

SHAREHOLDERS´ MEETING 2020

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	2,519
Shareholders represented	22,082
TOTAL SHAREHOLDERS	24,601

Shares attending	104,463,287
Shares represented	2,727,162,763
TOTAL SHARES	2,831,626,050

PERCENTAGE OF SHARE CAPITAL	54.5369%
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VOTES ON RESOLUTIONS MADE

Below we list the resolutions put toward at the shareholders´ meeting and the results of the voting for each of them. For a more detailed description of the resolutions passed, please see the “Proposed Resolutions” document.

Number on the Agenda	Summary of the resolution	Votes in favour	Votes Against	Abstentions	Result of the Voting
I.1	Approval of the 2019 Annual Accounts and of the Management Report.	2,772,201,509 (98.8646%)	4,423,799 (0.1578%)	27,413,456 (0.9776%)	<i>Passed</i>
I.2	Approval of the Non-Financial Information Statement.	2,773,422,914 (98.9082%)	2,437,657 (0.0869%)	28,178,193 (1.0049%)	<i>Passed</i>
I.3	Approval of the management of the Board of Directors.	2,763,756,460 (98.5634%)	9,514,411 (0.3393%)	30,767,893 (1.0973%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,754,780,613 (98.2433%)	23,416,401 (0.8351%)	25,841,750 (0.9216%)	<i>Passed</i>
III	Re-election of the Statutory Auditor for fiscal year 2020.	2,769,270,553 (98.7601%)	3,711,678 (0.1324%)	31,056,533 (1.1076%)	<i>Passed</i>
IV.1	Re-election of Mr. Isidro Fainé Casas as proprietary Director.	2,657,218,641 (94.7640%)	115,155,234 (4.1068%)	31,664,889 (1.1293%)	<i>Passed</i>
IV.2	Re-election of Mr. Juan Ignacio Cirac Sasturain as independent Director.	2,716,387,636 (96.8741%)	56,771,128 (2.0246%)	30,880,000 (1.1013%)	<i>Passed</i>

IV.3	Re-election of Mr. José Javier Echenique Landiribar as independent Director.	2,588,475,676 (92.3124%)	182,470,109 (6.5074%)	33,092,979 (1.1802%)	Passed
IV.4	Re-election of Mr. Peter Erskine as other external Director.	2,583,762,272 (92.1443%)	189,337,488 (6.7523%)	30,939,004 (1.1034%)	Passed
IV.5	Re-election of Ms. Sabina Fluxà Thienemann as independent Director.	2,719,795,664 (96.9957%)	53,391,9561 (1.9041%)	30,851,144 (1.1002%)	Passed
IV.6	Re-election of Mr. Peter Löscher as independent Director.	2,464,035,148 (87.8745%)	306,725,500 (10.9387%)	33,278,116 (1.1868%)	Passed
IV.7	Ratification and appointment of Ms. Verónica María Pascual Boé as independent Director.	2,754,043,712 (98.2170%)	18,041,178 (0.6434%)	31,953,874 (1.13946)	Passed
IV.8	Ratification and appointment of Ms. Claudia Sender Ramírez as independent Director.	2,752,032,681 (98.1453%)	18,816,691 (0.6711%)	33,189,392 (1.1836%)	Passed
V.1	First scrip dividend resolution.	2,748,406,012 (98.0160%)	26,010,743 (0.9276%)	29,622,009 (1.0564%)	Passed
V.2	Second scrip dividend resolution.	2,749,588,919 (98.0582%)	25,645,864 (0.9146%)	28,803,981 (1.0272%)	Passed
VI.	Delegation to the Board of Directors, with express powers of substitution, for a term of five years, of the power to increase share capital, with delegation of the power to exclude the pre-emptive rights of the shareholders.	2,193,254,414 (78.2177%)	558,893,948 (19.93177%)	28,533,741 (1.0176%)	Passed
VII.	Delegation to the Board of Directors of the power to issue debentures, bonds, notes and other fixed-income securities and hybrid instruments, including preferred stock, in all cases be they simple, exchangeable and/or convertible and/or granting the holders thereof a share in the earnings of the company, as well as warrants, with the power to exclude the pre-emptive rights of shareholders. Authorization to guarantee issuances by companies of the Group.	2,216,456,491 (79.0451%)	558,893,948 (19.9317%)	28,688,325 (1.0231%)	Passed
VIII.	Delegation of powers to formalize, interpret, rectify and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,773,161,134 (98.8988%)	4,786,713 (0.1707%)	26,090,917 (0.9305%)	Passed
IX.	Consultative vote on the 2019 Annual Report on Director Remuneration.	2,503,901,417 (89.2962%)	257,947,548 (9.1991%)	42,189,779 (1.5046%)	Passed

Telefónica has treasury shares which, according to article 148 of the Companies Act, are reckoned to calculate the attending and voting quorum although they do not vote since their voting rights and all other political rights attached to them are suspended.

When calculating the percentage that the votes for and against and abstentions represent among the attending share capital and which is published on the web page, it has not been considered the effects derived from the treasury shares.