

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of NATURGY ENERGY GROUP, S.A. (hereinafter the “**Company**”) has agreed, at its meeting held on 22 April 2020, to call the Annual General Meeting of Shareholders (hereinafter “Annual General Meeting” or “AGM”), in accordance with the terms set out hereinbelow:

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

Date: Tuesday 26 May 2020 – Time: 9 a.m. - Venue: Madrid, Avenida de San Luis, 77, by way of first call.

In the event that the Annual General Meeting is 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 27 May 2020, at the same venue and at the same time, and the attendance 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.-** Re-election of Mr. Marcelino Armenter Vidal as Director, in the category of Proprietary Director.

**6.3.-** Re-election of Mr. Rajaram Rao as Director, in the category of Proprietary Director.

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

**6.5.-** Ratification and appointment of Mrs Isabel Estapé Tous as Director, in the category of Proprietary Director.

**6.6.-** Ratification and appointment of Mrs Lucy Chadwick 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 of 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 financial years 2020-2022.

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

## **IV. OTHER BUSINESS**



**ELEVEN.**- Authorization for the Board of Directors to reduce the period of notice of the call for Extraordinary General Meetings of Shareholders in accordance with that set forth in Article 515 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital* or “LSC”).

**TWELVE.**- Amendment of the Articles of Association.

12.1.- Including a new paragraph to section 3 of Article 6 (“General Meeting”) 12.2.- Amendment to paragraph 2 of Article 6 (“General Meeting”)

**THIRTEEN.**- Amendment of the Regulations governing annual or extraordinary General Meetings of Shareholders

13.1 Amendment of Article 8 (“Chairmanship, presiding Board Members and arrangement of the Annual General Meeting”)

13.2.- Inclusion of new Article 13 (“Telematic attendance at General Meetings”)

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

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

### **General Recommendation**

Given the current State of Alarm declared by Royal Decree 463/2020 of 14 March due to the serious health crisis caused by COVID19 and the possibility that the State of Alarm persists or there is some type of limitation on the mobility of people or their capacity to meet on the date scheduled to hold the Annual General meeting, the Board of Directors have decided to:

- **Advise against in-person attendance at the Annual General Meeting.** Advise that in-person attendance may be limited due to **health regulations** affecting access to or the venue planned for the meeting.
- **Recommend Shareholders to delegate their vote with instructions or vote at a distance** and follow the AGM through audiovisual means on the Company web site [www.naturgy.com](http://www.naturgy.com).



- **Simplify the mechanisms** to exercise the vote at a distance or to delegate votes.
- **Dispense with the Welcome Coffee** to Shareholders as well as the **handout of gifts**, normally done when signing-in the attendees.
- **Offer the option to attend the AGM via telematic means**, enabling those Shareholders and their proxy representatives who wish to attend in this way and to participate in the AGM via remote connection in real-time. If, on the date scheduled for holding the Annual General Meeting, the State of Alarm declared by Royal Decree 463/2020 of 14 March or any other measures imposed by the Spanish Administrative or Health Authorities prevail that restrict or prevent the holding of the AGM with the in-person attendance of the Shareholders or their proxy representatives, the AGM shall be held on the same date and time scheduled in this notice **exclusively by telematic means**, that is, the Shareholders and proxy representatives shall not attend in-person. In this case, the Shareholders will be informed via the publication of a notice in addition to this call notice.

In all events, the Company shall duly inform on all necessary measures according to the resolutions and recommendations that may be issued by the competent authorities via their web site [www.naturgy.com](http://www.naturgy.com) or through other means deemed necessary depending on the scope of the measures.

### **Right to Attend**

Shareholders owning any number of shares may attend the Annual General Meeting either in-person or via telematic means provided that they have them registered in the corresponding Book Entry Register at least five (5) days prior (in this case, 21/05/2020) to the date set for the holding of the Annual General Meeting by way of first call, and can substantiate 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 for both in-person and telematic attendance begins one hour before the scheduled start time of the Annual General Meeting.

The AGM shall be broadcast in any case via the Company web site ([www.naturgy.com](http://www.naturgy.com)).



## Information Disclosure

In compliance with the provisions of Article 272 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital* or “LSC”) and Article 6 of the Regulation governing the annual or extraordinary General Meetings of Shareholders and all other pertinent and generally applicable regulations, as from the date of this call notice, the Shareholders shall be entitled to examine at the Registered Office (Investor Relations Unit, Avenida de San Luis 77, 28033 Madrid, Spain), 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 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 Auditing Company in respect to the Annual Accounts of the Company and to its Consolidated Group for financial year 2019.
5. Report of the Board of Directors justifying the substitution of the proposal for the distribution of profits of financial year 2019.
6. Report issued by the Auditing Company on the new proposal for the distribution of profits of financial year 2019.
7. 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.
8. 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 Annual General Meeting.
9. 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.
10. Proposal of the Board on the approval of the Remuneration Policy for Directors of NATURGY ENERGY GROUP, S.A. for financial years 2020, 2021 and 2022 and Report of the Remuneration and Appointments Committee on said Policy.



11. Annual Report on the Remuneration of the Members of the Board of Directors for financial year 2019.
12. Annual Corporate Governance Report of the Company for financial year 2019.
13. Report on the amendment to the Regulation governing the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.
14. Report on the amendment of the Articles of Association proposal.
15. Report on the amendment of the Regulations governing annual or extraordinary General Meetings of Shareholders proposal.

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, in the case of in-person or telematic attendance in the meeting, the information or clarifications or questions that they deem necessary in relation to the items included on 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 substantiate his/her status as Shareholder of the Company and 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.

In the event of telematic attendance the right to information shall be exercised according to the procedure described in the section dedicated to the same in this call notice.

### **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* or “LSC”), Shareholders representing at least three (3) per cent of the share capital may request publication of a supplement to this call notice, including one (1) 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 (*Ley de Sociedades de Capital* or “LSC”), 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.

### **Telematic Attendance**

Pursuant to the provisions set forth in Articles 40 and 41 of Royal Decree-Law 8/2020, participation in the Annual General Meeting may be done via telematic attendance, through Internet-enabled devices, by accessing the AGM area activated for this purpose on the Company web site [www.naturgy.com](http://www.naturgy.com).

Shareholders or their proxy representatives who wish to attend the Annual General Meeting via telematic means, must register beforehand, on the web page of the Company, two (2) hours before the scheduled start time of the AGM, following the instructions and entering the data required to register, and at the same time substantiate and authenticate their identity via the following means:

- i) Electronic National Identification Document
- ii) A digital certificate issued for this purpose by the *Fábrica Nacional de Moneda y Timbre* (Spanish public certification authority) for which there is no record of its revocation.
- iii) The User name and Password credentials that the Shareholder or their Proxy Representative receives by e-mail, after the verification of their identity and their capacity as Shareholder or Proxy Representative, via a Registration Form for this purpose available in the AGM area on the Company web site.

The custody of these login credentials to access and use the proxy representation, attendance and electronic voting services is the sole responsibility of the Shareholder

The Company reserves the right to request from the Shareholders any additional identification means they deem necessary to check their status as Shareholder to guarantee the authenticity of the vote, proxy representation or telematic attendance.



Once registered and up until the time that the round of interventions is closed, as indicated during the course of the Annual General Meeting, the Shareholder may send any interventions or questions they may wish to raise. If the Shareholder wishes the foregoing to be noted literally in the Minutes, they should expressly indicate the same before writing.

Requests for information or clarifications from Shareholders or their Proxy Representatives attending via telematic means shall be answered verbally during the Annual General Meeting or in writing within seven (7) days following the date of the meeting.

Shareholders who attend the Annual General Meeting via telematic means may cast their vote accordingly using the Voting Form during the course of the meeting when indicated to do so by the Chairman of the Annual General Meeting.

Shareholders who attend the Annual General Meeting via telematic means and cast their vote at a distance under the terms indicated in this section shall be considered to be in attendance at the meeting for the purposes of establishing the required *quorum* for the Annual General Meeting. In this case, any proxy representation or vote at a distance, made by them beforehand are understood to be revoked.

So that legal person shareholders may register and attend the Annual General Meeting via telematic means, the legal representative who is going to complete the registration process on behalf of the legal person shareholder needs to substantiate beforehand the Power of Attorney that authorises them to act on behalf of the legal person shareholder and their identity by sending the Attendance Card issued on behalf of the legal person shareholder by the Company or by the entity with which the legal person shareholder has the shares deposited, duly completed and signed, together with a copy of the Spanish National Identification (D.N.I.), Spanish Foreigner's Identification (N.I.E.) or Passport document of the person authorised to attend the Annual General Meeting via telematic means and a copy of the document that substantiates the Power of Attorney and the status that enables them to act on behalf of the legal person shareholder to e-mail address [accionista@naturgy.com](mailto:accionista@naturgy.com) up until midnight on 24 May 2020. Once the documentation has been received and verified a confirmation will be sent. Thereafter the legal representative may register and attend the Annual General Meeting via telematic means as long as the same fulfils the access and identification requirements indicated above. It is presumed that said representation has not been revoked whilst the Company has not been irrefutably notified.





The mechanisms used to attend the Annual General Meeting via telematic means may be modified, suspended, cancelled or limited for technical and security reasons as and when required or imposed.

Telematic attendance and configuration thereof is an extraordinary measure in exceptional circumstances and additional to other channels available such as Proxy Representation and voting at a distance.

The same regulations governing in-person attendance at the Annual General Meeting shall apply to telematic attendance, were appropriate.

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

Shareholders may be represented at the Annual General Meeting by another person, even if not a shareholder, with the same being able to attend in-person or via telematic means. 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. Proxy representations must be granted on a special basis for each Annual General Meeting, except as provided for in Article 187 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital* or "LSC"). In such cases, they must be received by the Company up until midnight of the day preceding the scheduled start of the Annual General Meeting. 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.

The Shareholder may obtain the proxy representation 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>. The Shareholder must forward the duly completed proxy representation or absentee ballot card to the Company.

The proxy representation request or absentee ballot card must be sent to the Company via the following channels: (i) by e-mail with the documentation attached in PDF format (or in a common image format) to the following e-mail address: [accionista@naturgy.com](mailto:accionista@naturgy.com); (ii) delivering it by hand at the offices of the company at Avenida de San Luis, 77 in Madrid, or at Plaza del Gas in Barcelona; (iii) or by way of postal services to the Investors Relations Office, Avenida de San Luis, 77, 28033 Madrid, Spain.

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 substantiated. 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 in-person or telematic 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, or in the case of telematic attendance, as indicated above.

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 proxy representation card may also include voting instructions for the items on the Agenda. 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, 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.

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 or interpreted as the last one received 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 Annual General Meeting is to be held may be asked to substantiate their identity by presenting their National



Identification document or any other official document generally accepted for such purposes.

### **Electronic voting.**

Shareholders who wish to vote via electronic means may do so on the company web site in the area dedicated to the Annual General Meeting following the instructions that, for this purpose, are contained therein, requiring in all cases i) the Spanish Electronic National Identification document ii) a recognised valid and in force digital certificate in accordance with that provided for in Law 59/2003 on Electronic Signatures, and iii) the User Name and Password credentials that the Shareholder or their Proxy Representative has received by e-mail, after verifying their identity and status as Shareholder or Proxy Representative, via the Registration Form for this purpose available in the Annual General Meeting area on the Company web site.

Access and use of the electronic voting platform by the Shareholder is subject to maintaining at all times their status as Shareholder of the Company.

Electronic voting may be exercised from the time of the call notice up until midnight the day preceding the scheduled start of the Annual General Meeting.

### **Involvement of a Notary Public**

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

The technical means so that the Chairman, Notary Public, Secretary and other Board Members may participate via video or audio conferencing shall be established where necessary.

### **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 77, 28033 Madrid, Spain 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 1, 08003 Barcelona, Spain or by sending an e-mail to the Data Protection Officer at [dpo@naturgy.com](mailto: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 (*Ley de Sociedades de Capital* or “LSC”), 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 Regulations governing 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 broadcast 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.

The Company cannot be held liable for any eventuality outside their control preventing the use of the electronic systems described in this call notice, without prejudice to measures adopted accordingly to the requirements of each situation such as the temporary suspension of the Annual General Meeting if deemed necessary to guarantee that the shareholders or their proxy representations can exercise their rights, amongst others.



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

**Madrid, 22 April 2020.**  
**The Chairman of the Board of Directors,**  
**Mr. Francisco Reynés Massanet.**