



Regulations of the
Electronic
Shareholders' Forum
of Elecnor, S.A.

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I. Introduction

In accordance with the provisions of article 539.2 of the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, Elecnor, S.A. (the "**Company**") approves these regulations (the "**Regulations**"), that form part of its Corporate Governance System, related to the Company's Electronic Shareholders Forum (the "**Forum**") which will be enabled on the Company's corporate website at the time of the call and until the holding of each General Shareholders' Meeting.

II. Purpose of the Regulations

The purpose of these Regulations is to regulate (i) the eligibility and availability of the Forum by the Company and (ii) the guarantees, terms and conditions of access and use by shareholders of the Company and voluntary associations that may be constituted in accordance with the regulations in force.

III. Purpose and aim of the Forum

The Forum is enabled in order to facilitate communication between the Company's shareholders for the call and until the General Shareholders' Meeting is held.

In the Company's Forum, subject to the conditions and requirements set out in paragraph V of these Regulations, the following, exclusively, may be published:

- a) Proposals that aim to introduce the shareholders as an addition to the agenda announced in the call for the Ordinary General Meetings.
- b) Requests made by other shareholders to access the proposals referred to in the previous paragraph.
- c) Initiatives formulated by shareholders to reach the sufficient percentage of votes to exercise a minority right provided for in the law.
- d) Offers or requests for voluntary representation.

The sole purpose of the Forum is to facilitate communication between shareholders prior to the holding of the Company's General Shareholders' Meetings.

IV. Location and duration of the Forum

The Forum shall be located on the Company's own corporate website, which will have a specific section called the "Electronic Shareholders' Forum" or something similar.

The Forum shall be operational from the same day that the announcement of the call for the Company's General Shareholders' Meeting is published in the Official Gazette of the Commercial Registry and on the Company's corporate website. The Forum shall remain operational, uninterrupted, until the time indicated in the call for commencing the General Shareholders' Meeting.

V. Access and use of the Forum

1. Access to the Forum

In accordance with article 539.2, second paragraph, of the Capital Companies Act, the Forum may be accessed, with due guarantees, by individual shareholders and the voluntary associations which they may constitute. In any case, the status of a shareholder or, where appropriate, the voluntary shareholders' association of the validly constituted Company must be accredited and registered in the special registry authorised for that purpose in the Spanish National Securities Market Commission in accordance with the provisions of Article 539.4 of the Capital Companies Act and other implementing regulations.

2. Registered Users

In order to access the Forum, voluntary associations of interested shareholders must follow the instructions and provide the data requested in the form provided on the Company's website. In the case of shareholders, legal persons and voluntary shareholders' associations, the representation of the person seeking access to the Forum must be justified in the manner set out in the form.

The required data are necessary for the correct identification of potential users, as well as for ensuring the status of shareholders or voluntary shareholders' association of these users.

In any case, and prior to accessing the Forum, both individual shareholders and voluntary shareholders' associations must accredit, as indicated in the above form:

- a) Their identity.
- b) Be a shareholder of the Company or represent a voluntary shareholders' association of the Company that is duly registered in the registry of the Spanish National Securities Market Commission at the time of accessing the Forum.

The registration as a user of the Forum (the "Registered Users") and its access and/or use implies the acceptance, full and without reservation, of the terms and conditions included in these Regulations and in the general terms and conditions of access and use of the Company's corporate website, in its current version at any given time.

The access and use of the Forum by Registered Users is subject to the condition of maintenance at all times of the status of shareholder of the Company or the voluntary shareholders' association, in accordance with the applicable regulations. If the Company, as the Forum Administrator, has reasonable doubts at any time about the fulfilment of these conditions by any Registered User, it may require them to accredit the maintenance of these conditions, and be able to request the provision of additional information or documentation for the verification of the points provided for herein. The Company may suspend or terminate registered users who do not, in their opinion, substantiate the fulfilment of the above conditions.

3. Content of communications

Any use of the Forum by Registered Users shall be made with full respect to the current arrangements, in accordance with the purpose of the Forum as outlined in paragraph III above, and with respect to the requirements of good faith. For this purpose, the following is expressly prohibited:

- a) Violating the rights, property and legitimate interests of the Company, other users and third parties and, in particular, violating their intellectual and industrial property rights, religious freedom, honour, reputation and privacy, personal data protection and any other legal property, rights or interests protected by the legal system.

- b) Entering personal information or data of third parties without the informed consent of their owner or identity theft.
- c) Incorporating discriminatory, racist, sexist, violent, xenophobic or in any manner degrading or offensive content or expressions.
- d) Incorporating any kind of material that is inappropriate or contrary to the requirements of good faith.
- e) Providing information of any kind for the purposes of committing criminal, civil or administrative offences.
- f) Carrying out any actions (or providing information to third parties) that would prevent technical restrictions that may be applied to the various mediums or programmes of the Forum in order to avoid unauthorised use.
- g) Including content or material without the proper authorisation of the holders of the intellectual or industrial property rights.
- h) Damaging, rendering unusable, overloading or impairing the operation of the Forum or the Company's computer equipment, other registered users or third parties, as well as documents, files and all kinds of content stored on such computer equipment (hacking) and preventing the normal use and enjoyment of the Forum by other Registered Users.

The insertion of any marketing or advertising by Registered Users is absolutely prohibited.

The Company reserves the right to not publish communications that violate the provisions of this section. In the event that they have already been published, the Company reserves the right to remove them as soon as it becomes aware of such breaches. The Company, in any case, reserves the exercise of the rights that correspond to it under Law.

4. Responsibility of the Company

The Company is not responsible for the accuracy, truthfulness or lawfulness of the communications made by Registered Users or the opinions expressed by them in the Forum.

The Company expressly reserves the right to refuse access to and/or use of the Forum and to not publish or remove communications made by Registered Users who fail to comply with the rules in force, these Regulations or the requirements of good faith. However, the Company has the power but not the obligation to control the use of the Forum and its contents, which are the sole responsibility of the Registered Users who formulate them.

Although the Company shall deploy all technical means at its disposal, it cannot secure the identity of shareholders accessing the Forum, and shall not be liable for the unlawful access to or attacks against the system itself.

Registered Users shall be responsible for any damages that may be suffered by the Company, another Registered User or any other third party as a result of the access and/or use of the Forum (including, in particular, the formulation of communications) in breach of any provisions of the current regulations, of these Regulations and the requirements of good faith.

5. Deletion of communications following the General Meeting

After holding the General Shareholders' Meeting, the Company reserves the right to delete all or part of the communications made during the period of validity of the Forum.

6. Use of the Forum

The Forum can only be accessed manually, and all access through bots or any other mechanised system is prohibited. Because access through bot or mechanised systems causes significant damage to the Company, it shall prosecute conduct that violates the provisions of this paragraph.

In any event, the reproduction, communication, storage or use of the contents of the Forum without the permission of the Company and/or the owner of the corresponding rights is prohibited.

7. Equal treatment

The Company is committed to provide equal treatment to all shareholders and voluntary shareholders' associations under identical conditions, with the aim of facilitating their access to the Forum.

VI. Entry into force of the Regulations

These Regulations shall enter into force on the date of their publication on the Company's corporate website.

The Company reserves the right to modify, at any time and without prior notice, the presentation, configuration, operation and content of the Forum, the conditions for its use and these Regulations, without prejudice to the provisions of the applicable regulations and, in particular, Article 539 of the Capital Companies Act.

