

**REGULATIONS OF THE ELECTRONIC SHAREHOLDER FORUM OF
REPSOL, S.A.**

1. INTRODUCTION.

In accordance with current regulations, Repsol, S.A. (hereafter, the "**Company**") will enable an Electronic Shareholder Forum (hereafter, the "**Forum**") on its website, due to the holding of its General Meetings.

2. OBJECT OF THE REGULATIONS.

The Regulations on the Electronic Shareholder Forum of Repsol, S.A. (hereafter, the "**Regulations**") establish the basic rules of functioning of the Forum and will be completed with the *Conditions for Access, Registration, Use and Functioning of the Electronic Shareholder Forum of Repsol, S.A.* (hereafter, the "**Particular Conditions**"), which will be fully applicable to the access, registration, use and functioning of the Forum in all that is not included in this Regulation, or that is not modified by or is incompatible with that established in the same.

3. MODIFICATION OF THE REGULATIONS.

The Company reserves the right to modify, at any time and without prior notice, the presentation, configuration, functioning and content of the Forum, these Regulations and the Particular Conditions, without prejudice that which is established in applicable regulations.

4. OBJECT AND PURPOSE OF THE FORUM.

The Forum is enabled because of the holding of the General Meetings in order to ease communication between Company's shareholders (both individuals and legal persons, and the voluntary associations that they may create), who will be able to send and publish the communications, in accordance with current regulations, whose object is exclusively to:

- Publish proposals on new points of the Agenda that are intended to be presented as a complement to the notice of call of the General Meeting, provided that these proposals include a justification or a justified proposal of agreement.

- Adhesion requests to such proposals.

- Initiatives to achieve a sufficient percentage to exercise a minority right established in current regulations.
- Offers or requests of voluntary representation.

Likewise, the shareholders may present, on the term and in the manner indicated, backed-up proposals for agreements on points already included in the Agenda of the General Meeting or that should be included.

The Forum therefore is not created as an online conversation mechanism between the Company's shareholders, nor a virtual space for debate. Neither is the Forum a communication channel between the Company and its shareholders.

No communication made or published on the Forum may be understood, in any case, as a notification to the Company for any purpose and, in particular, for the purpose of exercising any right or power that may belong to the individuals or entities that access the Forum, nor does it substitute the legal requirements required by Law, the Bylaws, the internal Company Regulations nor the relationship existing, where appropriate, between the Company and said individuals or entities, to exercise rights or powers or to notify anyone of any circumstances. Said rights, powers or notifications must be exercised or made through the legal, contractual or regulatory channel established; the Forum is not a valid channel for these purposes.

5. ACCESS TO THE FORUM.

5.1 Accessibility of the Forum.

The Forum will only be open during the period between the date of publication of the notice of call of the General Meeting, in accordance with article 516 of the current Capital Company Act, until the date of the General Meeting, both inclusive.

5.2 Individuals or entities authorised to access the Forum.

The access to and use of the Forum is exclusively reserved for Company shareholders and the voluntary associations of shareholders registered in the special Registry provided for this purpose by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Company reserves the power to request from said shareholders or associations

the means to accredit their identity, their condition as shareholder and/or their registration in the corresponding registry, considered necessary. Said means of accreditation will be described in the Particular Conditions.

5.3 Adding and deleting Users.

To access the Forum, shareholders and voluntary associations must become registered user (hereafter, "**User**").

Registering as a User and access and/or use of the Forum entails full and unreserved acceptance of the terms and conditions included in this Regulation and in the Particular Conditions in their versions in force at any time.

Access to and use of the Forum by Users is conditioned to maintaining at all times the legitimacy conditions described in section 5.2. If the Company, in its condition as Forum Administrator, has any reasonable doubts about compliance with said conditions by any User, it may request that they provide any information or documentation considered appropriate to accredit the maintenance of said conditions. In this sense, the Company may suspend or delete Users who do not satisfactorily accredit to the Company compliance with said conditions in accordance with their interpretation in current regulations.

Moreover, the User assumes the obligation to notify the Company, as quickly as possible, of the modification of the circumstance that authorised them to access the Forum.

The Company reserves the right to exclude Users from the Forum who do not comply with this Regulation and the Particular Conditions.

6. USING THE FORUM.

Users may send through the Forum, communications related to the matters indicated in section 4 above (Object and purpose of the Forum), which will be published on the Forum as long as they are in accordance with current regulations, with this Regulation and the Particular Conditions.

Communications must be sent by filling out the forms available on the Forum for this purpose and which will include, at least, one section containing a title and another section containing a

detailed presentation.

The User must make proper use of the Forum, in accordance with current legislation, in good faith and public order. To this end, it is expressly prohibited to include communications that:

- Threaten rights, assets or legitimate interests of the Company, of other Users or third parties, such as their intellectual or industrial rights, religious freedom, honour, fame and intimacy, personal data protection and any other legal assets, or rights or interests protected by law.
- Include offensive, provocative, derogatory, violent, obscene and/or sexual content, as well as any other content that may be offensive to third parties, violate the fundamental rights and public freedom acknowledged by applicable regulations and/or those established in legislation on consumer and user rights, on the protection of children and young people, that may interfere with the personal or family privacy of individuals or violate the rights of honour of third parties or the secrecy of communications.
- Include third party personal data without the informed consent of their owner or supplanting their identity; or content or material without the due authorisation of the owners of their intellectual or industrial property rights.
- Include discriminating, racist, sexist, violent, xenophobic contents or expressions or that are degrading or offensive in any way or that, in some way, are susceptible to violating law or that, in general, are inappropriate to the nature of the Forum or that exceed its purpose.
- Incorporate any type of material that is inappropriate or contrary to the requirements of good faith.
- Damage, render useless, overload or deteriorate the functioning of the Forum or the website of the Company or of other Users or third parties, as well as the documents, files and all the content stored in such computer equipment (hacking) and that prevent the normal use and enjoyment of the Forum by other Users of the same.

Communication of any type of publicity or advertising by Users is strictly prohibited, as well

as carrying out any actions (or providing information to third parties) that allow them to avoid the technical restrictions that may be included in the different supports or programmes of the Forum in order to avoid unauthorised use.

The Company is not responsible for the accuracy, veracity, legitimacy or relevance of the communications published in the Forum. Likewise, the Company has the power, although not the obligation, to control the content of the communications published in the Forum, which are the exclusive responsibility of the Users who sent them.

The Company reserves the right not to publish communications from Users that do not comply with this Regulation and/or the Particular Conditions.

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