

## **ANNUAL GENERAL MEETING**

The Board of Directors of NATURGY ENERGY GROUP, S.A. (hereinafter the “Company”) has agreed, at its meeting held on 4 February 2020, to call the Annual General Meeting (hereinafter “General Meeting” or “AGM”), in accordance with the terms set out hereinbelow.

### **Date, time and venue of the meeting:**

Date: Tuesday 17 March 2020 – Time: 12:00 noon.- Venue: Madrid, Centro de Convenciones Norte de IFEMA, Avda. Partenón Nº 5, by way of first call.

In the event that the Annual General Meeting was not able to be held by way of first call, by reason that the required quorum was not present, as provided for by Law and under the Company’s Articles of Association, the Annual General Meeting shall be held by way of second call, on the following day, Wednesday 18 March 2020, at the same venue and at the same time, and the cards issued for the first call shall remain valid for the second call.

## **AGENDA**

### **I. ANNUAL ACCOUNTS AND SHARE MANAGEMENT**

**ONE.** - Review and approval, as the case may be, of the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for financial year ending 31 December 2019.

**TWO.** - Review and approval, as the case may be, of the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for financial year ending 31 December 2019.



**THREE.** - Review and approval, as the case may be, of the report on the status of consolidated non-financial information of NATURGY ENERGY GROUP, S.A.

**FOUR.** - Transfer to the “Voluntary Reserves” account the sum of €27.162.020,19 from the “Goodwill Reserve Account”.

**FIVE.** - Review and approval, as the case may be, of the management activities of the Board of Directors during financial year 2019.

## **II. APPOINTMENT OF DIRECTORS**

**SIX.** - Re-election, ratification and appointment, as the case may be, of the Members of the Board of Directors.

**6.1.** - Re-election of Mrs. Helena Herrero Starkie as Director, in the category of Independent Director.

**6.2.** - Ratification and appointment of Rioja S.à.r.l. as Director, in the category of Proprietary Director.

## **III. REMUNERATION TO SHAREHOLDERS AND DIRECTORS**

**SEVEN.** - Review and approval, as the case may be, of the proposal for distribution of profits in financial year 2019.

**EIGHT.** - Approval of a reduction in share capital through redemption of a maximum of 21,465,000 Own Shares by exercising the “Share Buy-Back” programme.

**NINE.** - Approval of the Policy on the Remuneration of Directors of NATURGY ENERGY GROUP, S.A. for the years 2020-2022.



**TEN.-** Consultative vote in relation to the Annual Report regarding the Remuneration of the Members of the Board of Directors.

#### **IV. OTHER BUSINESS**

**ELEVEN.-** Authorization for the Board of Directors to issue bonds, obligations or similar securities, straight or secured, non-convertible bonds into shares, or perpetual subordinated securities, in the form and amount the General Meeting decides, in compliance with the Law, annulling the authorisation agreed by the General Meeting on 14 May 2015.

**TWELVE.-** Information on the modification to the Regulation on the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.

**THIRTEEN.-** Delegation of powers for the supplement, development, execution, interpretation, correction and formalisation of the resolutions adopted by the General Meeting.

#### **Information Disclosure**

In compliance with the provisions of Article 272 of the Spanish Corporate Enterprises Act and Article 6 of the Regulation of the Annual General Meeting of Shareholders and all other pertinent and generally applicable regulations, as from the date of this meeting notification, the Shareholders shall be entitled to examine at the Registered Office (Investor Relations Unit, Avenida de San Luis Nº 77, 28033 Madrid), to consult the web site <https://www.naturgy.com/inicio> and, in the cases in which it is legally established, to obtain or request the provision, free of charge, of printed copies of the following documents:

1. Resolution proposal in relation to each of the items on the Agenda of the Annual General Meeting.



2. Annual Accounts and Management Report of NATURGY ENERGY GROUP, S.A. for financial year 2019.
3. Consolidated Annual Accounts and Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for financial year 2019.
4. Reports issued by the audit firm in respect to the Annual Accounts of the Company and to its Consolidated Group for financial year 2019.
5. Identity, curriculum and Board Member category of the persons whose ratification, appointment or re-election as Directors are subject to approval of the Annual General Meeting.
6. Reports of the Appointments and Remuneration Committee and of the Board of Directors in relation to the proposal for the ratification, appointment or re-election of the Board Members by the General Meeting.
7. Report on the resolution proposal for reducing share capital through redemption of a maximum of 21,465,000 Own Shares by exercising a Share Buy-Back Programme.
8. Proposal of the Board on the approval of the remuneration policy for directors of NATURGY ENERGY GROUP, S.A. for the financial years 2020, 2021 and 2022 and Report of the Appointments and Remuneration Committee on said policy.
9. Annual Report on the Remuneration of the Members of the Board of Directors for financial year 2019.
10. Annual Corporate Governance Report of the Company for financial year 2019.
11. Report on the modification to the Regulation on the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.



Shareholders may request from the Board of Directors, in writing up to the fifth day prior to the date set for the Annual General Meeting, or verbally during the meeting, the information or clarifications or questions that they deem necessary in relation to the items included in the Agenda of the Annual General Meeting, the public information that the Company has provided to the National Securities Market Commission in Spain (*Comisión Nacional del Mercado de Valores*, or CNMV) as from the date of the previous Annual General Meeting (05/03/2019) and also in relation to the Auditor Report.

In the requests for information, the applicant must state his/her identity, by means of a photocopy of his/her National Identification Document or Passport, and if a legal person, then the document that substantiates their legal representation thereof must be provided. Furthermore, the applicant must substantiate their status as a Shareholder of the Company.

### **Supplement to call notice and new resolution proposals**

In accordance with the provisions of Article 519.1 and 519.2 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), Shareholders representing at least three (3) per cent of the share capital may request publication of a supplement to this call notice, including one or more items on the Agenda, provided that the new items are accompanied by an explanation or, where applicable, an explained resolution proposal. Exercise of said right must be accomplished by certifiable notice that must be received at the Registered Office within five (5) days following publication of this call notice.

Furthermore, and in accordance with the provisions of Article 519.3 of the Spanish Corporate Enterprises Act, Shareholders representing at least three (3) per cent of the share capital may, within the same period established in the previous paragraph, present substantiated resolution proposal(s) regarding matters already included or that should be included on the Agenda of the Annual General Meeting called hereby. The Company shall ensure that said resolution proposal(s) together with all documentation attached thereto, be distributed to the rest of the Shareholders, as and when said resolution proposal(s) are received.



## **Right to Attend**

Shareholders owning any number of shares may attend the Annual General Meeting provided that they have them registered in the corresponding Book Entry Register at least five (5) days prior (in this case, 12/03/2020) to the date set for the holding of the Annual General Meeting by way of first call, and can accredit that the same are registered in the records of the participating entities of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (IBERCLEAR) and have the attendance card issued by the Company in their possession.

Registration for Attendance Cards begins one hour before the scheduled start time of the General Meeting.

## **Voting by Proxy and at a Distance**

Shareholders may be represented at the Annual General Meeting by another person, even if not a shareholder. In such cases, they shall have up until midnight of the day preceding the scheduled start of the Annual 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 must be made in writing. Proxies must be granted on a special basis for each Annual General Meeting with prejudice to Article 137 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

Likewise, Shareholders can cast their vote at a distance by sending the proxy representation or absentee ballot card up until midnight of the day preceding the scheduled start of the Annual General Meeting on first or second call.

The Shareholder may obtain the proxy representation card or absentee ballot card by requesting it from the IBERCLEAR participating entity with which their shares are deposited, or from the Company or alternatively download the card from the web site <https://www.naturgy.com/inicio> (Annual General Meeting 2020). The Shareholder must forward the duly completed proxy representation or absentee ballot card to the Company by way of postal mail (Investor Relations Unit, Avda. de San Luis N° 77, 28033 Madrid, Spain) or by e-mail in PDF format to: [accionista@naturgy.com](mailto:accionista@naturgy.com).



Natural person shareholders that are limited in the exercise of their civil rights as well as legal person shareholders may be represented by the persons that exercise their legal representation, which must be duly accredited. Any powers of representation conferred upon a person that is not legally entitled to exercise said representation, pursuant to applicable regulations, shall not be valid or enforceable. The representation shall always be revocable. The personal attendance at the Annual General Meeting of the represented person shall automatically revoke the proxy representation.

The proxy form must be completed and signed by the shareholder and must also be accepted by the representative. The representative to whom the proxy has been conferred must exercise said proxy by personally attending the Annual General Meeting and must present the attendance card and the proxy representation card at the shareholder registration desk, doing so at the venue and on the day indicated for the Annual General Meeting before the scheduled start of the same.

In the event of any proxy representation in favour of the Board of Directors, or if any doubts are raised upon the recipient, it shall be understood that representation has been conferred in favour of the Chairman of the Board of Directors. The document that formalises the proxy must include or have attached thereto a copy of the 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 provided, it shall be understood that the shareholder's vote be cast in favour of the resolution proposals presented by the Board of Directors, with this extending to any business while not included on the Agenda of the call notice may nonetheless be addressed at the Annual General Meeting, for which the representative is to cast their vote in the manner he/she deems favourable to the interests of the Represented Party and that of the Company.

In the case of any conflict of interest with the Chairman of the Board (or, as the case may be, with the Director to whom the proxy has been conferred), unless otherwise expressly stated, the representation shall be deemed conferred in favour of the Secretary of the Board, or any Director, who is not found to be in the same circumstance.



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

In the case that a shareholder provides several proxy representations, the last proxy representation that has been formalised, within the period provided for under the Articles of Association, shall prevail.

For the purposes of accrediting the identity of shareholders or the validity of their representatives, persons entering the building where the AGM is to be held may be asked to prove their identity by presenting their national identity document or any other official document generally accepted for such purposes.

### **Involvement by a Notary Public**

The Board of Directors shall require the involvement of a Notary Public in order to formalise the Minutes of the meeting.

### **Data Protection**

The personal data that the Shareholders give to NATURGY ENERGY GROUP, S.A. for the exercise of attendance, proxy representation, information and voting rights at the Annual General Meeting, or that are provided by the banking institutions and companies and securities agencies at which said shareholders have deposited their shares, shall be used by NATURGY ENERGY GROUP, S.A., with their registered office address at Avda. De San Luis nº 77, 28033 Madrid, bearing Spanish tax identification number (CIF) A-08015497, in accordance with the Personal Data Protection regulation, to manage the development, fulfilment and control of the shareholding relationship and the fulfilment of their legal obligations (including the development, management and control of their applicable and forum rights and the provision of information related to their Shareholder status), as well as to manage the notification and holding of the Annual General Meeting, whose proceedings may be subject to audio-visual recording and public dissemination on the NATURGY ENERGY GROUP, S.A. website ([www.naturgy.com](http://www.naturgy.com)), as well as on social networks and other Internet platforms. By attending the Annual General Meeting, the attendees





give their consent to recording still and moving images and/or voice, as well as its reproduction and/or publication and dissemination subject to the foregoing terms herein, granting NATURGY ENERGY GROUP, S.A. neither limited in time nor geographical location, the image property rights they may be entitled to in this respect and waiver receiving remuneration thereof.

Personal data shall be given to the Notary Public in connection with the recording of the Notary certificate of the Annual General Meeting and may be given to third parties for the exercise of the right to information provided for by Law and accessible to the Public in the measure in which it is manifested in the development of the Annual General Meeting that may be subject (total or in part) to audio-visual recording and public dissemination. The processing of personal data is necessary for the aforementioned purposes and serves as a basis for its shareholder relationship and the fulfilment of its legal obligations. The data will be held during the development of this relationship and, afterwards, for the statute of limitations period of any legal or contractual actions applicable.

Access, rectification, challenge, deletion, portability, processing limitation rights, not being subject to decisions based solely on automated data processing, where applicable, and any other rights that are applicable in accordance with the regulation governing personal data protection may be exercised by the owner of the personal data or by their legal or voluntary representative, as the case may be, to NATURGY ENERGY GROUP, S.A. in writing to Plaza de Gas nº1, 08003 Barcelona or by sending an e-mail to the Data Protection Officer at [dpd-dpo@naturgy.com](mailto:dpd-dpo@naturgy.com) indicating in both cases the reference "Data Protection-Annual General Meeting 2020" along with a copy of their Spanish National Identity Number (D.N.I.) or Spanish Foreigner's Identification Number (N.I.E.), passport or equivalent document. Likewise, the same may be brought before the Spanish Agency for Data Protection. For more information please refer to the Legal Note at [www.naturgy.com](http://www.naturgy.com)

The Shareholder shall be solely responsible for any forms completed with false or incorrect data, and that are incomplete or not updated.

In the case the proxy representation card of the Shareholder or any other to be used in the Annual General Meeting includes personal data about other natural persons, the Shareholder must notify them of the matters contained in the foregoing paragraphs herein and comply with any other requirement



that may be in force for the correct provision of the data to NATURGY ENERGY GROUP, S.A. without the foregoing having to take any additional actions with respect to information or legitimation of the same.

### **General Information**

In compliance with the provisions of Article 539 of the Spanish Corporate Enterprises Act, as from the announcement of this call notice, an Electronic Shareholders Forum shall be established on the web site of the Company. The rules regarding the functioning thereof and the form that must be completed in order to participate therein are available on the Company's web site.

The Electronic Shareholders Forum may be accessed both by individual shareholders as well as by the voluntary associations that they may establish. In the Electronic Shareholders Forum the following may be published: (i) proposal(s) that are supplementary to the Agenda of the call notice, (ii) requests for ratification of said proposal(s), (iii) initiatives for grouping together the necessary percentage for the exercise of a minority right as provided for under the Spanish Corporate Enterprises Act and (iv) offers or requests for voluntary representation.

For the aspects regarding the Annual General Meeting that are not provided for in this call notice, the Shareholders may review the Regulation of the Annual General Meeting of Shareholders, as well as the instructions for participation thereat available on the Company's web site (<https://www.naturgy.com/inicio>).

The Annual General Meeting will be retransmitted using audiovisual media. Attendance at the Annual General Meeting implies the consent of Shareholders to the recording and the dissemination of the image of the attendees thereat.

Shareholders are hereby informed that it is expected that the Annual General Meeting shall be carried out by way of first call.

**Madrid, 4 February 2020.**

**The Chairman of the Board of Directors.**



**Mr. Francisco Reynés Massanet.**