

RESOLUTIONS OF THE BOARD OF DIRECTORS OF TELEFÓNICA S.A.

1. DRAWN UP AND SUBSCRIPTION TO THE COMMON SEGREGATION PROJECT OF TELEFÓNICA, S.A. IN FAVOUR OF TELEFÓNICA LATINOAMÉRICA HOLDING, S.L. (SOLE SHAREHOLDER COMPANY)

It is hereby agreed to draw up and subscribe to the common segregation project of Telefónica, S.A (the “**Segregated Company**” or “**TEF**”) in favour of Telefónica Latinoamérica Holding, S.L. (Sole Shareholder Company), as the beneficiary company (the “**Beneficiary Company**” or “**TLH**”) (and, hereinafter, the “**Common Segregation Project**” and the “**Segregation**”), in accordance with the provisions of articles 30 and 31, in relation to article 73, and article 74, of the LME.

The Common Segregation Project has been duly signed by the directors of TEF and is hereby attached as Annex 1.

The Segregation is part of the corporate reorganisation process of the Telefónica group in Argentina’s fixed and mobile telephony business. In particular, the objective of the Segregation is to concentrate this business in TLH through the contribution by universal succession (*sucesión universal*) to TLH, of the economic unit that consists of the investment in said business, represented, amongst other items, by the shares that TEF owns in the subsidiaries of Telefónica group in Argentina, that is, Telefónica Móviles Argentina, S.A. and Telefónica de Argentina, S.A. Subsequently, TLH is expected to undergo a partial spin-off, through which TLH will transfer to a newly created limited liability company the economic unit that consists of the investment in said business, represented, amongst other items, by all the shares of Telefónica Móviles Argentina, S.A. and Telefónica de Argentina, S.A. of which it becomes owner. This partial spin-off is conditional on the execution of the Segregation.

As stated in the Common Segregation Project, the Segregation will follow the simplified procedure under article 49 of the LME, in relation to articles 73 and 52 of the LME, due to the fact that the Beneficiary Company is directly, wholly owned by the Segregated Company, as well as article 42 of the LME, as the Segregation will be approved by the sole shareholder of the Beneficiary Company.

As of today, it is expected that the Common Segregation Project will also be drawn up and subscribed to by the joint directors of TLH, and, in addition, will be submitted for the approval of the sole shareholder of TLH.

2. SEGREGATION BALANCES

It is hereby agreed to consider as the segregation balance sheet of TEF, in accordance with the provisions of articles 36 and 37, in relation to article 73, of the LME, the balance sheet of the Segregated Company at 31st December 2021, which forms part of the annual accounts for 2021, prepared by the board of directors of TEF on the 23rd February 2022, duly verified by PricewaterhouseCoopers Auditors, S.L., TEF's auditor, and approved by TEF's general shareholders' meeting on 8th April 2022 (the “**Segregation Balance Sheet**”).

In addition, note that none of the circumstances established in article 36.2 of the LME that require modifications to the valuations of the Segregation Balance Sheet have taken place.

3. APPROVAL OF THE SEGREGATION

In accordance with article 40 and related of the LME, the Segregation of TEF is approved, by means of which the Segregated Assets and Liabilities (as defined in the Common Segregation Project) constituting an independent economic unit, are transferred as a whole, and by universal succession (*sucesión universal*) to the Beneficiary Company, without affecting the activity, rights, obligations and legal relationships of any kind included in the Segregated Assets and Liabilities, all of which are adjusted to the Common Segregation Project.

As stated in the Common Segregation Project, the Segregation will follow the simplified procedure under article 49 and in relation to articles 73 and 52 of the LME, as well as article 42 of the LME. Likewise, it is hereby stated that the Segregated Assets and Liabilities do not constitute neither an essential asset for TEF, nor an essential activity carried out by TEF and, consequently, the Segregation is not required to be approved by the general shareholders' meeting of TEF for the purpose of the provisions of articles 160.f) and 511 bis of the Spanish Companies Law.

In compliance with the provisions of article 228 of the Regulations of the Mercantile Registry approved by Royal Decree 1784/1996, of 19 July (the "RRM"), in relation to article 236 of the RRM, and as an integral part of the content of this decision, the circumstances related to the aforementioned provision and the remaining minimum information of the Common Segregation Project in accordance with articles 31, by reference to article 73.1, and 74 of the LME, are set out below:

3.1 IDENTIFICATION OF THE COMPANIES INVOLVED IN THE SEGREGATION

3.1.1 Segregated Company

The Segregated Company is Telefónica, S.A., a Spanish public limited company, with tax identification number A-28015865, with registered office at calle Gran Vía 28, Madrid and registered in the Madrid Mercantile Register in Volume 152, Folio 122, Section 3, Page number M-6164, 1st entry.

The share capital of TEF amounts to 5,775,237,554 euros, divided into 5,775,237,554 shares of 1 euro par value each, numbered sequentially from 1 to 5,775,237,554, represented by book entries, fully subscribed and paid up, belonging to the same class and series and admitted to trading on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market).

3.1.2 Beneficiary Company

The Beneficiary Company is Telefónica Latinoamérica Holding, S.L. (Sole Shareholder Company), a Spanish limited liability company, with tax identification number B-86584992, with registered office at Ronda de la Comunicación s/n, Madrid and registered in the Madrid Mercantile Register in Volume 30,448, Folio 130, Section 8, Page number M-547960, 1st entry.

The share capital of TLH amounts to 236,750,275 euros, divided into 236,750,275 shares of 1 euro par value each, numbered sequentially from 1 to 236,750,275, all fully subscribed and paid up and belonging to the same class and series.

3.2 ARTICLES OF ASSOCIATION OF THE BENEFICIARY COMPANY

The articles of association of the Beneficiary Company are those attached as Annex to the Common Segregation Project. The articles of association will be modified as a consequence of the share capital increase of TLH, and the article 5 of the articles of association regarding share capital shall be amended to reflect the wording set out in the Common Segregation Project.

3.3 VALUATION AND DISTRIBUTION OF THE SEGREGATED ASSETS AND LIABILITIES

For the purposes of 9^a of article 31 of the LME, in conjunction with article 74 of the LME, it is specified that the aggregate economic value attributed to the segregated assets is 1,093,238,526.21 euros. The valuation of the segregated liability is 5,085,496.64 euros. Consequently, the net value of the Segregated Assets and Liabilities is 1,088,153,029.57 euros.

It is also stated for the record that the elements included in the Segregated Assets and Liabilities shall be recorded in the Beneficiary Company in accordance with the accounting principles and standards contained in the Spanish GAAP in force, approved by Royal Decree 1514/2007, of 16th November, 2007, as amended by Royal Decree 602/2016, of December 2, 2016 and by Royal Decree 1/2021, of January 12, 2016.

The Beneficiary Company will receive all of the Segregated Assets and Liabilities.

3.4 CAPITAL INCREASE OF THE BENEFICIARY COMPANY

Although article 49.1.3^o of the LME releases from the general requirement to carry out the share capital increase in TLH as a consequence of the contribution of the Segregated Assets and Liabilities, in the context of the Segregation, TLH will increase its share capital financed under the non-cash contributions that integrate the Segregated Assets and Liabilities in 54,407,651 euros, through the issuance of 54,407,651 shares of 1 euro of par value each, and a share premium of 1,033,745,378.57 euros, which means a share premium per share of approximately 19 euros.

All the new shares, which will be assumed in their entirety by the Segregated Company, will belong to the same single class and series as the existing shares of the Beneficiary Company.

The amount of the capital increase plus the share premium corresponds to the value assigned to the Segregated Assets and Liabilities. Both the nominal value of the issued shares and the corresponding share premium will be fully paid up as a result of the en bloc transfer to the Beneficiary Company of the Segregated Assets and Liabilities. Given that this transfer constitutes a non-monetary contribution to a limited liability company, it is hereby stated that the provisions of articles 67 of the Spanish Companies Law, 34 and 78 of the LME do not apply, and therefore the valuation of the Segregated Assets and Liabilities by an independent expert will not be necessary.

As a consequence of the capital increase described above, article 5 of the articles of association of the Beneficiary Company will be redrafted to read as established in the Common Segregation Project.

3.5 ANCILLARY BENEFITS, SPECIAL RIGHTS AND SECURITIES OTHER THAN EQUITY SECURITIES

For the purposes of 3^a and 4^a of article 31 of the LME, it is hereby stated that there are no ancillary services or obligations of industry contributions (*aportaciones de industria*) in the participating companies, or holders of special rights or holders of securities other than those representing capital to which any rights are to be granted.

3.6 ADVANTAGES ATTRIBUTED TO THE DIRECTORS

For the purposes of 5^a of article 31 of the LME, it is stated that no advantages shall be attributed to the directors of the Segregated Company or of the Beneficiary Company.

It is not appropriate to extend this information to any expert, as there is no involvement of independent experts in this Segregation.

3.7 DATE OF ACCOUNTING EFFECTS OF THE SEGREGATION

For the purposes of 7^a of article 31 of the LME, January 1st, 2022, is established as the date as from which the operations of the Segregated Company related to the Segregated Assets and Liabilities shall be deemed to have been carried out for accounting purposes on behalf of the Beneficiary Company. The accounting effect date thus established is in accordance with the Spanish GAAP in force, approved by Royal Decree 1514/2007 of 16th November, 2007, as amended by Royal Decree 602/2016, of December 2, 2016 and by Royal Decree 1/2021, of January 12, 2016.

3.8 CONSEQUENCES ON EMPLOYMENT, GENDER EQUALITY IMPACT ON THE MANAGEMENT BODY AND IMPACT ON CORPORATE SOCIAL RESPONSIBILITY

For the purposes of 11^a of article 31 of the LME, the following is stated:

3.8.1 Possible consequences of the Segregation on employment

The Segregation will not have any effect on the employees of TEF, who will continue to be employees of the Segregated Company after the Segregation, under the same terms and conditions as those applicable prior to the Segregation. It is noted that TLH has no employees.

The Segregated Company shall comply with its obligations to inform employees. The Segregation shall also be notified to the relevant public bodies, where appropriate.

Without prejudice to the above, it is noted that it is expected that three employees of TEF will become employees of TLH at the time of the execution of the Segregation by means of a subjective renewal (*novación subjetiva*) of their employment contracts.

3.8.2 Possible gender distribution on management bodies

No changes in the structure of the management bodies of the Segregated Company and the Beneficiary Company in terms of gender distribution are foreseen in connection with the Segregation.

3.8.3 The impact of the Segregation on Corporate Social Responsibility

The Segregation is not expected to have any implications on the corporate social responsibility policy of the Segregated Company and the Beneficiary Company.

4. SUBJECTION OF THE SEGREGATION TO THE SPECIAL TAX REGIME OF CHAPTER VII OF TITLE VII OF THE LAW NO. 24/2014, 27 NOVEMBER, ON THE CORPORATE INCOME TAX.

It is hereby agreed to subject the Segregation to the special tax regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another Member State of the European Union set forth in Chapter VII of Title VII of the Corporate Income Tax (the "**Tax Neutrality Regime**"). The application of the Tax Neutrality Regime allows certain corporate transactions and structural modifications included in its objective scope to be carried out under the principle of tax neutrality, provided that such transactions or modifications are carried out for valid economic reasons, such as those set out in the Common Segregation Project.

Likewise, the directors take notice of the obligations established by article 89.1 of the Corporate Income Tax, developed by articles 48 and 49 of the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10, on the communication to the State Tax Administration Agency of the performance of the Segregation. In compliance with this obligation, the directors hereby agree to carry out the actions and declarations that are required to notify the State Tax Administration Agency, within the statutory period of three months following the registration of the segregation deed, the execution of the Segregation and their unequivocal will not to waive the application of the Tax Neutrality Regime on it.

5. GRANTING OF POWERS FOR THE EXECUTION OF THE SEGREGATION

Without prejudice to the powers and authorisations that are currently in force, it is unanimously agreed to authorise all members of the Board of Directors of TEF, its secretary and vice secretary non-members of the Board of Directors, as well as granting a special authorisation power as broad as required by law, in favour of:

[identification of attorneys]

so that any of them, jointly and severally, even in the case of self-contracting, multi-representation or conflict of interest, can, in the name and on behalf of TEF, carry out, subscribe to, draw up or execute, as appropriate, any actions, legal transactions, contracts, declarations, announcements, communications, operations, and public or private documents that are necessary or appropriate for the execution, effectiveness and success of the resolutions and agreements adopted and, in general, to achieve the Segregation, in particular, for the following actions, without limitation:

- (i) to clarify, specify and complete the adopted resolutions and agreements and any others that may be made in future in relation to the Segregation and answer any doubts or issues that may arise, remedy or complete any effects or omissions that prevent or hamper the effectiveness or registration of the corresponding resolutions and agreements, to execute deeds of ratification, rectification, correction or clarification in view of the verbal or written assessment of the Mercantile Registry or other competent public authority, as the case may be;
- (ii) to adopt the resolutions that may be needed for the execution of the Segregation and execute the public and/or private documents and carry out the acts, legal transactions, declarations and operations that are appropriate for this purpose;
- (iii) to carry out as many complementary or related transactions as necessary or appropriate to fully implement and execute the Segregation and all the transactions resulting from the Segregation;
- (iv) to represent TEF in its role as sole shareholder of the Beneficiary Company and, as such, to make any required or appropriate decisions for the execution of the Segregation, including the approval of the Segregation Balance Sheet, and the Common Segregation Project, the Segregation and the share capital increase resulting from the Segregation;
- (v) to represent TEF in its role as sole shareholder of TLH and, as such, to make, any required or appropriate decisions for the execution of the Partial Spin-off, including the approval of the Partial Spin-off Balance Sheet, and the Common Segregation Project, the Partial Spin-off the share capital decrease resulting from the Partial Spin-off and the incorporation of the beneficiary company to which the Partial Spin-off relates;
- (vi) to appear before any public authority and any other public or private entity or individual, Spanish or foreign, to deposit and file or submit any documents or communications and to request all types of actions, authorisations or appointments before any national or foreign authorities or agencies, all for the purpose of carrying out the following procedures and actions which are intended for the full execution and effectiveness of the Segregation;
- (vii) to publish, as required in the applicable laws, any announcements or documents related to the Segregation that are appropriate or required, including, without limitation, the announcements provided in article 43 of the LME;
- (viii) to make the communications or notifications related to the Segregation with the content that is deemed appropriate or suitable, to any person or entity, including, when appropriate, to the Company's employees;
- (ix) to exercise the above-mentioned powers, to carry out or receive representations, declarations and/or requests related to the Segregation, particularly including, but without limitation, making any representations or declarations for the purposes of the articles 235 and related provisions of the RRM;
- (x) To carry out liquidations and guarantee the claims of creditors who oppose the Segregation under the terms provided by the applicable law, to comply with the provisions of the article 44 of the LME, including the power to declare the expiration of the period for the opposition of creditors;

(xi) to appear before a notary (Spanish or foreign) to execute the public deeds or deeds necessary or appropriate for the execution of the Segregation, including, in particular, but without limitation, the public deeds of segregation, the share capital increase and the Articles of Associations modifications, with explicit powers to ratify, remedy, clarify and rectify the aspects that are required or appropriate for the execution, effectiveness and intended purpose of the resolutions and agreements adopted and for the registration of the Segregation in the relevant Mercantile Registry/ies;

(xii) to grant the public deeds that are required and appropriate to prove the ownership of TLH as beneficiary company, of the goods and rights acquired as a consequence of the Segregation and to obtain the registration in the public registries in the name of TLH, of the assets which may be registered; and

(xiii) to carry out as many related or complementary actions as are required or appropriate to fully execute the Segregation, explicitly including the power to delegate, the above powers as a whole or partly, in favour of others, as well as revoking said powers, on as many occasions as deemed appropriate.