



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

ORDINARY SHAREHOLDERS' MEETING 2021

PROPOSED RESOLUTIONS



Resolution proposal related to the point first on the Agenda (“Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2020.”)

To approve the Annual Financial Statements (Balance Sheet, Income Statement, Statement of recognized Profit or Loss, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements) and Management Report of Repsol, S.A. for the year ended 31 December 2020, and the Consolidated Annual Financial Statements and Consolidated Management Report for the same year.



Resolution proposal related to the point second on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of 2020 results.”)

To approve the application of profits amounting to 2,307,950,119.09 euros obtained by Repsol, S.A. (the “**Company**”) in fiscal year 2020, to be distributed as follows:

- 1,802,596.20 euros allocated to the Legal Reserve.
- A maximum of 470,367,168.90 euros to pay the fixed dividend of thirty euros cents (€0.30) gross for each eligible Company share in circulation on the date of the corresponding payment. The maximum amount indicated is the product of multiplying the fixed amount per share by the total number of shares into which the Company’s share capital is divided on the date of this proposed resolution.
- The remaining profits (1,835,780,353.99 euros, as a minimum) allocated to voluntary reserves.

Payment of the aforementioned dividend will take place from July 7, 2021.

Dividend distribution will be carried out through the entities participating in the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*), IBERCLEAR.



Resolution proposal related to the point third on the Agenda (“Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2020.”)

To approve the Statement of Non-Financial Information included in the Consolidated Management Report of Repsol Group for fiscal year ended 31 December 2020, the content of which is identified in Appendix V (“Statement of Non-Financial Information”) of the aforementioned Management Report.



Resolution proposal related to the point fourth on the Agenda ("Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2020.")

To approve the management of the Board of Directors of Repsol, S.A. corresponding to the fiscal year 2020.



Resolution proposal related to the fifth point on the Agenda ("Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2021")

To re-elect PricewaterhouseCoopers Auditores, S.L., as Auditor of the Accounts of Repsol, S.A. and its Consolidated Group for the 2021 fiscal year, with registered office in Madrid, Paseo de la Castellana nº 259 B and tax identification number B-79031290, registered in the Official Registry of Auditors of Spain under number S-0242, and registered in the Mercantile Registry of Madrid, in volume 9,267, book 8,054, folio 75, section 3, page 87250-1. They are equally entrusted with carrying out other auditing services required by Law that may be specified by the Company corresponding to the year 2021.



Resolution proposal related to the point sixth on the Agenda (“Conditional distribution of the fixed amount of thirty euros cents (€0.30) gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegated Committee or the CEO, to establish the terms of distribution for that which may go unforeseen by the General Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement”)

To approve the distribution of free reserves (including the share premium reserve), by paying—for each share of Repsol, S.A. (the “**Company**”) in circulation and entitled to this distribution on the payment date—the fixed amount of thirty euros cents (€0.30) gross per share, charged to the free-reserve account(s) determined by the Board of Directors.

The fixed amount specified of thirty euros cents (€0.30) gross per share will be reduced by the gross amount per share that, before the agreed payment date, the Company may have agreed to distribute, and communicated to the market, as an interim dividend corresponding to the profits for the current year obtained since the close of fiscal year 2020.

The amount corresponding to the distribution of reserves will be paid, as appropriate, to shareholders from January 1, 2022 and no later than January 31, 2022, on the date specified by the Board of Directors and through the entities participating in the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*), IBERCLEAR.

As per section 249.bis.l) of the Spanish Corporate Act (*Ley de Sociedades de Capital*), the Board of Directors is expressly authorised to delegate (with the power of substitution, if necessary) on behalf of the Delegate Committee and/or CEO, all delegable powers indicated in this agreement, without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this agreement. This authorisation also includes all powers necessary to fulfil this agreement, including the development of the planned procedure, the determination of the free reserve account(s) to which the distribution will be charged, and the powers necessary or appropriate to execute all the formalities and processes required to ensure the successful execution of the operation.



Resolution proposal related to the point seventh 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 Articles of Association, 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. Reduction of share capital through the redemption of treasury shares to be acquired through a buy-back programme for their redemption.

It has been agreed to reduce the share capital of Repsol, S.A. (the "**Company**") by the aggregate nominal value, with the maximum indicated below, of the shares, with a nominal value of one euro each, to be acquired through a share buy-back programme open to all shareholders for up to 40,494,510 treasury shares, which will remain open until May 18, 2021 (inclusive) and that has been approved and implemented by the Board of Directors in its meeting held on February 17, 2021 under (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 of Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**" and 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**").

Consequently, the maximum amount of the capital reduction will be the aggregate nominal value of the number of shares with a nominal value of one euro acquired through the Buy-back Programme, with the maximum of 40,494,510 shares (the "**Capital Reduction**").

Based on the following, the final amount of the Capital Reduction will be determined by the Board of Directors, or through delegation, by the Delegate Committee or the Chief Executive Officer, on the basis of the final number of shares acquired under the Buy-Back Programme, as long as they do not exceed the aforementioned limit of 40,494,510 shares.

2. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to cancel treasury shares, contributing to the Company's shareholder remuneration by increasing the profit per share. This operation is configured as a nominal or accounting reduction, since its execution will not involve the return of contributions to the shareholders or any modification of the regime for the availability of the corporate assets, as explained below.



3. Procedure for the acquisition of the shares that will be cancelled under the Buy-Back Programme

In accordance with the Board of Directors' resolution of February 17, 2021 (the "**Resolution**", the Buy-Back Programme is subject to two quantitative limits relating to the amount of the investment and the number of shares to be acquired:

- (a) The maximum number of shares to be acquired under 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.
- (b) 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.

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 the 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 in the implementation of the Programme.

4. Features of the Buy-Back Programme

In accordance with the Resolutions, the main characteristics of the Buy-Back Programme are the following:

1. The sole purpose of the Buy-Back Program is to acquire the treasury shares that will be cancelled in the Capital Reduction object of this resolution.
2. The Company will acquire, for their redemption, a maximum of 40,494,510 treasury shares a Maximum Investment of 445,439,610 euros.
3. The acquisition of the shares will be carried out based on the price and volume terms established in Article 3 of the Delegated Regulation.
4. 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 maximum number of shares (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.

5. Procedure for the reduction, reserves to be charged against to carry it out and execution period

In accordance with section 342 of the Spanish Corporate Act (*Ley de Sociedades de Capital*), treasury shares acquired by the Company under the Buy-Back Programme must be cancelled within the month following the completion of the Programme. Therefore, the Capital Reduction must be executed within that same period and, in any case, within the year following the date on which this resolution is passed.

In accordance with section 340.3 of the Corporate Enterprises Act, if the Company fails to reach the maximum number of shares to be repurchased under the Buy-Back Programme (that is, the "MNS"), it will be understood that the capital is reduced by the nominal value corresponding to the number of shares actually acquired under the Buy-Back Programme.

The Capital Reduction will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be cancelled. For the purposes of section 335 of the Corporate Enterprises Act, the reduction will be carried out with a charge to free reserves (including the share issue premium reserve), through the provision of a capital redemption reserve for an amount equal to the nominal value of the cancelled shares, which will only be available following the same requirements demanded for the reduction of the share capital.

Consequently, in accordance with section 335 c) of the Corporate Act, there will be no right of opposition for the creditors included in section 334 of that Act.

6. Ratification of Board resolutions

Insofar as necessary, the Board resolutions approving the Buy-Back Programme and establishing its terms and conditions, including setting the maximum number of treasury shares to be acquired in the framework of the Programme, the Maximum Investment, and its validity period, as well as the actions, statements and formalities performed to date relating to the public communication of the Buy-Back Programme, are ratified.



7. Delegation of powers

It is agreed to delegate to the Board of Directors the power to determine the terms of this resolution in all matters not expressly provided for therein. In particular, and merely for illustrative purposes, the following powers are delegated to the Board of Directors:

- a) Modify the duration of the Buy-Back Programme and any other terms of the Programme (including the maximum number of shares that it will be possible to acquire under the Programme and the maximum monetary amount allocated to the Programme) within the limits established in this resolution and in the law, all in accordance with Article 5 of the Regulation and the Delegated Regulation.
- b) Carry out the Capital Reduction within a period not exceeding one month from the end (early or as planned) of the Buy-Back Programme and, in any case, within one year following the date on which this resolution is approved.
- c) Declare the agreed Capital Reduction closed and executed, establishing the redemption of the shares acquired in the framework of the Buy-Back Programme.
- d) Redraft Article 5 and 6 of the Company Articles of Association, concerning share capital and shares, respectively, to adapt them to the result of the result of the Capital Reduction.
- e) Carry out any actions, declarations, or procedures necessary in relation to the disclosure of public information on the Buy-Back Programme and any actions that, where appropriate, need to be carried out in relation to the Spanish Securities Market Commission and Stock Exchanges on which the Company's shares are traded, as well as in relation to the regulators and governing companies of the markets in which the share acquisition transactions are carried out. Negotiate, agree, and sign as many contracts, agreements, commitments, or instructions as may be necessary or convenient for the successful completion of the Buy-Back Programme.
- f) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies so that, once the redemption of the Company's shares and the granting of the Capital Reduction public instrument and its registration in the Mercantile Registry have taken place, the delisting of the cancelled shares is carried out on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) along with the cancellation of the corresponding accounting records. In addition, request and carry out all procedures and actions necessary for the delisting of the cancelled shares on any other stock exchanges or 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 markets, and the cancellation of the corresponding accounting records.



- g) Perform as many actions as may be necessary or convenient to execute and formalise the Capital Reduction in relation to any public or private entities or bodies, Spanish or foreign, including the declaration, supplementing or correction of defects or omissions that could impede or hinder the full effectiveness of the previous agreements, all with the broadest scope.

The Board of Directors is expressly authorised to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in section 249 bis. 1) of the Corporate Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.

Resolution proposal related to the point eighth 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 Company’s shares). 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.”)

A) Nullify resolution eight B) of the General Shareholders Meeting held on 19 May 2017 with respect to the part not used.

B) Delegate to the Board of Directors, pursuant to the general rules on the issuance of debentures and pursuant to section 511 of the Spanish Corporate Act (*Ley de Sociedades de Capital*) and 319 of the Commercial Registry Regulations, applying section 297.1b) of the Corporate Act by analogy, and in accordance with Articles 12, 12 bis and 13 of the Articles of Association, the power to issue, once or numerous times, negotiable securities in accordance with the following conditions:

1. Securities for issue. The negotiable securities referred to in this delegation may be debentures, bonds or other similar fixed income securities convertible into newly issued shares of the Company and/or outstanding shares of the Company. Likewise, this delegation may also be used to issue warrants and other similar securities that may offer direct or indirect subscription or acquisition rights for Company’s shares, whether newly issued or outstanding, which may be settled by physical delivery or by offset.
2. Term. The issue of securities may be made on a single or multiple occasions, within five (5) years from the date this resolution is passed.
3. Maximum Amount. The maximum total face value of securities issuances agreed under this delegation will be eight billion, four hundred million euros (€8,400,000,000) or its equivalent in foreign currency. In order to calculate this limit for warrants, the sum of premiums and prices for the year of the warrants of each issue approved under this delegation will be taken into account.
4. Scope of the delegation. The Board of Directors will determine the following for each issue, among other elements: (i) amount (respecting the applicable maximum amount at all times), (ii) the number of securities and their face value, (iii) applicable legislation, (iv) the location of issue (national or foreign), and (v) currency, should this be foreign, and equivalent in euros; (vi) the type and denomination, whether bonds or debentures (including subordinated) or any other admitted by Law; (vii) the date or dates of issues;

(viii) the interest rate, (ix) the procedures and dates of payment of the coupon; (x) whether or not they are redeemable (including, if appropriate, the possibility of redemption by the issuer) and, if appropriate, the terms and scenarios of redemption (total or partial), whether perpetual or their term and, in the latter case, maturity date; (xi) the circumstances of being securities that are necessarily or voluntarily convertible and/or exchangeable, including contingent in nature, and if voluntary, as chosen by the securities holder or the issuer, or if purely and simple exchangeable and not convertible, whether necessarily or voluntarily, at the choice of the holder or issuer, (xii) the guarantees, reimbursement type and batches and premiums; (xiii) the form of representation, whether through securities (registered or bearer) or interim notes; (xiv) if appropriate, waiver of the pre-emptive subscription right and rules of subscription; (xv) if appropriate, the request for admission to trading on secondary official markets or not, organised or not, national or foreign, of securities that are issues with the requirements demanded by the legislation in force; (xvi) if appropriate, anti-dilution clauses, (xvii) in general, any other issue condition, and (xviii) where applicable, appointment of the Commissioner or the person or entity representing the securities holder and approve the fundamental rules to govern legal relations between the Company and the syndicate or collective organisation mechanism of the holders of securities issued existing, if appropriate.

Likewise, the Board of Directors is authorised to change the redemption conditions of fixed income securities issued, their term, interest rate and, in general, any other conditions of the issuances made under the scope of this authorisation when deemed appropriate and subject (if applicable) to the obtainment of the appropriate authorisations and the approval of securities holders through the meetings of the corresponding syndicates or of any other collective organisation mechanisms thereof that may be pertinent.

The Board of Directors is also authorised to appoint and, where necessary, dismiss or remove, all persons and entities that must participate in the issuances, including placement entities, listing agents and payment agents, etc., and to formalise with these entities the contracts, agreements, or other documents necessary, setting their commissions or remuneration terms.

5. Terms and types of the conversion and/or exchange. For the issue of debentures or bonds convertible into new Company's shares and/or that can be swapped for outstanding shares of the Company, and for the purposes of determining the terms and types of conversion and/or swap, the following criteria will be established:
 - (i) Securities issued pursuant to this resolution may be convertible into new Company's shares and/or exchangeable for outstanding Company's shares according to a conversion and/or exchange relationship that is fixed (which has been determined or which may be determined) or variable (potentially including

upper and/or lower limits of the conversion and/or exchange price). The Board of Directors will be authorised to determine whether they are convertible and/or exchangeable, as well as to establish if they are voluntarily or necessarily convertible and/or exchangeable, or even contingent, and, if they are voluntary, if this is at the choice of the holder of the issuer, the frequency and term, which will be established in the issue resolution and may not exceed fifty (50) years from the date of issue.

- (ii) Should the issue be convertible and exchangeable, the Board of Directors may resolve that the issuer is reserved the right to choose at any time between converting new shares or exchanging them for outstanding shares, defining the nature of the shares to be delivered when the conversion or exchange takes place, and being able to deliver a mixture of new and pre-existing shares. In any event, the issuer must observe equal treatment of all holders of fixed income securities that are converted and/or exchanged on a single date.
- (iii) In the event of a fixed conversion and/or exchange relationship, 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, with 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 on the Spanish stock markets (currently Madrid, Barcelona, Bilbao, and Valencia) using Spain's Electronic Trading Platform [*Sistema de Interconexión Bursátil*] (Continuous 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 more shares is passed.
- (iv) 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 Company's 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, in the terms decided by the Board, a minimum and/or maximum reference price for the shares in their conversion and/or exchange may be established.

- (v) Where conversion and/or exchange is pertinent, the fractions of a share that may be due to the holder of fixed income securities will be rounded down, by default, to the immediately lower whole number, and each holder will receive the resulting difference in cash unless the Board decides otherwise.
- (vi) In accordance with section 415 of the Corporate Act, share value for the purpose of the debentures for shares conversion relationship may never be lower than their face value. Likewise, convertible debentures may not be issued for a lower figure than their face value.

In accordance with the foregoing criteria, the Board of Directors is authorised to develop and define the terms and types of conversion and/or exchange including, among other issues, the determination of when the conversion and/or exchange takes place.

At the same time as resolving on an issue of convertible and/or exchangeable debentures pursuant to the authorisation granted by the Meeting, the Board of Directors must issue a report that develops and defines, in light of the criteria detailed above, the terms and types of the conversion specifically applicable to each issue, also including any additional content that may be required by the laws and regulations in force at the time. Any other reports or documents that may be required by the laws and regulations in force at the time, produced either by the Company or by third-parties, will also be attached to this report.

- 6. Rights of the holders of convertible securities. Where the conversion and/or exchange of fixed income securities or the exercise of warrants is possible, such holders will enjoy all rights available to them under prevailing regulations.
- 7. Capital increase and exclusion of the pre-emptive subscription right in convertible securities. The delegation to the Board of Directors also includes but not is limited to, the following powers:
 - (i) Subject to the limitations required by law at any given time, the power for the Board of Directors to fully or partially exclude shareholders' pre-emptive subscription rights, when so demanded in order to capture financial resources in international markets, in order to employ demand prospecting techniques, to facilitate the Company's acquisition of appropriate assets to pursue the corporate propose or when otherwise justified by the Company's interest in the context of a

specific issue of convertible securities decided by the Board of Directors under this authorisation. In this case, the Board of Directors will issue a report at the same time it passed the resolution to issue, to detail the specific corporate interests that justify this measure and to 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. The aforesaid reports will be made available to shareholders and will be communicated to the first General Shareholders Meeting held after the resolution to issue is passed, and will be immediately posted on the Company's website.

- (ii) The ability to increase capital in the amount necessary in order to meet conversion requests for convertible debentures. This option may only be exercised insofar as the capital increased to perform the conversion of convertible debentures and the remaining capital increases agreed by the Board under the authorisations granted by the Meeting do not together exceed the limit of half of the share capital under section 297.1.b) of the Corporate Enterprises 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, and in all other respects all pursuant to the authorisation of General Meeting in force at each moment and without affecting the application of possible anti-dilution adjustments that may be required at any time. 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).

This authorisation to increase capital includes that of issuing the shares and putting them into circulation, on one or multiple occasions, that are required to perform the conversion, as well as that of re-wording the articles of the Articles of Association concerning the share capital amount and number of shares and, to, if appropriate, void the part of such capital increase that was not necessary for the conversion.

- (iii) In general and in its broadest terms, the ability to determine any issues and conditions necessary or appropriate for the issue.
8. Convertible warrants: The rules set out in paragraph 5 and 7 above will be applicable *mutatis mutandis* to the issue of warrants or other similar securities that may give the direct or indirect right to the subscription of newly created Company's shares. The delegation must include the broadest powers, with the same scope as in the paragraphs above, to decide everything deemed appropriate to this class of securities.



9. Non-convertible securities: For issues of securities that do not include a conversion option, due to being purely exchangeable for Company's shares, the rules established in section 5, 6 and 7 above must not apply.
10. Admission to trading. The Board of Directors is authorised to request, when appropriate, the admission to trading on secondary markets or other trading centres, whether official or unofficial, organised or not, national or foreign, of the debentures, bonds, warrants and other securities issued by the Company under this delegation, carrying out the processes and actions necessary for admission to trading before the competent bodies of the various national or foreign securities markets, and for which it is granted the broadest powers.
11. Guarantee of fixed income securities issues. The Board of Directors is also authorised, for a period of five (5) years and on behalf of the Company, to guarantee fixed income securities issues referred to in this delegation resolution that are performed by companies of its group.
12. Substitution of powers. Under section 249 bis, letter I), of the Corporate Act, the Board of Directors is authorised to delegate (where appropriate with power of substitution) the powers delegable hereunder to the Delegate Committee and the CEO, without prejudice to any other powers relating to this resolution that may already have been or may subsequently be conferred.



Resolution proposal related to the point ninth on the Agenda (“Re-election of Mr. Manuel Manrique Cecilia as Director.”)

To re-elect Mr. Manuel Manrique Cecilia as Director, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of Proprietary External Director.



Resolution proposal related to the point tenth on the Agenda (“Re-election as Director of Mr. Mariano Marzo Carpio.”)

To re-elect Mr. Mariano Marzo Carpio as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point eleventh on the Agenda (“Re-election as Director of Ms. Isabel Torremocha Ferrezuelo.”)

To re-elect Ms. Isabel Torremocha Ferrezuelo as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point twelfth on the Agenda (“Re-election of Mr. Luis Suárez de Lezo Mantilla as Director.”)

To re-elect Mr. Luis Suárez de Lezo Mantilla as Director, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of Non-Executive Director.



Resolution proposal related to the point thirteenth on the Agenda (“Ratification of the appointment by co-optation and re-election as Director of Mr. Rene Dahan.”)

To ratify the appointment by co-optation of Mr. Rene Dahan as Director approved by the Board of Directors in its meeting held on July 22, 2020, and to re-elect him, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point fourteenth on the Agenda (“Appointment of Ms. Aurora Catá Sala as Director.”)

To appoint Ms. Aurora Catá Sala as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.

Resolution proposal related to the point fifteenth of the Agenda (“ Amendment of Articles 19 (Calling of the General Shareholders' Meeting) and 23 (Right to attend and vote) of the Company's Bylaws in order to adjust the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.”)

In relation to the Bylaws, it is proposed to modify the following articles:

- a) Amend article 19 of the Bylaws, which will have the following wording:

“Article 19.- Notice of call

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 Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.

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.

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:

- 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.*
- 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.*



- c) *The procedures established for distance voting prior to the holding of the General Shareholders' Meeting, whether postal or electronic.*
- 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.*

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.

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.

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."

- b) Amend article 23 of the Bylaws, which will have the following wording:

"Article 23.- Right to attend and vote

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.

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.

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.

Directors are obliged to attend shareholders' meetings.

Management and officers of the Company may attend shareholders' meetings whenever invited by the Board.

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.

The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of Shareholders' Meeting.

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."

Resolution proposal related to the point sixteenth of the Agenda (“Amendment of Articles 5 (Call) and 7 (Right to attend and exercise the right to vote) of the Regulations of the General Shareholders' Meeting in order to adapt the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.”)

In relation to the General Shareholders Meeting Regulations, it is proposed to modify the following articles:

- a) Amend article 5 of the Regulations of the General Meeting, which will have the following wording:

“Article 5.- Notice of call

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.

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.

The notice of call shall 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 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:

- 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.

- 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.*
- c) *The procedures established for distance voting prior to the holding of the General Shareholders' Meeting, whether postal or electronic.*
- 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.*

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.

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.

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.*

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.*

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.”

- b) Amend article 7 of the Regulations of the General Meeting, which will have the following wording:

“Article 7.- Right to attend and vote

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 record or directly by the Company.

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.

Registration of attendance cards shall commence two hours before the time scheduled for the shareholders’ meeting.

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.

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.

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, 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.

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.

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:

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.

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.

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.

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."



Resolution proposal related to the point seventeenth on the Agenda (“Advisory vote on the Repsol, S.A. Annual Report on Directors’ Remuneration for 2020.”)

To approve in an advisory vote the Annual Report on the Remuneration of the Directors of Repsol, S.A. for 2020, the text of which has been made available to shareholders on calling this Shareholders’ Meeting together with the other relevant documents.



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

To approve, pursuant to 529 *novodecies* of the Companies Act and article 45 *bis* of the Bylaws, the Remuneration Policy for Directors of Repsol, S.A. for the years 2021, 2022 and 2023, the text of which has been made available to shareholders on calling this Shareholders’ Meeting.



Resolution proposals related to the point nineteenth on the Agenda (“Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders’ Meeting.”)

First. To delegate to the Board of Directors the fullest possible power to delegate all or part of the powers received to the Delegate Committee and the CEO, including such powers as may be necessary to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the Shareholders’ Meeting. The power to remedy shall encompass the power to make such modifications, amendments and additions as may be necessary or convenient as a result of objections or observations made by the regulatory bodies of the securities markets, stock exchanges, trade register and any other public authority with competence related with the resolutions adopted.

Second. To delegate jointly and severally to the Chairman of the Board, the Secretary and the Vice-Secretary of the Board such powers as may be necessary to execute the resolutions adopted at the Shareholders’ Meeting and have those subject to this requirement registered, in full or in part, including the powers regarding filing of the annual accounts, for which purpose they are authorised to execute such public or private documents as may be necessary, including those required to supplement or rectify the resolutions.

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