

SHAREHOLDERS´ MEETING 2023

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS´MEETING

Shareholders attending	5,391
Shareholders represented	24,752
TOTAL SHAREHOLDERS	30,143

Shares attending	191,057,281
Shares represented	3,167,152,333
TOTAL SHARES	3,358,209,614

PERCENTAGE OF SHARE CAPITAL	58.1484%
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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 2022 Annual Accounts and of the Management Report.	3,235,737,432 (99.2465%)	2,246,098 (0.0689%)	22,319,854 (0.6846%)	<i>Passed</i>
I.2	Approval of the Non-Financial Information Statement.	3,239,543,372 (99.3632%)	2,324,234 (0.0713%)	18,435,778 (0.5655%)	<i>Passed</i>
I.3	Approval of the management of the Board of Directors.	3,220,748,832 (98.7868%)	14,087,367 (0.4321%)	25,467,185 (0.7811%)	<i>Passed</i>
II.	Approval of the Proposed Allocation of the Profits/Losses.	3,233,653,846 (99.1826%)	9,359,222 (0.2871%)	17,290,316 (0.5303%)	<i>Passed</i>
III.	Re-election of the Statutory Auditor for fiscal year 2023.	3,234,477,459 (99.2079%)	5,437,173 (0.1668%)	20,388,752 (0.6254%)	<i>Passed</i>
IV.	Reduction of share capital through the cancellation of own shares.	3,240,995,518 (99.4078%)	3,124,636 (0.0958%)	16,183,230 (0.4964%)	<i>Passed</i>
V.	Shareholder compensation by means of the distribution of dividends.	3,236,019,301 (99.2552%)	8,643,966 (0.2651%)	15,640,117 (0.4797%)	<i>Passed</i>
VI.	Authorization for the acquisition of own shares.	3,206,273,928 (98.3428%)	37,803,487 (1.1595%)	16,225,969 (0.4977%)	<i>Passed</i>

VII.	Approval of the Directors' Remuneration Policy.	3,020,923,718 (92.6577%)	134,916,023 (4.1381%)	104,463,643 (3.2041%)	Passed
VIII.	Delegation of powers.	3,228,767,786 (99.0327%)	4,264,923 (0.1308%)	27,270,675 (0.8364%)	Passed
IX.	Consultative vote on the 2022 Annual Report on Director Remuneration.	3,025,867,375 (92.8094%)	204,714,432 (6.2790%)	29,721,577 (0.9116%)	Passed
* Proposed resolution not included in the Agenda: Removal of the Chairman.		145,239 (0.0045%)	3,259,344,727 (99.9706%)	813,418 (0.0249%)	Rejected

Telefónica holds treasury shares which, in accordance with the provisions of article 148 of the Capital Companies Law, are counted at the General Shareholders' Meeting for the purposes of the quorum for constitution and adoption of resolutions, but do not vote as the exercise of voting and 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, the effect derived from the treasury shares has been taken into account.