

OPERATING RULES OF REMOTE ATTENDANCE AT THE GENERAL SHAREHOLDERS' MEETING

Pursuant to Articles 21 of the By-Laws and 18 of the Regulations for the General Shareholders' Meeting, the Board of Directors has resolved that the Meeting can also be attended using electronic means that allow for a real-time connection with the venue where the Meeting is being held ("**Remote Attendance**").

The mechanisms for remote attendance at the Meeting will be enabled on the "2022 General Shareholders' Meeting/Remote Attendance", web page, available on the Company's corporate website (www.telefonica.com) (the "**Website**"), where the instructions for remote attendance will also be available. Remote Attendance will be available from any device with access to the internet (including mobile phones and tablets).

Remote Attendance at the Meeting shall be subject to the following basic rules, and to the extent not expressly provided for, to the provisions set forth on the Company's corporate website, to the provisions of law, to the By-Laws and to the Regulations for the General Shareholders' Meeting:

a) Prior registration

Shareholders (or their proxy-holders) must first register to be able to access the remote attendance platform on the day of the Meeting. For that purpose, they must, between 0:00 hours on April 2, 2022 and midnight (24:00 hours) on April 6, 2022, provide evidence of their identity in the software program provided for such purpose on the above-mentioned Website by means of: (i) the Electronic National Identity Document, (ii) a recognized, valid and current electronic user certificate, as provided in Law 6/2020, of November 11, regulating certain aspects of electronic trust services, issued by the Spanish Public Certification Body (CERES), a division of the Spanish Royal Mint (*Fábrica Nacional de Moneda y Timbre*), or (iii) filling out the authentication form available on the Website, which form requires identification with their National Identity Document, Alien Registration Card (*Tarjeta de Identidad de Extranjero*) or passport and, if appropriate, and a statement of the number of shares owned (including co-owned shares). In this latter case, provided that there are no technical obstacles, the Company will perform a real-time verification of the data provided by the shareholder, comparing them to the information available thereto. The Company reserves the right to request such additional means of identification from shareholders as it deems necessary to verify their status as shareholders and to

guarantee the authenticity of remote attendance at the General Shareholders' Meeting.

b) Connection and attendance

Pursuant to the provisions of the Regulations for the General Shareholders' Meeting, and in order to ensure proper management of the remote attendance systems, shareholders (or their proxy-holders) wishing to attend the Meeting and vote by remote means of communication must access the remote attendance platform by identifying themselves with their identification document number and the password chosen during the prior registration process referred to in section a) above and must connect between 8:00 a.m. and 10:00 a.m. on the day the meeting is held. No access by attendees will be allowed outside of this time period.

If applicable, on April 7, 2022, after verifying the lack of a sufficient quorum to hold the General Meeting, the Company shall publish this circumstance on the Website, confirming that the Meeting will ultimately be held on second call. In this case, attendees who have accessed the remote attendance platform on first call must access again on April 8, 2022, between 8:00 a.m. and 10:00 a.m., as explained in the preceding paragraph.

If the person attending remotely has been granted proxies, and provided that they were received by the Company within the periods established for such purpose, the software program will present them to such person for acceptance. For this purpose, as indicated in the preceding sections, shareholders wishing to be represented at the General Shareholders' Meeting by another person who is going to attend remotely must have previously informed the Company of such proxy representation by electronic means (via the Website, by telephone (900 111 004) or by e-mail to accionistas@telefonica.com) or by postal correspondence (by sending it to the attention of the Shareholder Office (Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Central, planta 2, 28050 Madrid)).

The presiding committee of the General Shareholders' Meeting, and the Notary, if any, shall have direct access to the connection systems allowing attendance at the General Shareholders' Meeting, such that they are directly and immediately aware of communications made by shareholders attending remotely and the statements they make.

Shareholders (or their proxy-holders) who have accessed the remote attendance platform to attend remotely and who wish to leave the General Shareholders' Meeting by stating it for the record before the Notary may do so by following the procedure provided for this purpose in the software application. Once they have communicated their express desire to leave the meeting, all of their subsequent actions will be deemed to have not occurred.

For those persons who attend the Meeting remotely, the remote attendance mechanisms will be shut down at the end of the General Meeting or, if applicable, if it is verified that there is not a sufficient quorum to hold the meeting.

c) Presentations

Shareholders (or their proxy-holders) who, in the exercise of their rights, intend to make presentations at the Meeting or, if applicable, request information or clarifications regarding the items on the Agenda, request clarifications regarding information accessible to the public that has been provided by the Company to the Spanish National Stock Market Commission since the holding of the last General Shareholders' Meeting or regarding the statutory auditor's report, or to make proposals in those cases allowed by law, shall state their intention to do so at the time they access the remote attendance platform as set forth in section b) above. After said statement and until the Chair declares the valid establishment of the Meeting, remote attendees may submit and send their presentation, question or proposal in writing exclusively through the presentation form made available for this purpose. A remote attendee who wants their presentation to appear in the minutes of the Meeting must so expressly state in the text of such presentation.

If the General Meeting is held on second call, remote attendees who have connected to the meeting on first call and who have submitted presentations and proposed resolutions or requests for information or clarifications must send them again, as stated above, on the day that the meeting is held; otherwise they shall be deemed to have not been submitted.

Pursuant to the provisions of Section 182 of the Companies Act, requests for information or clarification submitted by remote attendees may be answered verbally during the General Shareholders' Meeting or in writing within seven days after the Meeting is held.

d) Voting

Votes on the proposals regarding items included on the Agenda may be cast as from the time that the Chair declares the valid establishment of the Meeting, and provided that the attendee has accessed the remote assistance platform in accordance with the procedure set forth b) above.

As to proposed resolutions on those matters that by law are not required to appear on the Agenda, remote attendees may cast their votes as from the time stated by the Chair, once the proposal has been submitted and read aloud.

In any event, the process of remote voting regarding all of the proposals submitted at the Meeting will end when the vote on the proposed resolutions commences at the venue where the meeting is held after the Secretary of the Meeting has read aloud the summaries of the proposed resolutions.

The procedure set forth in the By-Laws and in the Regulations for the General Shareholders' Meeting shall apply to voting on proposed resolutions.

e) Other matters

Legal entities and non-residents of Spain must ask the Shareholder Office (accionistas@telefonica.com) to adjust, with appropriate guarantees, the mechanisms for attending the Meeting through remote means of communication in real time.

In cases of co-owners of a deposit of securities, the first of them to register (whether physically or remotely) shall be deemed an attendee, and therefore any subsequent access by the other co-owners shall be rejected. In this regard, and for purposes of Section 126 of the Companies Act, it is presumed that the co-owner who first registers (physically or remotely) has been designated by the other co-owners to exercise the shareholder rights.

It is the sole responsibility of the shareholder (or their proxy-holder) to maintain custody of the means of identification required for accessing and using the remote attendance service. A legal entity must give notice of any change in or revocation of the powers held by its representative, and the Company therefore declines any responsibility until such notice is given.
