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For immediate release

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**PRESS RELEASE ON THE MEASURES ADOPTED BY THE GOVERNMENT
CONCERNING ELECTRICITY COMPANIES**

The Spanish Association of Minority Shareholders of Listed Companies (AEMEC), in view of the Royal Decree-Law approved on September 14 by the Council of Ministers, as well as on the basis of the statements made by the President of the Government in the media, hereby wishes to make the following statements:

1. The measures adopted by the government entail, above all, a direct damage to the estate of the hundreds of thousands of shareholders who integrate the ownership structure of the electric companies. Companies are not abstract entities without owners. It is therefore the small shareholders, as dispersed holders of capital, who are particularly at the receiving end of the measures adopted by the government. These measures are, in fact, first and foremost measures against shareholders.
2. The agreed decision, especially in the terms communicated, constitutes a seizure or economic detraction of the operating account of Spanish companies, which places them and their shareholders, in broad terms, on the face of an expropriation, which if materialized would necessary be offset, like any other produced in our country, with the appropriate compensation. Should this not be complied, we would be dealing with a potential patrimonial damage to the shareholders, thus entailing the legal consequences that could derive therefrom.

True reflection of the financial damage caused by the measures proposed by the Government is the 5% drop in the share price that shareholders of listed electricity companies that operate, for example, through renewable technologies, are suffering these days.

3. AEMEC will use all means at its disposal, and as permitted by current Spanish and European legislation, to prevent these measures from being consummated, as it considers them arbitrary, discriminatory, unfair, hasty and unsustainable in the medium and long term. If the problem with the price of electricity lies in the high cost of gas, penalizing the whole system of technologies not using gas is precisely an attack on everyone's desire for a progressive transition to clean energies. Surprisingly, while, as mentioned above, the share price of electric companies is falling, companies linked to fossil fuels are trading upwards.
4. We urge the government to carefully and thoughtfully analyze the appropriate mechanisms to reduce the price of electricity, without undermining the marginalist system that governs in the entire European Union, and certainly without trampling on the legitimate rights of shareholders. It is clear to everyone that no country in Europe has adopted a measure such as the one proposed here, being the wholesale price of energy cheaper, in some of them, than in Spain. There are thus alternative paths to follow.

5. Finally, as a general association of shareholders of listed companies, we would like to express our concern about the underlying message of the measure. Intervening in the markets by alluding to company profits seems more typical of countries fortunately far removed from our legal and economic environment. The effect this has on legal certainty, legitimate confidence, international reputation and, in short, on Spain's own brand, constitutes damage that could seriously threaten the future of our markets, companies and their shareholders.

More information about this organization can be obtained through its website:
<https://www.aemec.eu>.
