above, the Nomination Committee hereby resolves to propose appointment of Mr. Mariano Marzo Carpio as an Independent Director of the Company, for a statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

**3) Ms. Isabel Torremocha Ferrezuelo
Independent External Director - Chairwoman of the Audit and Control Committee**

a) Summary of profile and professional experience

Ms. Torremocha is Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and Corporate Finance at IE Business School.

Ms. Torremocha commenced her professional career at Philips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sector. She has been Managing Director at Accenture and a Board member of Accenture España. During her latest period at Accenture, working as Transformation Opportunities Director, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technologies, outsourcing of business processes and digital transformation in Spain, Portugal and Africa. She has previously performed international roles, the most significant being that of Europe, Africa and Latin America Operations Director, with responsibility for the establishment of the business strategy in these geographic areas. She has also been responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining the plans for acceleration of the number of professional women in management positions and in succession plans.

She currently occupies the position of Director of Indra Sistemas, S.A. and she is also Trustee and Chairman of the Nomination Committee at the Plan International foundation, a member of the Instituto de Consejeros y Administradores (ICA), member of the Asociación Española de Directivos (AED) and member of the Foro de Foros foundation.



Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017.

b) Complementary Information

At the date of this report, Ms. Torremocha is the direct owner of 11,259 shares of Repsol.

In accordance with the 2020 Annual Corporate Governance Report, Ms. Torremocha attended all Board meetings, all Audit and Control Committee meetings and all meetings held by the Sustainability Committee in 2020.

c) Proposal of the Nomination Committee

In accordance with the provisions of the Board Regulations, the Nomination Committee must submit proposal for the re-election of Independent External Directors to the Board of Directors. Accordingly, this Committee will previously evaluate the quality of the work and the dedication of the Directors proposed for their re-election.

Regarding his contribution of knowledge and experiences to the Board of Directors, this Committee highlights the training and extensive experience of Ms. Isabel Torremocha in the technology industry and its different applications.

Regarding the evaluation of the work and effective dedication of the Director since her appointment and up to the present date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in the meetings of the Board, of the Sustainability Committee and of the Audit and Control Committee, of which she is Chairwoman.

The Nomination Committee considers that Ms. Torremocha has the skills, experience and merits that would be suitable for the position of Director of the Company and that she meets the requirements of trustworthiness, aptness, solvency, availability and commitment for the duties inherent to the office, allowing her to make a very positive contribution to the functioning of the Company's Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Ms. Torremocha meets the requirements of paragraph 4 of section 529 duodecies of the Spanish Capital Companies Act and article 3.5 and 13 of the Regulations of the Board and, accordingly, must be classified as an Independent Director.

Based on all of the above, the Nomination Committee hereby resolves to propose appointment of Ms. Isabel Torremocha Ferrezuelo as an Independent Director of the



Company, for a statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

**4) Mr. Luis Suárez de Lezo Mantilla
Non-Executive Director**

a) Summary of profile and professional experience

Mr. Suárez de Lezo holds a law degree from the Universidad Complutense and is a State Lawyer (on leave). He specializes in Commercial and Administrative Law.

He was a Legal Affairs Director at Campsa until the end of the oil monopoly and has worked as an independent professional, particularly in the energy sector.

In 2005, he was appointed General Counsel and Secretary of the Board of Directors of Repsol, ending his executive functions in the Group in December 2019.

Furthermore, Mr. Suárez de Lezo was a member of the Board of Directors of Compañía Logística de Hidrocarburos, CLH, S.A. from 2005 to 2010 and of Naturgy Energy Group, S.A. (previously Gas Natural SDG, S.A.) from 2010 to 2018. Currently he is Vice-Chairman of Fundación Repsol.

He is currently Secretary of the Board of Directors of Repsol, S.A. and Deputy Chairman of Fundación Repsol.

Mr. Luis Suárez de Lezo Mantilla was appointed Director of Repsol following Board resolution dated 2 February 2005 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2005 and re-elected by the General Shareholders Meeting on 14 May 2009, 31 May 2013 and 19 May 2017.

b) Complementary information

At the date of this report, Mr. Suárez de Lezo is the direct owner of a total of 83,628 shares of Repsol.

In accordance with the 2020 Annual Corporate Governance Report, Mr. Suárez attended all Board meetings and all meetings held by the Delegated Committee in 2020.

c) Conclusion and report by the Nomination Committee



In accordance with the Regulations of the Board of Directors, the Nomination Committee is responsible for informing regarding the proposals for re-election of the Non-Executive Directors. To this end, the Committee evaluates the skills, knowledge and experience necessary on the Board, consequently defining the functions and skills necessary from the candidates that must cover each vacancy and evaluating the necessary time and devotion for them to duly carry out their office.

The Nomination Committee considers that Mr. Luis Suárez de Lezo Mantilla has the appropriate skills, experience and merits to hold the position of Director of the Company, that he meets the requirements of honorableness, suitability, solvency, availability and commitment to the functions of the position and that his broad experience and in-depth knowledge of the businesses developed by the Company and the Repsol Group will enable him to contribute in a very positive manner to the operation of the Company's Board of Directors.

As regards the evaluation of his work and effective dedication from the time of his appointment until the current date, this Committee notes the diligent performance of his position as Director and as Secretary of the Board of Directors, as well as his informed participation in the meetings of the Board and the Delegate Committee. On the other hand, given his past experience as a Director of the Repsol Group and as Secretary General Counsel, he has extensive and detailed knowledge of the Company and its Group, including its rules of governance.

Lastly, with regard to the Director classification, this Committee considers that in accordance with the requirements of section 529 duodecies of the Spanish Capital Companies Act and article 3 of the Regulations of the Board, Mr. Suárez must be classified as a Non-Executive Director.

For this reason, the Nomination Committee agrees on the proposal to reappoint Mr. Luis Suárez de Lezo Mantilla as Non-Executive Director of the Company for the statutory period of four years, which will be submitted before the General Shareholders Meeting.

5) Mr. Rene Dahan
Non-Executive Director

a) Summary of profile and professional experience

Mr. Dahan has been Director and Executive Vice-Chairman of ExxonMobil. He commenced his professional career at Exxon in the Rotterdam refinery in 1964. Having occupied several positions in the transactions, engineering and human resources areas, he was appointed head of the 325 kbd Rotterdam refinery. In 1976, he moved to Exxon's central European offices, where he was responsible for its natural gas activity in Europe. After a brief period in Exxon's



offices in New York, he was appointed CEO of Esso BV, the subsidiary of the company responsible for all the upstream and downstream activity in Belgium, the Netherlands and Luxembourg. He moved to New Jersey (United States) in 1990 and, in 1992, he was appointed Chairman of Exxon Company International, responsible for all Exxon's business in North America. In 1998, he became a member of the Management Committee and Director of Exxon in Dallas, responsible for the whole downstream and chemicals business at global level. In 1999, he led the merger between Exxon and Mobil and was appointed Executive Vice-Chairman of ExxonMobil until his retirement in 2002.

Furthermore, he occupied the position of Chairman of the Supervisory Board of Royal Ahold, N.V., Director on the Supervisory Boards of VNU N.V., TNT N.V. and Aegon N.V., as well as those of CVC (venture capital) and the Guggenheim Group in New York. He is also Chairman of the Supervisory Board of the Dutch company NRGV Retail Nederland B.V., member of the International Advisory Board of the Instituto de Empresa in Madrid and Chairman of the Dahan Family Foundation.

Mr. Dahan was appointed as Proprietary Director at the proposal of Temasek by resolution of the General Shareholders Meeting of 31 May 2013, being re-appointed at the General Shareholders Meeting on 19 May 2017 and, after his resignation, on 22 July 2020, as a Proprietary Director, having transferred Temasek all of his shares in Repsol, was again appointed a Director by co-option by resolution of the Board on the same date.

b) Complementary Information

At the date of this report, Mr. Dahan is the direct owner of a total of 165,728 shares of Repsol.

In accordance with the 2020 Annual Corporate Governance Report, Mr. Dahan attended all Board meetings and all meetings held by the Delegated Committee in 2020.

c) Conclusion and report of the Nomination Committee

In accordance with the provisions of the Board Regulations, the Nomination Committee must submit proposal for the re-election of Independent External Directors to the Board of Directors. Accordingly, this Committee will previously evaluate the quality of the work and the dedication of the Directors proposed for their re-election.

With regard to the evaluation of the work and effective dedication of the Director since the effectiveness of his appointment and up to the present date, this Committee highlights the diligent performance of his position, as well as his informed participation in the meetings of the Board and the Delegated Committee. Moreover, given his experience in the Repsol Group as a Director of the Company since 2013, he has extensive and detailed knowledge of the Company and its Group, including its governance rules.



The Nomination Committee considers that Mr. Dahan has the skills, experience and merits that would be suitable for the position of Director of the Company and that he meets the requirements of trustworthiness, aptness, solvency, availability and commitment for the duties inherent to the office, allowing him to make a very positive contribution to the functioning of the Company's Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Mr. Dahan meets the requirements of paragraph 4 of section 529 duodecies of the Spanish Capital Companies Act and article 3.5 and 13 of the Regulations of the Board and, accordingly, must be classified as an Independent Director. In this regard, the shareholder that proposed his initial appointment -Temasek-, transferred its entire holding in Repsol in 2020.

Based on all of the above, the Nomination Committee hereby resolves to propose the ratification of the appointment by co-option and re-election Mr. Rene Dahan as an Independent External Director of the Company for a statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

Summary of the selection process for the new Independent Director

Based on the prior evaluation carried out by the Nomination Committee on the needs of the Repsol Group and the skills, knowledge and experience required at the Board, also considering the conclusions of the assessment of the performance of the Board that was conducted in 2020 with the assistance of an external advisory service with regard to the advisability of enhancing certain expertise of the Board, and given the vacancy caused by the end of the term of the Independent Director Ms. Maite Ballester Fornés, the Nomination Committee has carried out a prior selection of candidates with the professional profile requested, with the purpose of having a number of adequate candidates, who also meet the criteria of the Board of Directors Diversity and Member Selection Policy.

In this regard, after completing the analysis of the profiles that were considered most suitable, with the appropriate additional interviews, the Nomination Committee, in view of the competencies and skills that it considered appropriate to include or reinforce in the Board of Directors taking into account the current circumstances of the Company, agreed, at its meeting of February 17, to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of Ms. Aurora Catá Sala as a Director of the Company for the statutory term of four years, with the category of External Independent Director. The most relevant considerations of these proposals are set out below:

- 6) Ms. Aurora Catá Sala**
 - a) Summary of profile and professional experience**



Ms. Catá graduated as an Industrial Engineer from the Universidad Politécnica de Cataluña and has an MBA and Senior Executive Program from the IESE. She has also completed the Mentor Program from the Massachusetts Institute of Technology (MIT).

She began her professional career in the financial sector, first at Bank of America and later as Financial Director at Nissan Motor Ibérica, where she led significant capital market transactions. Subsequently, she held the position of General manager of RTVE in Catalonia and later was CEO of Planeta 2010, a company involving the audiovisual business of the Planeta Group, which was central to its growth and diversification strategy. After that and having also been a founding shareholder of the Start-up Content Arena, she held the position of General Manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the Group's audiovisual business.

Between 2008 and 2020, Ms. Catá has been Partner of Seeliger y Conde, where she has carried out consultancy work for the development of organisations through the identification of internal talent, the creation of competitive remuneration policies, the design of succession plans, talent attraction and cultural changes to adapt to new business scenarios.

She is currently Chairwoman of BARCELONA GLOBAL, Independent Director, Chairwoman of the Audit Committee and member of the Nomination and Remuneration Committee of Atresmedia, as well as Independent Director, Chairwoman of the Nomination and Remuneration Committees and member of the Risk Committee of Banco Sabadell. Ms. Catá is also a member of the Executive Committee of the IESE Alumni Association.

b) Proposal of the Nomination Committee

In accordance with the Regulations of the Board of Directors, it is for the Nomination Committee to report to the Board of Directors on the appointment proposals of the Independent Directors. For this purpose, the Committee assesses the skills, knowledge and experience necessary for the Board and, accordingly, defines the functions and skills necessary for the candidates to fill each vacancy, and evaluates the time and dedication necessary for them to perform their duties properly.

In accordance with the Diversity Policy in the Composition of the Board of Directors and the Selection of Directors, the Nomination Committee has assessed the independence of the candidates proposed as new Independent Directors and compliance with the requirements provided for by Law, the Bylaws and the Board Regulations.

In order to assess the independence of Ms. Catá, the Nomination Committee has taken into account the Spanish Capital Companies Act and the Code of Good Governance of Listed



Companies, as well as the policies of our most significant shareholders and main proxy advisors.

For these purposes, among other requirements, Independent Directors must not have any significant business relationship with Repsol, whether directly or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship with Repsol. In this regard, it has been verified that Ms. Catá can exercise her position as Director of Repsol without being conditioned by the existence of business relations with the Company, since she is not nor has been a significant shareholder, director, or senior executive of any institution with which Repsol maintains or he has maintained a business relationship.

In terms of her contribution of knowledge and experience to the Board of Directors, this Committee would like to highlight the training and extensive experience of Ms. Aurora Catá Sala in developing organisations through the identification of internal talent, the creation of competitive remuneration policies, the design of succession plans, talent attraction and cultural changes for adaptation to new business scenarios.

Accordingly, the Nomination Committee considers that Ms. Aurora Catá Sala has the appropriate skills, experience and merits to act as Director of the Company and she meets the requirements of good repute, suitability, solvency, availability and commitment with the functions entailing the position, which will allow her to continue contributing very positively to the performance of the Company's Board of Directors. Likewise, the appointment of Ms Catá will contribute to promoting the diversity of opinions and knowledge in the Board's membership, as well as gender diversity, in accordance with the Board of Directors Diversity and Member Selection Policy.

Lastly, with regard to the Director classification, this Committee considers that Ms. Catá meets the requirements of paragraph 4 of section 529 duodecies of the Companies Act, article 32 of the Bylaws and articles 3.5 and 13 of the Regulations of the Board of Directors and, accordingly, must be classified as an Independent Director.

For this reason, the Nomination Committee agrees on the proposal to appoint Ms. Aurora Catá Sala as Independent Director of the Company for the statutory period of four years, which will be submitted before the General Shareholders Meeting.



Report of the Board of Directors on the proposed resolution relating to item fifteen of the Agenda regarding the amendment of Articles 19 and 23 of the Bylaws to adjust the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.

1 Object of the Report

According to the provisions of Article 286 of the Consolidated Text of the Capital Companies Law, the Board of Directors of Repsol, S.A. (the "Company") prepares this report to justify the proposed amendment of certain articles of the Bylaws that will be submitted, under item fifteen of the Agenda, for the approval of the General Meeting called to be held on March 25, 2021, at the first call, and on March 26, 2021, at the second call.

2 Justification of the proposal

The amendments proposed for the approval of the General Meeting respond to the convenience of adapting the wording of articles 19 and 23 of the Bylaws to the amendments introduced in recommendation 7 in the revision of the Good Governance Code of listed companies approved by the National Securities Market Commission on June 26, 2020 (the "Good Governance Code"). In its new wording, the aforementioned recommendation 7 of the Code of Good Governance includes, as a mechanism to encourage the involvement of shareholders in the affairs of the Company and in the event that, for whatever reason, not everyone can attend meetings in person, that, as far as is appropriate, large cap companies (such as the Company) should have mechanisms that allow remote means of attendance and active participation in the General Meeting. This additional possibility, which is legally enabled by Article 182 of the Capital Companies Law and which is additional to the delegation and exercise of the vote prior to the meeting by mail or electronic means, which were already contemplated in the Company's corporate governance regulations, enables the increase in the possibilities of shareholder participation in the General Meetings of Shareholders.

Under the regulations currently in force and in accordance with the provisions of Royal Decree-Law 34/2020, issued in response to the problems caused by the Covid-19 disease, telematic attendance at the meeting may be provided for, even if it is not included in the Company's bylaws. However, in view of the temporary nature of this regulation and the fact that it has already been used at the last General Meeting held in May 2020, the Board of Directors considers convenient to have the statutory authorization to attend the General Meeting by telematic means, as long as it is stipulated by the Board of Directors in the call notice, without depending on a specific regulation allowing it, even if it is not included in the Bylaws. This brings corporate governance regulations aligned with best practices in this area and at the same time provides the Company with greater flexibility to, depending on the circumstances, contemplate additional means of share in the General Meeting of Shareholders.



3 Details of the proposed modifications

Therefore, it is proposed to modify:

- Article 19 of the Company's Bylaws, so as to include, among the requirements of the notice of the General Meeting, those related to the deadlines, forms and methods by virtue of which telematic attendance at the General Meeting will take place when this has been authorized by the Board of Directors (section d)). A technical drafting adjustment is also introduced in section c) of said article in order to clarify that the latter section refers only to the emission of distance voting prior to the meeting. The telematic attendance, will be regulated in the aforementioned section d).

- Article 23 of the Company's Bylaws, to enable the possibility for the Board of Directors, at the time of the call, to provide for the remote attendance of the shareholders or their proxies through telematic means that duly guarantee the identity and legitimacy of the shareholder or his proxy and allow the correct exercise of the shareholder's rights.

The foregoing, expressed in the terms shown in the following table, which compares the current wording of the articles with the proposed amendment submitted for approval by the General Meeting:

<u>CURRENT WORDING</u>	<u>AMENDMENT PROPOSAL</u>
<p>Article 19.- Notice of call</p> <p>Ordinary and Extraordinary shareholders' meetings shall be called by the Board in a notice published as stipulated in law and in these Bylaws at least one month prior to the date of the meeting, unless longer notice is required by law, in which case the legal provisions shall be heeded. The notice of call shall be published at least in the following media: (i) the Official Gazette of the Commercial Registry or one of the daily newspapers having the largest circulation in Spain; (ii) the website of the National Securities Market Commission (CNMV); and (iii) the Company's website. The notice published on the Company's website shall be permanently available at least up to the date of the Shareholders' Meeting. The</p>	<p>Article 19.- Notice of call</p> <p>Ordinary and Extraordinary shareholders' meetings shall be called by the Board in a notice published as stipulated in law and in these Bylaws at least one month prior to the date of the meeting, unless longer notice is required by law, in which case the legal provisions shall be heeded. The notice of call shall be published at least in the following media: (i) the Official Gazette of the Commercial Registry or one of the daily newspapers having the largest circulation in Spain; (ii) the website of the National Securities Market Commission (CNMV); and (iii) the Company's website. The notice published on the Company's website shall be permanently available at least up to the</p>

CURRENT WORDING	AMENDMENT PROPOSAL
<p>Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.</p> <p>The notice of call shall contain the details required by law and shall at least state the name of the Company, the date and time of the meeting on first call, all the business to be transacted and the position of the person or persons calling the meeting. It may also contain the date and time for holding the meeting on second call, if necessary. In this case, there must be at least twenty-four hours between the first and second calls. The notice of call shall also indicate the date as of which shareholders must have registered in their name the shares entitling them to attend and vote at the Shareholders' Meeting, how and where copies of the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information is available.</p> <p>In addition, the notice shall contain clear, precise details of the procedures for attending and voting at the General Shareholders' Meeting, with particular mention of the following:</p> <p>a) The right to request information, include new items on the agenda and submit proposals for resolutions, and the time within which these rights may be exercised. If it is stated that more detailed information on these rights is available on the Company's website, the notice may merely indicate the time for exercising</p>	<p>date of the Shareholders' Meeting. The Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.</p> <p>The notice of call shall contain the details required by law and shall at least state the name of the Company, the date and time of the meeting on first call, all the business to be transacted and the position of the person or persons calling the meeting. It may also contain the date and time for holding the meeting on second call, if necessary. In this case, there must be at least twenty-four hours between the first and second calls. The notice of call shall also indicate the date as of which shareholders must have registered in their name the shares entitling them to attend and vote at the Shareholders' Meeting, how and where copies of the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information is available.</p> <p>In addition, the notice shall contain clear, precise details of the procedures for attending and voting at the General Shareholders' Meeting, with particular mention of the following:</p> <p>a) The right to request information, include new items on the agenda and submit proposals for resolutions, and the time within which these rights may be exercised. If it is stated that more detailed information on these rights is available on the Company's website, the notice may merely indicate the time for exercising</p>

<u>CURRENT WORDING</u>	<u>AMENDMENT PROPOSAL</u>
<p>them.</p> <p>b) The procedure for proxy voting, with special mention of the forms to be used for proxy voting and the means to be used for the Company to accept electronic notification of the proxies granted.</p> <p>c) The procedures established for distance voting, whether postal or electronic.</p> <p>The General Shareholders' Meeting will be held at the venue indicated in the notice of call within the city in which the Company has its registered office.</p> <p>If the duly called Shareholders' Meeting is not held on first call and no date has been specified for second call, the second meeting shall be called subject to the same publicity requirements within fifteen days after the inquorate meeting and at least ten days prior to the date of the meeting on second call.</p> <p>Pursuant to Article 519 of the Companies Act, shareholders representing at least three per cent (3%) of the capital may request the publication of a supplementary notice of call to add one or several items to the agenda, provided the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right shall be exercised by sending attested notice proving that the aforesaid percentage of the capital is held, to be received at the registered office within five days after publication of the original notice of call. The supplementary notice shall be published at least fifteen</p>	<p>them.</p> <p>b) The procedure for proxy voting, with special mention of the forms to be used for proxy voting and the means to be used for the Company to accept electronic notification of the proxies granted.</p> <p>c) The procedures established for distance voting <u>prior to the holding of the General Shareholders' Meeting</u>, whether postal or electronic.</p> <p><u>d) The terms, means and procedures by virtue of which the shareholders, or their proxies, may attend and exercise their rights on the General Shareholders' Meeting by telematic means, when this possibility has been enabled by the Board of Directors in the call of the General Shareholders' Meeting.</u></p> <p>The General Shareholders' Meeting will be held at the venue indicated in the notice of call within the city in which the Company has its registered office.</p> <p>If the duly called Shareholders' Meeting is not held on first call and no date has been specified for second call, the second meeting shall be called subject to the same publicity requirements within fifteen days after the inquorate meeting and at least ten days prior to the date of the meeting on second call.</p> <p>Pursuant to Article 519 of the Companies Act, shareholders representing at least three per cent (3%) of the capital may request the publication of a</p>

CURRENT WORDING	AMENDMENT PROPOSAL
<p>days prior to the date scheduled for the meeting.</p>	<p>supplementary notice of call to add one or several items to the agenda, provided the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right shall be exercised by sending attested notice proving that the aforesaid percentage of the capital is held, to be received at the registered office within five days after publication of the original notice of call. The supplementary notice shall be published at least fifteen days prior to the date scheduled for the meeting.</p>
<p>Article 23.- Right to attend and vote</p> <p>Shareholders' meetings may be attended by shareholders holding any number of shares, provided their shares are entered in the corresponding accounting record five days before the meeting and they obtain the corresponding attendance card proving that they meet the requisites, as indicated in the notice of call. Attendance cards shall be issued by the entities participating in the body that manages such accounting record or directly by the Company, bearing the name of the shareholder.</p> <p>Directors are obliged to attend shareholders' meetings.</p> <p>Management and officers of the Company may attend shareholders' meetings whenever invited by the Board.</p> <p>The Chairman may authorise the attendance of such other persons as he may deem fit, although this authorisation</p>	<p>Article 23.- Right to attend and vote</p> <p>Shareholders' meetings may be attended by shareholders holding any number of shares, provided their shares are entered in the corresponding accounting record five days before the meeting and they obtain the corresponding attendance card proving that they meet the requisites, as indicated in the notice of call. Attendance cards shall be issued by the entities participating in the body that manages such accounting record or directly by the Company, bearing the name of the shareholder.</p> <p><u>Whenever the Board of Directors resolves to do so at the time of the call of each General Meeting, providing that the technology allows it and the conditions of security, opportunity and simplicity are met, the shareholders entitled to attend the General Meeting, or their proxies, may do so remotely through telematic means that duly guarantee the identity and legitimacy of the shareholder or his proxy and enable the correct exercise of the shareholder's rights.</u></p>

CURRENT WORDING	AMENDMENT PROPOSAL
<p>may be overruled by the shareholders' meeting.</p> <p>The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of Shareholders' Meeting.</p> <p>In pursuance of the Regulations of the Shareholders' Meeting, shareholders may delegate their votes on the proposals included on the agenda for any shareholders' meeting, or exercise their voting right by post, e-mail or whatsoever other means of distance communication, provided the identity of the person exercising the voting right is duly guaranteed. Shareholders using distance voting procedures shall be counted as present for the purpose of establishing whether the shareholders' meeting is quorate.</p>	<p><u>Telematic attendance at the General Meeting shall be governed by the provisions of the Regulations of the General Shareholders' Meeting. Likewise, it shall be governed by the procedural rules approved by the Board of Directors for the holding of the General Shareholders' Meeting.</u></p> <p>Directors are obliged to attend shareholders' meetings.</p> <p>Management and officers of the Company may attend shareholders' meetings whenever invited by the Board.</p> <p>The Chairman may authorise the attendance of such other persons as he may deem fit, although this authorisation may be overruled by the shareholders' meeting.</p> <p>The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of Shareholders' Meeting.</p> <p>In pursuance of the Regulations of the Shareholders' Meeting, shareholders may delegate their votes on the proposals included on the agenda for any shareholders' meeting, or exercise their voting right by post, e-mail or whatsoever other means of distance communication, provided the identity of the person exercising the voting right is duly guaranteed. Shareholders using distance voting procedures shall be counted as present for the purpose of establishing whether the shareholders' meeting is quorate.</p>

Report of the Board of Directors on the proposed resolution relating to item sixteen of the Agenda concerning the amendment of Articles 5 and 7 of the Regulations of the General Shareholders' Meeting to adjust the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.

1 Object of the Report

According to the provisions of Article 2 of the Regulations of the General Shareholders' Meeting, the Board of Directors of Repsol, S.A. (the "Company") prepares this report to justify the proposed amendment of certain articles of the Regulations of the General Shareholders' Meeting to be submitted, under item sixteen of the Agenda, for the approval of the General Meeting called to be held on March 25, 2021, at the first call, and on March 26, 2021, at the second call.

2 Justification of the proposal

The proposed amendment of Articles 5 and 7 of the Regulations of the General Shareholders' Meeting is strongly aligned with the correlative amendment of Articles 19 and 23 of the Company's Bylaws referred to in item fifteen of the agenda.

The proposed amendment of Articles 5 and 7 of the Regulations of the General Shareholders' Meeting is strongly aligned with the correlative amendment of Articles 19 and 23 of the Company's Bylaws referred to in item fifteen of the agenda. As also explained in the respective report, the purpose is to enable the possibility of telematic attendance at the General Shareholders' Meeting, if so provided by the Board of Directors in the notice of call. All the foregoing in line with the new wording of recommendation 7 as per the revision of the Good Governance Code of listed companies approved by the National Securities Market Commission on June 26, 2020, and in accordance with the provisions of article 182 of the Consolidated Text of the Capital Companies Act.

3 Details of the proposed modifications

Therefore, it is proposed to modify:

- Article 5.1 of the Regulations of the General Shareholders' Meeting, to include, among the requirements of the call of the General Meeting, those related to the deadlines, forms and methods by virtue of which telematic attendance at the General Meeting will take place when this has been authorized by the Board of Directors (section d)). A technical drafting adjustment is also introduced in section c) of said article in order to clarify that the latter section refers only to the emission of remote voting prior to the meeting. The telematic attendance, will be regulated in the aforementioned section d).

- Article 7 of the Regulations of the General Shareholders' Meeting to incorporate a new



section 7.3 which contemplates in greater detail all those aspects to be developed by the Board of Directors when it is deemed appropriate to enable the possibility of telematic attendance at a specific General Meeting. This contemplates rules relating to the content of the notice of call, the procedures for identifying shareholders or the manner and deadlines for the exercise of rights by shareholders attending telematically.

The foregoing, expressed in the terms shown in the following table, which compares the current wording of the articles with the proposed amendment submitted for approval by the General Meeting:

CURRENT WORDING	AMENDMENT PROPOSAL
<p>5. NOTICE OF CALL</p> <p>5.1 Ordinary and Extraordinary Shareholders' Meetings shall be called by the Board in a notice published as stipulated in law and in the Bylaws at least one month prior to the date of the meeting, unless longer notice is required by law, in which case the legal provisions shall be heeded. The notice of call shall be published at least in the following media: (i) the Official Gazette of the Commercial Registry or one of the daily newspapers having the largest circulation in Spain; (ii) the website of the National Securities Market Commission (CNMV); and (iii) the Company's website. The notice published on the Company's website shall be permanently available at least up to the date of the Shareholders' Meeting. The Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.</p> <p>The General Shareholders' Meeting will be held at the venue indicated in the notice of call within the city in which the Company has its registered office.</p> <p>The notice of call shall state the name of the Company, the date and time of the meeting</p>	<p>5. NOTICE OF CALL</p> <p>5.1 Ordinary and Extraordinary Shareholders' Meetings shall be called by the Board in a notice published as stipulated in law and in the Bylaws at least one month prior to the date of the meeting, unless longer notice is required by law, in which case the legal provisions shall be heeded. The notice of call shall be published at least in the following media: (i) the Official Gazette of the Commercial Registry or one of the daily newspapers having the largest circulation in Spain; (ii) the website of the National Securities Market Commission (CNMV); and (iii) the Company's website. The notice published on the Company's website shall be permanently available at least up to the date of the Shareholders' Meeting. The Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.</p> <p>The General Shareholders' Meeting will be held at the venue indicated in the notice of call within the city in which the Company has its registered office.</p> <p>The notice of call shall state the name of the Company, the date and time of the meeting</p>



CURRENT WORDING	AMENDMENT PROPOSAL
<p>on first call, all the business to be transacted and the position of the person or persons calling the meeting. It shall also contain the date and time for holding the meeting on second call, if necessary. There must be at least twenty-four hours between the first and second calls. The notice of call shall also indicate the date as of which shareholders must have registered in their name the shares entitling them to attend and vote at the Shareholders' Meeting, how and where copies of the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information is available. In addition, the notice shall contain clear, precise details of the procedures for attending and voting at the General Shareholders' Meeting, with particular mention of the following:</p> <p>a) The right to request information, include new items on the agenda and submit proposals for resolutions, and the time within which these rights may be exercised. If it is stated that more detailed information on these rights is available on the Company's website, the notice may merely indicate the time for exercising them.</p> <p>b) The procedure for proxy voting, with special mention of the forms to be used for proxy voting and the means to be used for the company to accept electronic notification of the proxies granted.</p> <p>c) The procedures established for distance voting, whether postal or electronic.</p>	<p>on first call, all the business to be transacted and the position of the person or persons calling the meeting. It shall also contain the date and time for holding the meeting on second call, if necessary. There must be at least twenty-four hours between the first and second calls. The notice of call shall also indicate the date as of which shareholders must have registered in their name the shares entitling them to attend and vote at the Shareholders' Meeting, how and where copies of the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information is available. In addition, the notice shall contain clear, precise details of the procedures for attending and voting at the General Shareholders' Meeting, with particular mention of the following:</p> <p>a) The right to request information, include new items on the agenda and submit proposals for resolutions, and the time within which these rights may be exercised. If it is stated that more detailed information on these rights is available on the Company's website, the notice may merely indicate the time for exercising them.</p> <p>b) The procedure for proxy voting, with special mention of the forms to be used for proxy voting and the means to be used for the company to accept electronic notification of the proxies granted.</p> <p>c) The procedures established for distance voting <u>prior to the holding of the General Shareholders'</u></p>



CURRENT WORDING	AMENDMENT PROPOSAL
<p>If the duly called Shareholders' Meeting is not held on first call and no date has been specified for second call, the second meeting shall be called subject to the same publicity requirements within fifteen days after the inquorate meeting and at least ten days prior to the date of the meeting on second call.</p> <p>A copy of the notice of call shall also be sent to the stock exchanges on which the shares are listed and it will be available for the depositaries of shares, as the case may be, so that they can issue the attendance cards.</p> <p>5.2. The Board shall call an Extraordinary Shareholders' Meeting whenever so requested by shareholders holding at least three per cent (3%) of the capital, stating the business to be transacted. In this case, the board shall call the shareholders' meeting within two months of being so required through notarial channels.</p> <p>5.3. Pursuant to Article 519 of the Companies Act, shareholders representing at least three per cent (3%) of the capital may request the publication of a supplementary notice of call to add one or several items to the agenda, provided the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right shall be exercised by sending attested notice proving that the aforesaid percentage of the capital is held, to be received at the registered office within five days after publication of the original notice of call. The supplementary notice shall be published at least fifteen days prior to the date scheduled for the meeting.</p>	<p><u>Meeting</u>, whether postal or electronic.</p> <p>d) <u>The terms, means and procedures by virtue of which the shareholders, or their proxies, may attend and exercise their rights on the General Shareholders' Meeting by telematic means, when this possibility has been enabled by the Board of Directors in the call of the General Shareholders' Meeting.</u></p> <p>If the duly called Shareholders' Meeting is not held on first call and no date has been specified for second call, the second meeting shall be called subject to the same publicity requirements within fifteen days after the inquorate meeting and at least ten days prior to the date of the meeting on second call.</p> <p>A copy of the notice of call shall also be sent to the stock exchanges on which the shares are listed and it will be available for the depositaries of shares, as the case may be, so that they can issue the attendance cards.</p> <p>5.2. The Board shall call an Extraordinary Shareholders' Meeting whenever so requested by shareholders holding at least three per cent (3%) of the capital, stating the business to be transacted. In this case, the board shall call the shareholders' meeting within two months of being so required through notarial channels.</p> <p>5.3. Pursuant to Article 519 of the Companies Act, shareholders representing at least three per cent (3%) of the capital may request the publication of a supplementary notice of call to add one or several items to</p>



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<p>5.4 In addition to the information required by law or the Bylaws, as from the date of publication of the notice of call to the Shareholders' Meeting, the company shall publish on its web site the text of all proposed resolutions submitted by the board in connection with the items on the agenda, including the information required by law whenever proposals are submitted for the appointment of directors. An exception may be made to this rule for proposals which the law and Bylaws do not require to be made available to shareholders as from the notice of call, if the Board considers there are justified grounds for not doing so.</p>	<p>the agenda, provided the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right shall be exercised by sending attested notice proving that the aforesaid percentage of the capital is held, to be received at the registered office within five days after publication of the original notice of call. The supplementary notice shall be published at least fifteen days prior to the date scheduled for the meeting.</p> <p>5.4 In addition to the information required by law or the Bylaws, as from the date of publication of the notice of call to the Shareholders' Meeting, the company shall publish on its web site the text of all proposed resolutions submitted by the board in connection with the items on the agenda, including the information required by law whenever proposals are submitted for the appointment of directors. An exception may be made to this rule for proposals which the law and Bylaws do not require to be made available to shareholders as from the notice of call, if the Board considers there are justified grounds for not doing so.</p>
<p>7. RIGHT TO ATTEND AND VOTE</p> <p>7.1. Shareholders' meetings may be attended by shareholders holding any number of shares, provided their shares are entered in the corresponding accounting record five days before the meeting and they obtain the corresponding attendance card, which shall be issued in the name of each shareholder by the entities participating in the body that manages such accounting</p>	<p>7. RIGHT TO ATTEND AND VOTE</p> <p>7.1. Shareholders' meetings may be attended by shareholders holding any number of shares, provided their shares are entered in the corresponding accounting record five days before the meeting and they obtain the corresponding attendance card, which shall be issued in the name of each shareholder by the entities participating in the body that manages such accounting</p>



CURRENT WORDING	AMENDMENT PROPOSAL
<p>record or directly by the Company.</p> <p>The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder by the authorised entity for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.</p> <p>Registration of attendance cards shall commence two hours before the time scheduled for the shareholders' meeting.</p> <p>7.2. Shareholders may delegate their votes on the proposals included on the agenda for any shareholders' meeting, or exercise their voting right by post, e-mail or whatsoever other means of distance communication, provided the identity of the person exercising the voting right is duly guaranteed. Shareholders using distance voting procedures shall be counted as present for the purpose of establishing whether the shareholders' meeting is quorate.</p> <p>The board shall establish the most adequate procedure for each shareholders' meeting for proxy or distance voting, in view of the legal provisions in place from time to time and the current state of technology. This procedure shall be described in detail in the notice of call.</p>	<p>record or directly by the Company.</p> <p>The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder by the authorised entity for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.</p> <p>Registration of attendance cards shall commence two hours before the time scheduled for the shareholders' meeting.</p> <p>7.2. Shareholders may delegate their votes on the proposals included on the agenda for any shareholders' meeting, or exercise their voting right by post, e-mail or whatsoever other means of distance communication, provided the identity of the person exercising the voting right is duly guaranteed. Shareholders using distance voting procedures shall be counted as present for the purpose of establishing whether the shareholders' meeting is quorate.</p> <p>The board shall establish the most adequate procedure for each shareholders' meeting for proxy or distance voting, in view of the legal provisions in place from time to time and the current state of technology. This procedure shall be described in detail in the notice of call.</p> <p><u>7.3 Whenever the Board of Directors resolves to do so at the time of the call of each General Meeting, providing that the technology allows it and the conditions of security, opportunity and simplicity are met,</u></p>



CURRENT WORDING	AMENDMENT PROPOSAL
	<p><u>the shareholders entitled to attend the General Meeting, or their proxies, may do so remotely through telematic means that duly guarantee the identity and legitimacy of the shareholder or his proxy and enable the correct exercise of the shareholder's rights.</u></p> <p><u>Telematic attendance of the shareholder or his proxy at the General Meeting shall be equivalent to attendance in person, without prejudice to the procedural particularities that the Board of Directors may develop, pursuant to the provisions of the law, the Bylaws and these Regulations.</u></p> <p><u>In particular, the telematic attendance of the shareholder or his proxy to the General Meeting shall be subject to the following rules, which may be developed and completed by the Board of Directors in the call and shall be published on the Company's website:</u></p> <p><u>a) In order to duly guarantee their identity, shareholders, or their proxy, who wish to attend the General Shareholders' Meeting telematically must identify themselves in the terms established by the Board of Directors, which may also require prior registration in advance of the time scheduled for the start of the meeting.</u></p> <p style="text-align: center;">-</p> <p><u>b) The Board of Directors shall determine in the call notice the deadlines, forms and methods of exercising the rights of the shareholders to allow for the adequate development of the General Shareholders' Meeting, including the possibility that the interventions and proposed resolutions that the attendees intend to formulate by telematic means may be sent prior to the moment of calling the General Shareholders' Meeting to order.</u></p>



CURRENT WORDING	AMENDMENT PROPOSAL
	<p><u>c) If, due to technical circumstances not attributable to the Company or for security reasons arising from unforeseen circumstances, it is not possible to attend the General Shareholders' Meeting telematically in the manner provided for, or if there is a temporary or permanent interruption of the same during the course of the General Shareholders' Meeting, this circumstance may not be invoked as an illegitimate deprivation of the shareholder's rights.</u></p> <p><u>The Board of Directors may establish and update the means and procedures in accordance to the technological conditions for implementing remote attendance and remote electronic voting during the General Shareholders' Meeting, in compliance with the legal regulations that develop this system and with the provisions of the Company's Bylaws and these Regulations.</u></p>



Report by the Board of Directors on the resolution proposal related to point eighteenth on the Agenda (“Examination and approval, if appropriate, of the Remuneration Policy for Directors of Repsol, S.A. (2021-2023)”)

With regard to this point on the Agenda, the Board of Directors refers to the Report on the Remuneration Policy for Directors issued by the Compensation Committee on 9 February 2021 and proposes approving the Remuneration Policy for Directors of Repsol, S.A., in line with the best good governance practices, the policy of maximum transparency to which the Company is committed and in response to the regulatory framework in this matters.

The Remuneration Policy for Directors of Repsol, S.A. is available to shareholders, together with the report of the Compensation Committee on the Remuneration Policy of the Board of Directors of Repsol, S.A., on the Company’s website (www.repsol.com) and at the registered office, located in Madrid, Street Méndez Álvaro 44 (28045), where they can also request their free delivery to any address they may indicate.

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