

GENERAL SHAREHOLDERS' MEETING 2023

REPRESENTATION CARD

Proxy and delegation of vote card for the Ordinary General Shareholders' Meeting of ELEC NOR, S.A. to be held at the Auditorio Edificio Fortuny, located at calle Rafael Calvo, nº 39A, Madrid at 12:00 noon on 16 May 2023 on first call, or on the following day, at the same place and time, on second call.

Ms/Mr. _____, holder of _____ shares of **ELEC NOR, S.A.**, hereby confers its representation to:

1. The Chairman of the Board of Directors of **ELEC NOR, S.A.**

2. Ms/Mr. _____, with National Identity Card number _____.

(If the specific person to whom the Shareholder grants his proxy is not indicated, the proxy shall be deemed to be granted in favor of the Chairman of the Meeting. Likewise, when the proxy is in a situation of conflict of interest and no specific instructions have been given in the proxy document, the proxy shall be deemed to be granted to the Chairman of the Meeting or, if there is also a conflict of interest, to the Secretary of the Meeting. In any case, in the absence of voting instructions, the new proxy shall vote in the direction he/she considers most favorable to the interests of the Company and the represented party).

The voting instructions for each proposed resolution submitted to the General Shareholders' Meeting are indicated below. If any of the boxes are not completed, the proxy will vote in favor of the proposed resolutions submitted by the Board of Directors:

Agreement proposals	1	2	3	4	5	5.1	5.2	5.3	6	7	8*	9
In favor of												
Against												
Abstention												

* Item 8 of the agenda is for information purposes and will not be submitted to a vote.

The proxy shall extend to proposed resolutions relating to matters not included in the attached agenda, in relation to which the proxy shall vote in the way he/she considers most favorable to the interests of the principal, unless he/she checks the following NO box, in which case it shall be understood that the shareholder instructs the proxy to abstain in relation to such proposed resolutions. NO

The instructions included for this purpose in the notice of the 2023 Annual General Shareholders' Meeting shall apply to this proxy card.

For the purposes of the provisions of Articles 523 and 526 of the Spanish Companies Act (LSC), we hereby inform you that all the members of the Board of Directors are in a situation of conflict of interest in relation to (i) item 4 of the agenda; (ii) item 7 of the agenda; and (iii) in the cases set forth in sections b) or c) of Article 526. 1 LSC (dismissal, separation or removal of directors and exercise of corporate action for liability) that may be presented outside the agenda in accordance with the Law. Likewise, on the one hand, the directors whose re-election is proposed are in a situation of conflict of interest in relation to item 5 of the agenda. In relation to all of them, if the represented party has not given precise voting instructions, the proxy, unless expressly indicated otherwise below, shall be deemed to be granted to the Secretary of the Meeting. Check the NO box below only if you do not authorize the substitution (in which case it will be understood that the shareholder instructs the proxy to abstain). NO

Signature of the shareholder.

In _____, on _____ of 2023.

EXPLANATION OF THE PROXY VOTING PROCEDURE FOR ELECNOR, S.A. SHAREHOLDERS.

In accordance with the provisions of the Spanish Companies Act and the Regulations of the Company's General Shareholders' Meeting, the right to attend the General Shareholders' Meeting may be delegated in favor of another person, whether or not he/she is a Shareholder. The proxy must be granted specifically for each Meeting by means that duly guarantee the identity of the person exercising the right to delegate.

Representation is always revocable. Personal attendance at the General Meeting of the represented party shall have the value of revocation. In addition, the proxy may always be revoked by the same means by which it was granted.

When the Directors of the Company make a public request for representation, the provisions of Articles 186, 187 and 526 of the Spanish Companies Act shall apply.

The appointment of the proxy and the notification of the appointment, as well as, if applicable, the voting instructions, may be made, in accordance with the terms indicated in the notice of the Meeting and on the Company's website (www.grupoelecnor.com), (i) by remote means of communication, by mail (Shareholder Service Office set up for this purpose at Paseo de la Castellana number 81, 20th floor, 28046 Madrid and at the registered office located at calle Marqués de Mondéjar number 33, 28028 Madrid) or e-mail (accionistas@elecnor.es) or electronic means, or (ii) by filling out the proxy card and presenting it directly to the personnel in charge of the Shareholders' register by the representative on the day the General Shareholders' Meeting is held.

Proxies received by postal mail as well as the appointment and notification of the proxy by electronic means will be admitted provided that they are received before 24:00 hours on the day prior to the day scheduled for the holding of the Meeting in any of its calls, without prejudice to that indicated for the personal presentation of the proxy card by the proxy to the personnel in charge of the Shareholders' registry prior to the holding of the Meeting.

The instructions included for this purpose in the notice of the 2023 Annual General Shareholders' Meeting shall apply to this proxy card.

AGENDA:

Matters for approval

- 1 Examination and approval, where appropriate, of the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes) and of the Directors' Report of the Company and its Consolidated Group corresponding to financial year 2022.
- 2 Examination and approval, where appropriate, of the Non-Financial Information Statement of the Company and its Consolidated Group corresponding to financial year 2022.
- 3 Examination and approval, where appropriate, of the proposed allocation of results corresponding to financial year 2022.
- 4 Examination and approval, where appropriate, of the management carried out by the Company's Board of Directors during financial year 2022.
- 5 Re-appointment and appointment of Directors:
 - a. Re-appointment of Mr. Cristóbal González de Aguilar Alonso-Urquijo as Company director in the category of proprietary director.
 - b. Re-appointment of Ms. Isabel Dutilh Carvajal as Company director in the category of independent director.
 - c. Re-appointment of Mr. Emilio Ybarra Aznar as Company director in the category of independent director.
- 6 Amendment of the Preamble, articles 3 ("Call for the Meeting"), 4 ("Information Available as of the Call Notice"), 16 ("Disclosure of the Meeting agreements") and 20 ("Disclosure") of the Regulations of the General Shareholders' Meeting of the Company.

Matters for an Advisory Vote

- 7 Advisory vote on the Annual Report on Directors' Remuneration for 2022.

Matters for Information

- 8 Information to the General Shareholders' Meeting on the amendment of article 24 of the Regulations of the Board of Directors, approved 21 December 2022.

The instructions included for this purpose in the notice of the 2023 Annual General Shareholders' Meeting shall apply to this proxy card.

Other Matters

- 9 Delegation of authority for the formalisation of the resolutions that are adopted and, where appropriate, for their interpretation, correction and execution, as well as for the filing of the Annual Accounts of the Company and its Consolidated Group and the entry of the resolutions adopted by the General Shareholders' Meeting in the Commercial Registry.