

Ordinary Shareholders' Meeting of Gas Natural SDG, S.A.

The Board of Directors of GAS NATURAL SDG, S.A., at its meeting held on 19 March 2016, resolved to call the Ordinary Shareholders' Meeting of the Company, as described below:

Date, time and place:

Date: Wednesday, 4 May 2016 – Time: 12:00.- Place: Barcelona, Auditori del Palau de Congressos de Catalunya, Av. Diagonal, números 661-671, at first call.

Should it not be possible to hold the Shareholders' Meeting at first call due to a lack of quorum, as provided by Law and in the Articles, it shall be held at second call on the following day, Thursday, 5 May, in the same place and at the same time; the cards issued for the first call shall be equally valid for the second.

AGENDA

ONE.- Examination and approval, if appropriate, of the Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for the year ended 31 December 2015.

TWO.- Examination and approval, if appropriate, of the Consolidated Financial Statements and Directors' Report for GAS NATURAL SDG, S.A.'s Consolidated Group for the year ended 31 December 2015.

THREE.- Examination and approval, if appropriate, of the proposed distribution of income for 2015.

FOUR.- Examination of the Board of Directors' conduct of affairs in 2015, and granting of discharge, if appropriate.

FIVE.- Reappointment of the auditors of the Company and its Consolidated Group for 2016.

SIX.- Reappointment, ratification and appointment of members of the Board of Directors.

- 6.1. Re-appointment of Mr Salvador Gabarró Serra as Director.
- 6.2. Appointment of Ms Helena Herrero Starkie as Director.
- 6.3. Re-appointment of Mr Juan Rosell Lastortras as Director.

SEVEN.- Advisory vote regarding the Annual Report on Director Remuneration.

EIGHT.- Delegation of powers to complement, elaborate, execute, interpret, correct and formalize the decisions adopted by the Shareholders' Meeting.

Right to information

In accordance with the provisions of articles 272 of the Spanish Capital Companies Law, Article 6 of the Regulations of the Shareholders' Meeting, and other pertinent generally-applicable regulations, as from the date of this notice, all shareholders may examine the following documents at the Company's domicile (08003 Barcelona, Plaça del Gas nº 1, Investor Relations Department) or through the website www.gasnaturalfenosa.com and, in those cases established by law, obtain or request their delivery or shipment free of charge:

1. Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for 2015.
2. Financial Statements and Directors' Report of the GAS NATURAL SDG, S.A. Consolidated Group for 2015.
3. Auditor's reports with regard to the Financial Statements of the Company and its Consolidated Group for 2015.
4. Annual Report on Corporate Governance for 2015.
5. Audit Committee Report on its activities in 2015.
6. Motions with regard to each item on the Agenda of the Shareholders' Meeting.
7. Annual Report on Directors' Remuneration.
8. Corporate Responsibility Report.
9. Identity, CV and director category of the persons whose ratification, appointment or reappointment as directors is submitted to the Shareholders' Meeting for approval.

10. Reports by the Appointments and Remuneration Committee and the Board of Directors on the ratification, appointment and re-appointment of directors to be submitted for approval to the Shareholders' Meeting.

Shareholders may request from the Board of Directors, in writing and up to five days prior to the Shareholders' Meeting, or verbally during the Meeting, any information or clarification or pose any question that they deem appropriate with respect to the items on the Agenda, the publicly-accessible information that the company submitted to the National Securities Market Commission since the last Shareholders' Meeting was held (14/05/2015), and the auditor's report.

Parties requesting information must identify themselves by means of a photocopy of their National ID or Passport or, in the case of a legal person, by means of a sufficient power of attorney. The requesting party must accredit his/her status as shareholder.

Supplements to the notice of meeting and new motions.

In accordance with Article 519.1 of the Capital Companies Law, shareholders representing at least three percent of the capital stock may request that a supplement to this notice of meeting be published, adding one or more items to the Agenda. This right must be exercised by certifiable notice served at the offices of the Company within five (5) days following publication of this notice of meeting.

In accordance with article 519.3 of the Capital Companies Law, shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the Meeting. The Company will ensure that the motions and the documentation, if any, are distributed among all shareholders as they are received.

Right to attend

The Shareholders' Meeting may be attended by shareholders who hold a minimum of 100 shares or those who, holding less than 100 shares, form a group and appoint a representative, provided that, at least five (5) days in advance (28/04/2016) of the date of the Shareholders' Meeting at first call, they accredit that they are registered with a member entity of the Sociedad

de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), and obtain, via such entity, the attendance card issued by the Company.

Registration of attendance cards will commence one hour before the scheduled time of the Meeting.

Representation

Shareholders may be represented at the Shareholders' Meeting by a proxy, who does not have to be a shareholder. The Company must be informed of the conferral of proxies at least three (3) days before the date on which the Meeting is due to be held at first call. The appointment of a proxy, the notification of such appointment to the Company and any revocation of that appointment must be given in writing. Proxies must be in writing and must refer specifically to one Meeting, except as provided in Article 187 of the Capital Companies Law.

Shareholders may obtain the proxy card by requesting it from the IBERCLEAR member entity where their shares are deposited, from the Company, or by downloading it from www.gasnaturalfenosa.com (2016 Annual General Meeting). Shareholders must send the duly completed proxy card to the Company by mail (Investor Relations Unit, Plaça del Gas nº 1, 08003 Barcelona) or by e-mail as a PDF to relinversor@gasnaturalfenosa.com.

Shareholders who are natural persons not in full possession of their civil rights and shareholders that are legal persons may be represented by their duly accredited legal representatives. Any proxy that has been conferred on a person who by law may not hold it will be null and void. Proxies can always be revoked. Attendance in person by the principal at the Shareholders' Meeting revokes any proxies granted.

The proxy form must be completed and signed by the shareholder and must be accepted by the proxy-holder. The proxy must attend the Meeting in person and submit the attendance card and proxy form at the shareholder registration desks at the entrance, at the place and on the date indicated for the Shareholders' Meeting and in advance of the scheduled commencement of the Meeting.

Proxies granted to the Board of Directors are deemed to have been granted to the Chairperson. The proxy form must contain or be attached to the Agenda and the request for voting instructions and indications of how to vote where no precise instructions are given. Absent specific instructions, the vote will be counted in favour of the proposals made by the Board of Directors.

Validity of proxies is contingent upon verification by the Company that the principal is a shareholder.

Where a shareholder grants several proxies, the one granted last before the deadline established by the Articles prevails.

For the purposes of establishing the identity of the shareholders or their proxies, at the entrance of the Meeting venue, attendees may be asked to show their national ID cards or any other official document generally accepted for this purpose.

Presence of a notary

The Board of Directors will engage a Notary to attend and minute the meeting.

Data protection

Personal data submitted by the shareholders to GAS NATURAL FENOSA SDG, S.A. for the purposes of attending, granting proxy or voting at the Shareholders' Meeting or that which is provided by the banks or brokerage firms where such shareholders have deposited their shares, through IBERCLEAR, the entity entrusted by law with record-keeping, will be processed for this purpose only. Shareholders are informed that such data will be incorporated into a computer file owned by the Company and that they can access, rectify, cancel and object to the data, in accordance with the Personal Data Protection Organic Law 15/1999, via a written communication addressed to the Company, at Plaza del Gas nº 1, 08003 Barcelona.

General information

In compliance with Article 539 of the Capital Companies Law, an Electronic Shareholders' Forum will be activated on the Company's website upon publication of this Notice. The rules of functioning and the form which must

be filled out to participate in that forum are available on the Company's website.

Individual shareholders and any voluntary associations that are created will have access to the Electronic Shareholders' Forum. The following may be published on the Electronic Shareholders' Forum: (i) proposals that shareholders plan to present as supplements to the announced Agenda, (ii) requests for support for such proposals, (iii) initiatives to reach the percentage required to exercise minority rights envisaged by law, and (iv) proxy offers or solicitations.

For any matters relating to the Shareholders' Meeting that are not covered by this notice, shareholders may consult the Regulation of the Shareholders' Meeting and the instructions for participating in the meeting, which are available on the Company's website (www.gasnaturalfenosa.com).

Shareholders are informed that the Shareholders' Meeting will foreseeably take place at first call.

Barcelona, 18 March 2016.

Chairman of the Board of Directors. Salvador Gabarró Serra.