

Press Release

# Telefónica restructures its Board and Committees and reinforces its commitment to Corporate Governance

- The operator reduces the number of board members to 15, of which 9 are independent.
- Women's representation in the governing body increases to 33 per cent.

**Madrid, 15 December 2021.** The Board of Directors of Telefónica and its Committees, following a favourable report from the Nominating, Compensation and Corporate Governance Committee, unanimously agreed at its meeting today to restructure its governing body following the voluntary resignations tendered by proprietary directors Ignacio Moreno Martínez and Jordi Gual Solé, respectively. This will enable the company to continue to evolve in the implementation of best practices and recommendations in the area of Corporate Governance with regard to the number and composition of its Board.

As a result, Ignacio Moreno Martínez and Jordi Gual Solé will cease to be members of the Board Committees of which they were members. Specifically, Moreno was chairman of the Regulation and Institutional Affairs Committee, and a member of the Audit and Control Committee and the Sustainability and Quality Committee. Gual was a member of the Regulation and Institutional Affairs Committee and the Strategy and Innovation Committee.

Both Ignacio Moreno and Jordi Gual will continue to be linked to the company. Both are expected to be proposed for appointment as members of the Advisory Board of Telefónica España, and as members of the Board of Directors of Telefónica Brasil S.A.

The Board unanimously thanked both of them for their services to the Telefónica Group and for their dedication and commitment. During their years as directors, Ignacio Moreno and Jordi Gual have brought proven and effective experience in the world of business management, strategic business vision and exceptional commitment, which have been key to making a significant contribution to Telefónica's leadership and its purpose of always providing the best service to society in order to build a more human, connected world, driven by the best talent of the people.

**Telefónica, S.A.**

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The Board of Directors and the Committees held within it have also unanimously approved the appointment of the independent director María Luisa García Blanco as member and chairman of the Sustainability and Quality Committee, replacing Francisco Javier de Paz Mancho, who continues as a member of such Committee and who has also been appointed chairman of the Regulation and Institutional Affairs Committee. In addition, independent directors Juan Ignacio Cirac Sasturain and Carmen García de Andrés have joined the latter committee as members, respectively.

The independent director María Rotondo Urcola joins the Audit and Control Committee as a member.

### **Transparency, professionalism and rigour**

The reshuffle approved by Telefónica's Board of Directors is a major step forward in the constant objective of improving the company's transparency, responsibility and commitment to its shareholders and investors, and to bring standards up to the highest level of compliance with international criteria and principles of good governance. This decision is part of Telefónica's ongoing commitment to appropriate and transparent management as an essential factor in generating value, improving economic efficiency and strengthening investor confidence, always from a perspective of the utmost professionalism and rigour.

This resizing of the Board sets the total number of members at 15, of which 9 are independent directors. In addition, Telefónica reinforces its firm commitment to the presence of women in the company, increasing their participation on the Board to 33%.