

2020 Annual Shareholders' Meeting

*Proxy Procedure and exercise of
the right to vote remotely*

Table of Content

| | | |
|------|---|---|
| 1 | Representation through remote media | 3 |
| 1.1. | Delivery or post..... | 4 |
| 1.2. | Electronic means..... | 4 |
| 2 | Voting remotely..... | 4 |
| 2.1. | Delivery or post..... | 4 |
| 2.2. | Electronic media..... | 5 |
| 3 | Rules common to remote exercise of proxy and voting rights | 5 |
| 3.1. | Data verification | 5 |
| 3.2. | Legal entities | 5 |
| 3.3. | Deadline for receipt by the Company | 6 |
| 3.4. | Revocation and priority..... | 6 |
| 3.5. | Responsibility for custody of the electronic certificate and signature creation devices..... | 6 |

Proxy Procedure and exercise of the right to vote remotely

The Board of Directors, under the power conferred by Articles 14 of the Bylaws and 7 and 12 of the Board Rules, has authorized the following procedure and requirements for the exercise of proxy rights and remote voting at this Annual Shareholders' Meeting:

1 Representation through remote media

Shareholders who do not attend the Meeting may delegate another person as their proxy, who need not be a Shareholder, by any of the means indicated below.

The proxy-holder attending the Meeting shall provide evidence of his/her identity in the same manner as required for attending Shareholders. The proxy-holder may only exercise representation and voting by attending to the Meeting.

If the proxy-granting document does not set forth a specific person to whom the shareholder grants the proxy or is generically conferred on the Board of Directors, such proxy shall be deemed granted in favour of the Secretary of the Meeting.

Unless otherwise indicated by the Shareholder, the proxy extends to proposals other than those made by the Board and to matters which, although not included in the agenda, could be dealt with, in accordance with the law, in the General Meeting.

For the purposes of Articles 523 and 526 of the Ley de Sociedades de Capital, it is stated that if the proxy holder is a Board Member as director shall be considered to be in a conflict of interest with regard to items 5, 8 and 9 of the Agenda as well as with regard to proposals other than those included in the agenda but that be dealt with, in accordance with the law, in the General Meeting.

In all cases of delegation in favor of the Secretary of the Board or a Board Member when the delegation card does not provide for instructions to vote against or abstain, it shall be understood that the shareholder has given specific voting instructions in favor of all Board of Directors proposals included in the Agenda.

In the event that the delegation extends to proposals other than those included in Agenda as indicated above, if the proxy is in favor of the Secretary of the Board or a Board Member and the delegation card does not provide for specific voting instructions, it shall be understood that the shareholder has given specific instructions to vote against such proposals.

1.1. Delivery or post

Representation shall be conferred by filling in the section included for this purpose in the attendance card provided by the depository or in the card made available by the Company through its website (www.indracompany.com) in the section relating to the Annual Shareholders' Meeting. Shareholders may obtain a Company proxy card by downloading and printing it from the Website, by retrieving it from the registered office of the Company, or by requesting the free delivery to the Shareholder Office.

The card, duly completed and signed, must be sent by post or hand delivery to the registered office (Shareholder's Office, Av. de Brussels 35, Alcobendas 28108, Madrid).

In light of restrictions in force arising from the situation generated by COVID-19, Shareholders are reminded that such restrictions, while they exist, may make hand delivery to the Company's registered office impossible.

No more than one proxy may attend the Meeting, who must communicate his status and, when appropriate, voting instructions. Where a proxy is conferred in favour of a Board member or the Secretary of the Meeting, communication shall be effective upon receipt of the proxy at the Company's registered office.

1.2. Electronic means

The granting of representation and notification to the Company may be made electronically through the system enabled for this purpose on the Company website (www.indracompany.com) under the section regarding the Annual Shareholders' Meeting. It explains in detail the procedure to be followed by Shareholders exercising this right. Shareholders must provide evidence of their identity by an unexpired DNI or currently valid electronic certificate issued by the *Fábrica Nacional de la Moneda y Timbre* (FNMT).

2 Voting remotely

Shareholders may exercise their voting rights without the need to attend the Meeting by using the means indicated below. Shareholders who cast their votes remotely will be considered present for quorum purposes.

2.1. Delivery or post

The exercise of the right to vote by this procedure will be carried out by filling in the section included for this purpose in the attendance card provided by the depository or in the card which the Company makes available to Shareholders through its website (www.indracompany.com) in the section relating to the Annual Shareholders' Meeting. Shareholders may obtain a Company proxy card by downloading and printing it from the Website, by retrieving it from the registered office of the Company, or by requesting the free delivery to the Shareholder Office.

The card, duly completed and signed, must be sent by post or hand delivery to the registered office (Shareholder's Office, Av. de Brussels 35, Alcobendas 28108, Madrid).

In the event that the card does not have voting instructions, it shall be understood that the Shareholder votes in favour of the Board proposals on each item of the Agenda published in the call.

In light of restrictions in force arising from the situation generated by COVID-19, Shareholders are reminded that such restrictions, while they exist, may make hand delivery to the Company's registered office impossible.

2.2. Electronic media

Votes may be cast electronically through the system enabled for this purpose on the Company website (www.indracompany.com) under the section regarding the Annual Shareholders' Meeting. It explains in detail the procedure to be followed by Shareholders exercising this right. Shareholders must prove their identity by an unexpired DNI or currently valid electronic certificate issued by the FNMT.

3 Rules common to remote exercise of proxy and voting rights

3.1. Data verification

The Company reserves the right to compare information provided by each Shareholder with that provided by Iberclear, an entity responsible for the accounting record of the Company's shares. In the event of a discrepancy between the number of shares communicated by the Shareholder issuing his proxy or vote remotely or through the cards made available on the corporate website (www.indracompany.com) and the number of shares recorded in the records communicated by Iberclear, the number of shares recorded in the Iberclear Registry shall be considered the only valid number for the purposes of quorum and voting.

3.2. Legal entities

In the case of shareholders that are legal entities, the Company reserves the right to require evidence of the authority of the individual acting on behalf of the Shareholder.

3.3. Deadline for receipt by the Company

In order to be valid, both proxies and remotely cast votes must be received by the Company before **9:00 a.m. on 24 June 2020**, the date scheduled for the holding of the Meeting at first call.

3.4. Revocation and priority

- (i) Proxies and remote voting are always revocable by the same means used for their issuance within the time limits set for such issuance.
- (ii) Shareholder attendance at the Meeting, as well as the remote casting of votes prior to the Meeting constitutes revocation of any proxy regardless of date and form.
- (iii) Shareholder attendance at the Meeting constitutes revocation of remotely cast votes.
- (iv) Remotely issued votes and proxies shall in all cases prevail over those made by the Shareholder by delivery or post.

3.5. Responsibility for custody of the electronic certificate and signature creation devices

- (i) It is the sole responsibility of the shareholder to maintain custody of the DNI, electronic signature creation data as well as the electronic certificate for the remote exercise of proxy and voting rights through electronics means.
- (ii) Shareholders using electronic signatures are responsible for proving that the electronic certificate has not been revoked or suspended or it is not expired or otherwise disabled at the time of generating the electronic signature.