

POLICY FOR COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS AT EUSKALTEL, S.A.

The Board of Directors at Euskaltel, S.A. (“Euskaltel” or the “Company”) acknowledges the need for the Company to have an internal regulation in line with the legislation in force at any given time and with the good governance guidelines applicable to its status as a listed company.

Furthermore, the Board of Directors, within its scope of responsibility, constantly pursues its corporate interests, which involve not only achieving a profitable and sustainable business in the long-term, fostering continuity and maximising the company's economic value, but also the balancing of corporate interests with the legitimate interests of shareholders, employees, customers, suppliers and, generally speaking, the community as a whole and the environment.

In accordance with the foregoing and pursuant to article 42 of the Board of Directors' Regulations, within the aforementioned regulatory framework the Board of Directors ratified this policy for communication and contact with shareholders, institutional investors and proxy advisors, which includes the following fundamental concepts: (i) full compliance with market abuse regulations; and (ii) equal treatment of shareholders with an identical status (the “Communication and Contact Policy”).

1. General principles

In light of the above, and to promote more fluent communication with shareholders and investors and to foster transparency in terms of the information published by the Company, below are the principles upon which Euskaltel's Communication and Contact Policy is based:

- Full compliance with the legislation and good governance guidelines and practice in force at any given time, in particular market abuse regulations.
- Equal treatment of all shareholders with an identical status and who are not affected by a conflict of interests when acknowledging and exercising their rights, not discriminating in any way for the purpose of providing information that results, or could result, in one or more shareholders being in a privileged or advantageous situation compared to others.
- Protecting the rights and legitimate interests of all shareholders.
- Transparency, accuracy, immediacy, consistency, equality and symmetry when disclosing information, so that shareholders receive all the information required by law at any given time, and any further information that may be of interest to them in a straightforward, clear and understandable way.
- Fostering the ongoing disclosure of shareholder information and not only when General Shareholders' Meetings are convened. To do this the Board of Directors proposes managing the necessary channels to encourage and facilitate communication with shareholders and access to the information relating to the Company's management and the running of the business.

- Working with shareholders so that the information practices and relationships with the markets are transparent, efficient and in line with corporate interests.
- Publishing information regularly and in a way that is appropriate and available at all times so that shareholders and investors are made aware of the Company's most important developments.

The above principles are applicable to the Company's information and relations with shareholders, institutional investors, the market in general and other stakeholders, such as intermediary financial entities, management companies and depositories for the Company's shares, financial analysts, regulatory and oversight bodies, credit rating agencies, reporting agencies and proxy advisors.

Notwithstanding the principles of equal treatment and symmetry applied to the information provided, the Company may adapt communication channels and other information tools to the different groups of recipients, fully complying with the principle of equal treatment of shareholders with an identical status and the market abuse regulations applicable at any given time.

In terms of regulatory compliance, particular attention will be paid to the rules on the treatment of inside and other relevant information contained in current legislation and good governance guidelines, as well as Euskaltel's internal regulations and Code of Ethics.

Lastly, in accordance with the powers contained in the internal regulations and good governance guidelines, the coordinating director, if there is one, or the directors assigned by the Board and with the help of those members of senior management deemed appropriate, may remain in contact with shareholders and investors to find out their views in order to form an opinion regarding their concerns, particularly relating to the Company's corporate governance. In the same vein, informative meetings about the running of the Company and the group may be organised for shareholders living in the most important financial centres in Spain and other countries.

2. Information and communication channels

In order to comply with the aforementioned principles and to correctly disclose Company information to shareholders, investors and the market in general, Euskaltel uses a number of information, communication, contact and involvement channels, which are described in greater detail below.

2.1. The Comisión Nacional del Mercado de Valores (CNMV)

The Comisión Nacional del Mercado de Valores ("CNMV"), the authority in charge of supervising and inspecting Spanish stock markets, is the main general channel for providing Company information to shareholders, institutional investors and to the markets in general. Information sent to this authority is disseminated publicly and immediately via the publication of inside and other relevant information on their website, which is uploaded to the Company's corporate website at the same time.

2.2. Corporate website

Alongside the CNMV, the corporate website (www.euskaltel.com) is another crucial information channel through which shareholders, investors and the markets in general can receive information about the Company. One of the tools' purposes is to channel Company relations with all its stakeholders, encouraging their involvement, reinforcing their sense of belonging and promoting the

Euskaltel brand.

There is a tab on the corporate website specifically called “Investors”, which provides access to the information the Company makes available to shareholders and investors.

In terms of the content published on the corporate website, the Company ensures that (i) the information included on the corporate website is clear, complete, correct and accurate; (ii) all information which could be of interest to shareholders and investors is uploaded, including wide-ranging corporate, non-financial and economic-financial information. The Secretary of the Board of Directors and the Finance Department prepare the information to be included on the Company's corporate website at any given time.

This means that information can be published immediately and accessed subsequently, bringing transparency to the forefront of the Company's relations with markets and the general public.

Furthermore, the information provided by the Company on its website is in Basque, Spanish, and whenever possible, in English so that foreign shareholders and investors can access it. In the event of a discrepancy, the Spanish version prevails.

Once the economic-financial information and the institutional and general information about the Company has been sent to the CNMV, provided it is compulsory, it is sent out to financial analysts, the media and international, national and regional communications agencies via the corporate website.

Finally, pursuant to current legislation and the General Shareholders' Meeting Regulations, a tool (electronic shareholders' forum) is made available for shareholders on the corporate website so that this information is disclosed before each General Shareholders' Meeting.

2.3. General Shareholders' Meeting

In accordance with article 42 of the Board of Directors' Regulations, the Board will encourage the informed participation of shareholders at general meetings and will adopt as many measures as necessary to ensure that the General Shareholders' Meeting effectively exercises its powers, as set out in the legislation and the Company's articles of association.

The Board of Directors will specifically adopt the measures below:

(i) Prior to the General Shareholders' Meeting, the Board of Directors will make available all the information required by current regulations and all information that, while not compulsory, might be of interest and can be reasonably provided.

(ii) The Board of Directors will diligently respond to the requests for information made by shareholders before the General Shareholders' Meeting, under the terms set out in the legislation and the Company's internal regulations.

(iii) The Board of Directors will diligently answer the questions formulated by shareholders when the General Shareholders' Meeting is held, under the terms set out in the legislation and the Company's internal regulations.

When a General Meeting is to be held, Euskaltel uploads the information required by law, good governance guidelines and the Company's internal regulations on to its corporate website for shareholders (this information is available continuously from the moment the call to meeting is published until, at least, the holding of the General Shareholders' Meeting).

In addition, shareholders are supported by the Shareholders' Office from the moment the General Shareholders' Meeting is called until it ends. The Shareholders' Office is part of the Investor Relations Office, within the Finance Department.

The Shareholders' Office resolves issues raised by those attending the General Meeting and supports and informs those who wish to take the floor.

The Secretary of the Board of Directors, supported by the Investor Relations Office, is in charge of liaising with the proxy advisors, answering their queries regarding resolution proposals put to the General Shareholders' Meeting and providing the explanations deemed appropriate

The Board of Directors encourages the use of the corporate website so that shareholders can exercise their right to information and to take part in the General Shareholders' Meeting. An IT tool is made available to them so that they can request information and delegate a representative or vote electronically.

Similarly, when there is a Shareholders' Meeting, Euskaltel activates the aforementioned electronic shareholders' forum on its website so that the Company's shareholders can access information prior to the meeting being held

Lastly, the General Shareholders' Meeting is streamed live on the corporate website.

The above measures aim to create an open environment that fosters and facilitates the participation of shareholders at the General Meeting, encouraging them to exercise the rights they hold in their capacity as shareholders.

2.4. Webcasts and/or conference calls

Euskaltel broadcasts the release of quarterly results and other relevant communications for the market, allowing shareholders, investors, analysts and anyone else who is interested to access this information and keep abreast of how the Company is doing. Pre-recorded broadcasts are also available on this channel and can be accessed on the corporate website.

2.5. Shareholders' Office and enquiries

Euskaltel's General Council includes a Department of Governing Bodies and Corporate Governance specifically for shareholder relations, which is set up as a global function that coordinates, analyses and manages Euskaltel shareholder relations. It is the natural channel for communications and dialogue between the Company and its shareholders. This department works with other professionals from different areas of the organisation when they are needed to meet the needs of this service.

The Department of Governing Bodies and Corporate Governance will obtain the information that has to be disclosed to the market from the different reporting areas, thereby ensuring that the information supplied is consistent and standardised

In order to ensure that shareholders can communicate in an open and transparent way with the Company, Euskaltel has a Shareholders' Office which deals with requests for information, questions and the relevant responses. The Shareholders' Office is part of the Investor Relations Office, within the Finance Department.

This Office's primary purpose is to act as a communication channel with all the Company's shareholders, enabling them to send proposals and comments relating to the management of the Company and also the running of the business. This is done via email (accionista@euskaltel.com) and means that the Company can be in contact with those shareholders who register voluntarily with the company's database.

Whilst giving absolute priority to corporate interests and complying with current legislation, good governance guidelines and the Company's internal regulations, the Shareholders' Office will aim to respond, to the extent possible, to the queries and requests sent by registered shareholders, creating an information system that lets shareholders find out about and keep abreast of Euskaltel's operations. In line with the principles of transparency, equality and symmetry in the disclosure of information, whenever it is possible to answer the aforementioned requests, the responses and documents supplied by the Shareholders' Office will be made available to the public on the Company's corporate website.

Furthermore, there is an email address (investor@euskaltel.com) for institutional investors that can be used for requests and suggestions.

2.6. Relations with analysts and institutional investors

The Investor Relations Office deals with queries from analysts and institutional investors on an individual basis via email (investor@euskaltel.com).

Furthermore, the Investor Relations Office regularly organises meetings about the running of the Company and other areas of interest for analysts and institutional investors in order to provide them with appropriate information about the Company. All of the above should be understood without prejudice to the Company's full compliance with the principle of equality of treatment for all shareholders with an identical status and who are not affected by conflicts of power or interest.

2.7. Internal coordination when disseminating news that may contain inside and other relevant information

To ensure that news that may contain inside and other relevant information for the market is disseminated in a transparent and symmetrical way and in line with the legislation in force at any given time and the Company's internal regulations (in particular, the Internal Stock Market Code of Conduct), Euskaltel has set out the internal coordination regulations detailed below:

a) If the information generated by the Company could be classified as inside information or, where appropriate, relevant information for the market, or if there is any doubt whatsoever about whether this information should be sent to the CNMV or not, Euskaltel's Secretary of the Board of Directors will decide if a notification of relevant information needs to be sent to the CNMV in advance and, if applicable, the Secretary will be in charge of the wording, proofreading and sending of this information to the CNMV using the authorised intermediaries appointed by the Company for this purpose

b) The CNMV must be made aware of notifications of insider and relevant information by the person appointed to this role.

c) The information considered to be inside information may not be disclosed on any other media without it having been published on the CNMV website first. Furthermore, the inside information disclosed by any information or communication channel other than the CNMV must be consistent with the relevant inside information.

d) Information generated by the Company may be distributed to shareholders, institutional investors and the markets via any media that respects this Communication and Contact Policy and not subject to the above, provided that there is no doubt whatsoever that this information must not be sent to the CNMV as inside information, in accordance with current legislation, good governance guidelines and the Company's internal regulations; or when the Secretary of the Company's Board of Directors has decided that the inside information does not need to be sent to the CNMV in line with section 2.7

e) General meetings with analysts, investors or the media must be organised in advance so that individuals taking part do not reveal inside or other relevant information before it has been disclosed to the market.

3. Control

The General Secretary will verify that Euskaltel complies with the Internal Stock Market Code of Conduct and the Company's other internal regulations when applying this Communication and Contact Policy.

The Audit and Control Committee will be responsible for monitoring application of this Policy with regard the communication of economic-financial, non-financial and corporate information, as well as communications with shareholders and investors, proxy advisors and other stakeholders. Similarly, the Committee will monitor the way in which the Company communicates with and relates to small and medium shareholders.

The Board of Directors will be regularly informed of the Company's main relations with shareholders, institutional investors and proxy advisors in accordance with this Communication and Contact Policy.

4. Entry into force

Euskaltel's Board of Directors approved this Policy for Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors of Euskaltel at its meeting held on 26 April 2016. In order to adapt this Policy to the amendments introduced by the CNMV in the procedure on issuers communicating and informing via websites, which entered into operation on 8 February 2020, and the developments and trends in these matters set out in the Good Governance Code for listed companies, reviewed in June 2020, Euskaltel's Board of Directors updated and approved the second version of the Policy at its meeting held on 15 December 2020.

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