

FREQUENTLY ASKED QUESTIONS

1. When will the next Annual General Meeting be held?

The Annual General Meeting is due to take place on Tuesday, 17 March 2020, at 12:00 noon, on first call, as per the meeting announcement. If the meeting cannot be held on first call because the attendance quorum required by law and the Articles of Association is not reached, it will be held on second call the following day, Wednesday, 18 March, at the same venue and at the same time.

As in previous years, we expect to reach a valid quorum to hold the General Meeting on first call, i.e. at 12:00 noon on Tuesday, 17 March 2020.

2. Where will the next Annual General Meeting be held?

The General Meeting will be held in the city in which the Company has its registered office, at the venue determined by the Board of Directors and stated in the meeting announcement.

Therefore, the venue will be held in Madrid, at Centro de Convenciones Norte – IFEMA, Avda. Partenón nº 5.

3. What requirements must be met for the General Meeting to be quorate and validly convened?

Due to the nature of some of the items on the agenda The General Meeting will be quorate and validly convened on first call when shareholders present or represented by proxy hold at least 50% of the subscribed share capital with voting rights and on second call, this requirement falls to 25% of share capital

4. From what time can I enter the venue where the General Meeting is to be held?

Shareholders may approach the registration desk in the entrance lobby one hour before the scheduled start time of the General Meeting in order to accredit their status as shareholders to the staff on hand, in accordance with Articles 33 and 34 of the Articles of Association and Article 9 of the Regulations of the General Meeting of Shareholders. The registration desks and the personnel manning them will be duly labelled and readily identifiable.

5. What happens if I arrive after the General Meeting has started?

No further attendance cards will be admitted once the General Meeting is under way.

Shareholders or representatives who arrive late will be allowed to attend the event but will not be included on the Attendance Register.

6. Where and how can shareholders obtain documentation related to the General Meeting?

From the time the meeting announcement is published, shareholders will be entitled to examine all documentation relating to the General Meeting at the Company's registered office (Investor Relations Unit, Avda. de San Luis nº 77, 28033 Madrid) or on its website (www.naturgy.com). They may also pick up or request delivery of such documentation free of charge, insofar as legally admissible.

7. Which shareholders are entitled to personally attend the General Meeting?

Shareholders owning any number of shares may attend the General Meeting, provided they have recorded the shares in their name in the Company's book entry register at least five (5) days ahead of the meeting and have the corresponding attendance card in their possession.

Only shareholders who have completed this step will have voting privileges when entering the venue where the General Meeting is to be held.

Upon reaching the entrance lobby of the venue where the General Meeting is to be held, shareholders and their authorised representatives may be asked to present their national identity document or any other official document generally accepted for such purposes.

8. How many votes do I have as a shareholder attending the General Meeting?

Share capital comprises a total of 948,122,146 shares, each with a par value of one euro and all represented by book entries and belonging to a single class.

Each share present or represented at the meeting confers the right to one vote.

9. If there are co-owners of shares, how many co-owners may attend the General Meeting?

In the case of joint ownership of shares, only one co-owner may attend and vote at the General Meeting. That person will be deemed to have been appointed by the other co-owners for the purpose of exercising their shareholder rights.

10. If the shareholder is a legal person, what documents must be presented in order to attend the General Meeting?

If the shareholder is a legal person, their natural person representative must prove not only his or her own identity, but also his or her powers of representation by presenting a document evidencing those powers (e.g. Power of Attorney).

11. Can I request that new items be added to the Agenda before the General Meeting is held?

Shareholders representing at least 3% of share capital may request, within the legal timeframe and subject to any further legal requirements, that a supplement be added to a meeting announcement that has already been published in order to include new items on the agenda.

12. How and when can I exercise my right to add items to the agenda?

Eligible shareholders may exercise this right by serving reliable notice on the Company at its registered office (Avda. de San Luis nº 77, 28033 Madrid,) within five (5) days following publication of the meeting announcement. Ownership of the minimum percentage of shares (3%) must be accredited in all cases. The requisitioning shareholders must include justification for their request or, as the case may be, for their motion.

13. If I cannot attend in person, may I be represented at the General Meeting?

Shareholders may be represented at the General Meeting by another person, even if not a shareholder. In such cases, they shall have up until midnight of the day preceding the General Meeting on first or second call in which to notify the Company. The appointment of a representative, the notification of the appointment to the Company and, as the case may be, revocation of the appointment of the representative may be made in writing or by means of remote communication in the manner described in the announcement of the General Meeting. Proxies must be granted on a special basis for each General Meeting, without prejudice to Article 187 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

14. What are the requirements for proxy voting?

The proxy form must be completed and signed by the shareholder and must also be accepted by the representative. The representative may then attend the meeting in person by accrediting his or her status at the registration desk in the entrance lobby of the General Meeting, doing so at the venue and on the day indicated for the meeting and sufficiently ahead of the meeting start time.

If the proxy is conferred upon the Board of Directors, it shall be deemed to have been given to its Chairman. The document containing the proxy shall contain or be accompanied by the meeting agenda, as well as the request for voting instructions and a statement as to how the proxy should vote if no specific instructions are given. If no explicit instructions are given, it will be understood that the shareholder's vote should be cast in favour of the motions raised by the Board of Directors, with this extending also to any business that while not included on the announcement agenda may nonetheless be addressed at the General Meeting in accordance with the law.

The Company shall verify the validity of the proxy by confirming the principal's status as

Company shareholder.

15. May a proxy represent more than one shareholder?

Yes, a proxy may represent more than one shareholder. In this case, it may cast votes both for and against a given motion, as per the instructions received from each shareholder.

16. Can I revoke a proxy once granted?

Proxies can always be revoked. Your personal attendance at the General Meeting will be tantamount to revocation.

17. How can I take part in a General Meeting?

Once the General Meeting has been convened, the Chairman will instruct shareholders wishing to speak at the meeting; request further information or clarification on the business included on the agenda, on any public information the Company may have disclosed to the National Securities Market Commission (CNMV) since the last General Meeting, or on the auditor's report; or submit motions, to present their attendance card to the Secretary sitting at the head table (or otherwise the personnel authorised for that purpose). If the shareholder wants their presentation or remarks to be recorded verbatim in the meeting minutes, they must submit it in writing at that time to the Secretary (or to the personnel authorised for that purpose), so that it may then be cross-checked as they speak.

18. When will shareholders be invited to take the floor?

Shareholders will be given the floor once all reports the Chairman sees fit have been presented and in all cases before the meeting proceeds to vote on the items included on the agenda.

Shareholders will speak in the order in which they are called by the head table.

No shareholder or shareholder representative may speak without having been given the floor.

19. Are there any guidelines to follow when taking the floor?

When given the floor, shareholders may verbally request such reports or clarifications as they may deem necessary regarding the items on the agenda, the public information released by the Company to the National Securities Market Commission (CNMV) since the last General Meeting, or the auditor's report. Shareholders may also, during the time allotted for speaking on the floor, raise additional motions in relation to any existing agenda item, provided that the law does not require that particular business to have been made available to shareholders at the time the meeting was announced, and provided also that such business may validly be discussed and voted on at the General Meeting

when not included on the agenda.

The Chairman of the General Meeting is vested with powers to direct and steer meeting proceedings and may therefore:

- ask speakers to clarify any matters that may not have been fully understood or sufficiently explained while they were speaking;
- call shareholders to order and insist that they remain on subject, as per the business to be discussed at the meeting, and refrain from making improper statements or from exercising their right in an abusive or obstructive manner;
- advise speakers that their allotted speaking time is soon to expire so that they may shorten their address accordingly. If any person given the floor persists with the conduct described in the preceding paragraph, the Chairman may insist that they return to their seat immediately.
- If the Chairman has reason to believe that a speaker's words may disrupt the normal and smooth course of the meeting, he may instruct the speaker to vacate the premises, with authority to take steps to enforce that person's effective eviction.

20. Who will answer my questions and when?

Any information or clarification you request shall be provided by the Chairman or, on the latter's instructions, by the Chairman of the Audit Committee or any other competent Board committee given the nature of the information requested, or by the Secretary, an executive officer or manager or, if pertinent, by a Company employee or expert on the matter.

The Chairman may, during the meeting, provide joint and summarised responses to questions raised by shareholders and their representatives. If the shareholder's request for information cannot be entertained during the General Meeting, the Company's directors must provide the requested information in writing within seven (7) days of the end of the meeting.

21. When will the meeting vote on the motions?

Once shareholders have spoken and the Chairman or the person designated by him has given his answers, the motions relating to items on the agenda and on any other business the law does not insist be included on the agenda shall then be voted on, including any motions to have been raised by shareholders over the course of the meeting.

22. How is a resolution carried?

Resolutions shall be carried by a simple majority vote of the capital present or represented at the meeting, unless the law or the Articles of Association require a supermajority.

23. How are the meeting minutes approved?

The Board of Directors shall require the presence of a Notary Public to take minutes of the meeting. The notary's certificate shall be treated as the Minutes of the General Meeting and will not require approval by shareholders.

24. What is the Electronic Shareholders Forum?

The Shareholders Forum is an online tool that can be accessed with due safeguards in place by both individual shareholders and any voluntary associations of shareholders that may be set up, in order to facilitate communication ahead of a General Meeting. Shareholders who have registered may access the forum through the corporate website (www.naturgy.com) from the time a General Meeting is announced through to the time it is held.

25. Can I exercise my shareholder rights through the Forum?

Shareholder rights must be exercised through the relevant legal channels and under no circumstances does the Forum constitute such a channel.

26. May I communicate with the Company through the Forum?

The Forum is not a communication channel between the Company and its shareholders or between the Company and any voluntary associations of shareholders that may be set up. No communication made or published on the Forum shall be construed in any way as constituting a valid notification to the Company for any purpose whatsoever.

27. What dividend distribution proposal is being laid before the General Meeting?

If the proposed distribution of earnings for 2019 that the Board of Directors is submitting to the Annual General Meeting is approved by shareholders, they will be guaranteed a dividend equivalent to 1.37 euros per share for those shares that do not directly qualify as Own Shares.

In 2019, an interim dividend (via two payments) of 0.767 euros per share has already been paid in cash against 2019 earnings, for all shares that did not directly qualify as treasury stock at the corresponding dates. The Board will now ask shareholders to approve a final dividend for 2019 equivalent to 0.603 euros per share multiplied by the number of shares that are not Own Shares on the date the dividend is to be paid.