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## **ANNUAL GENERAL MEETING**

**26 MAY 2020**

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### **PROPOSED RESOLUTIONS**

#### **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 the financial year ending 31 December 2019.

**Proposed resolution:**

***One.-*** Approve the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for the 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 the financial year ending 31 December 2019.

**Proposed resolution:**

***Two.-*** Approve the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the 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.

**Proposed resolution:**

**Three.-** Approve the report on the status of consolidated non-financial information included in the Consolidated Management Report of NATURGY ENERGY GROUP, S.A.

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

**Proposed resolution:**

**Four.-** Transfer to the “Voluntary Reserves” account the sum of €27.162.020,19 from “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.

**Proposed resolution:**

**Five.-** Approve the management activities of the Board of Directors during the 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.

**Proposed resolution:**

**6.1.-** *Re-elect, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors, as Director of the Company, for a term of four (4) years as stipulated in the Articles of Association, Mrs. Helena Herrero Starkie, whose personal particulars are those that shall be entered in the certificate to be issued and that are already registered in the Companies Register of Madrid.*

*The Director, Mrs. Helena Herrero Starkie, shall continue to hold the category of Independent Director on the Board of Directors that she has been exercising up until now.*

*Mrs. Helena Herrero Starkie shall accept their appointment either during or after the Annual General Meeting.*

**6.2.-** *Re-elect, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors, as Director of the Company, for a term of four (4) years as stipulated in the Articles of Association, Mr. Marcelino Armenter Vidal, whose personal particulars are those that shall be entered in the certificate to be issued and that are already registered in the Companies Register of Madrid.*

*The Director, Mr. Marcelino Armenter Vidal, shall continue to hold the category of Proprietary Director on the Board of Directors that he has been exercising up until now.*

*Mr. Marcelino Armenter Vidal shall accept their appointment either during or after the Annual General Meeting.*

**6.3.-** *Re-elect, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors, as Director of the Company, for a term of four (4) years as stipulated in the Articles of Association, Mr. Rajaram Rao, whose personal particulars are those that shall be entered in the certificate to be issued and that are already registered in the Companies Register of Madrid.*

*The Director, Mr. Rajaram Rao, shall continue to hold the category of Proprietary Director on the Board of Directors that he has been exercising up until now.*

*Mr. Rajaram Rao shall accept their appointment either during or after the Annual General Meeting.*

**6.4.-** *To ratify the appointment, pursuant to the co-option system, of RIOJA S.à.r.l., represented by MR. JAVIER DE JAIME GUIJARRO, authorised by the Board of Directors on 1 August 2019, pursuant to the provisions of 529 decies of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) and to appoint, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors for a term of four (4) years as stipulated in the Articles of Association starting at the time said proposal is approved by the Annual General Meeting, to RIOJA S.à.r.l., represented by Mr. JAVIER DE JAIME GUIJARRO, whose personal particulars are those that shall be entered in the certificate to be issued and that are already registered in the Companies Register of Madrid.*

*The Director, RIOJA S.à.r.l., shall continue to hold the category of Proprietary Board Member on the Board of Directors that they had been exercising up until now.*

*RIOJA S.à.r.l. shall accept their appointment either during or after the Annual General Meeting.*

**6.5.-** *To ratify the appointment, pursuant to the co-option system, of Mrs. Isabel Estapé Tous, authorised by the Board of Directors on 16 March 2020, pursuant to the provisions of 529 decies of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) and to appoint, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors for a term of four (4) years as stipulated in the Articles of Association starting at the time said proposal is approved by the Annual General Meeting, to Mrs. Isabel Estapé Tous, whose personal particulars are those that shall be entered in the certificate to be issued.*

*The Director, Mrs. Isabel Estapé Tous, shall continue to hold the category of Proprietary Board Member on the Board of Directors that she has been exercising up until now.*

*Mrs. Isabel Estapé Tous shall accept their appointment either during or after the Annual General Meeting.*

**6.6.-** To ratify the appointment, pursuant to the co-option system, of Mrs. Lucy Chadwick, authorised by the Board of Directors on 16 March 2020, pursuant to the provisions of 529 decies of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) and to appoint, on the proposal of the Appointments and Remuneration Committee and pursuant to favourable report from the Board of Directors for a term of four (4) years as stipulated in the Articles of Association starting at the time said proposal is approved by the Annual General Meeting, to Mrs. Lucy Chadwick, whose personal particulars are those that shall be entered in the certificate to be issued.

The Director, Mrs. Lucy Chadwick, shall continue to hold the category of Proprietary Board Member on the Board of Directors that she has been exercising up until now.

Mrs. Lucy Chadwick shall accept their appointment either during or after the Annual General Meeting.

### III. SHAREHOLDERS AND DIRECTOR REMUNERATION

**SEVEN.-** Review and approval, as the case may be, of the proposal for the application of the results of the financial year 2019.

**Proposed resolution:**

**Seven.-** Approve the proposal for the application of the results of the fiscal year closed on 31 December 2019, in the following way:

**PROPOSED DISTRIBUTION OF EARNINGS**

**BASIS OF DISTRIBUTION**

Basis of Distribution..... €4,415,378,721.90

**DISTRIBUTION:**

**BY DIVIDEND:** amount, whose aggregate gross amount is the sum of the following amounts (the “Dividend”):

- (i) €1.329.399.005,69 (the “Total Interim Dividend”), corresponding to the three interim dividends of financial year 2019 paid by NATURGY ENERGY GROUP, S.A., together amounting to 1,36 € per share by the number of shares that are not directly held Own Shares on the corresponding dates; and

(ii) The resultant amount from multiplying 0.010 cents/€ per share by the number of shares that are not directly held Own Shares on the date (the “Record Date”) on which the registered holders with the right to receive a dividend are determined (the “Final Dividend”).

The distribution of the Final Dividend is to be made through participating entities in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), authorising the Board of Directors for this purpose, with express powers to replace the Director(s) that it deems necessary, so that it can perform as many actions as may be necessary or required to carry out the distribution and, in particular, indicative, and without limitation, so that it can (i) set the date on which the registered holders with the right to receive a dividend are determined (the “Record Date”) as well as the date on which the same is paid (the “Payment Date”); (ii) ascertain the definitive amount of the Final Dividend; and (iii) designate the Agent who is going to act as the Payment Agent.

REMAINDER: Determinable amount is the result of subtracting from the distribution Base the amount destined to the Dividend.

**TOTAL DISTRIBUTED AMOUNT ..... €4,415,378,721.90**

**EIGHT.- Approval of a reduction in share capital through redemption of a maximum of 21,465,000 Own Shares by implementing a Share Buy-Back Programme.**

**Proposed resolution:**

**Eight.-** Reduce the amount of share capital of NATURGY ENERGY GROUP, S.A. (hereinafter, “the **Company**”) up to a maximum of €21,465,000, corresponding to (i) 465,000 Own Shares held by the Company on close of the Market on 24 July 2019; and (ii) 21,000,000 additional shares, each with a nominal value of one euro acquired or to be acquired for redemption by the Company pursuant to the Own-Shares Buy-Back Programme (hereinafter the “**Buy-Back Programme**”), approved by the Company under the EU Regulation N° 596/2014 on market abuse and published as Relevant Fact on 24 July 2019 (Registry Number 280,517), whose closing acquisition date expires on 30 June 2020, inclusive.

As a result, the maximum amount of the reduction in share capital (the “**Share Capital Reduction**”) is €21,465,000, through the redemption of up to a maximum of 21,465,000 Own Shares with a nominal value of one euro each, proportional, approximately 2.18% of the share capital of the Company at the time of the adoption of the resolution. Accordingly, on

22 April 2020 the Company held in Own Shares 14.508.345 shares, acquired under the terms of the aforementioned Programme for redemption.

The definitive amount of the Share Capital Reduction shall be fixed by the Board of Directors of the Company depending on the definitive number of shares that are finally acquired pursuant to the Buy-Back Programme under the conditions established in the following section.

#### **Procedure for acquiring shares to be redeemed**

The Company may acquire, on exercising the Buy-Back Programme, for redemption, no greater than an additional 21,000,000 own shares with a nominal value of one euro per share, that shall be at the same time proportional, no greater than approximately 2.13% of the share capital of the Company on the date of resolution, an amount that is within the legal limit and contemplated in the authorisation for acquiring own shares conferred by the Annual General Meeting held on 5 March 2019 under item Five (5) on the Agenda.

The purchase of shares that are acquired on exercising the Buy-Back Programme shall be carried out under Article 144 a) of the Spanish Corporate Enterprises Act and under the provisions of Articles 338 and 342 of the said Act, insofar as it is applicable, of Article 12.2 of Royal Decree 1066/2007, of 27 July, of Article 5 of the EU Regulation N° 596/2014 of the European Parliament and the Board, on 16 April 2014, on Market Abuse, and the EU Delegated Regulation 2016/1052 of the European Commission, on 8 March 2016, without the need, therefore, for preparing a Public Tender Offer for shares in the Company acquired in exercising the Buy-Back Programme.

In accordance with Article 340.3 of the Spanish Corporate Enterprises Act, if the Company does acquire the maximum number of 21,000,000 own shares with a nominal value of one euro per share, no later than 30 June 2020, inclusive, it shall be construed that the share capital is reduced by the sum of the nominal value of (i) the 465,000 own shares held by Company on close of the Market on 24 July 2019, and (ii) the shares acquired within the framework of the Buy-Back Programme up to said date, inclusive.

#### **Procedure for reduction and reserves**

The Share Capital Reduction is to be exercised the month after finalising the Buy-Back Programme, in accordance with that set forth in Article 342 of the Spanish Corporate Enterprises Act. Even though the shares to redeem are owned by the Company at the time of the Share Capital Reduction this does not imply that the same are to be refunded rather they are redeemed out of available reserves through a Capital Redemption Reserve Account for an amount equal to the nominal value of the so redeemed shares, out of which, in application of that set forth in Article 335 c) of the Spanish Corporate Enterprises Act, will only be available under the same requirements as those for the Share Capital Reduction.

*As a direct result, pursuant to that set forth in said provision, the Creditors of the Company are not entitled to the right of objection as referred to in Article 334 of the Spanish Corporate Enterprises Act.*

### **Ratification of actions and resolutions of the Board of Directors**

*Ratify the resolution of the Board of Directors in regard to continuing with the Buy-Back Programme up to 30 June 2020 and the fixing of its terms and conditions that include the maximum amount of the same and term, as well as ratify the activities, declarations and management carried out to date, with respect to said Buy-Back Programme.*

### **Delegation of Powers**

*Delegate to the Board of Directors the powers necessary so that, in a term no later than one month from the completion of the Buy-Back Programme, they can proceed with exercising this resolution, being able to determine those provisions that have not been explicitly established in the foregoing resolution or that are not a consequence of the same.*

*In particular, by way of illustration, the Board of Directors shall have the following powers:*

- a) Proceed, in a term of one month from the completion of the Buy-Back Programme, to exercise the Share Capital Reduction subject to the conditions herein agreed.*
- b) Fix the definitive number of shares that are to be redeemed and, therefore, the amount by which the share capital of the Company is to be reduced in accordance with the rules established in this resolution.*
- c) Reword Article 4 of the Articles of Association that fixes the share capital so that it reflects the capital amount and the number of resultant shares in circulation after exercising the Share Capital Reduction.*
- d) Carry out all necessary actions necessary to fulfil the requirements set forth in the Spanish Corporate Enterprises Act, the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, Royal Decree 878/2015 of 2 October, on registry, compensation and settlement of accounted for marketable securities through book entries and other applicable rules, including the publication of the corresponding announcements mandatory in nature.*
- e) Perform as many actions and procedures as may be required or deemed necessary and submit the documents that may be necessary to the competent bodies so that, once shares of the Company have been redeemed and the Share Capital Reduction Deed has been issued and registered in the Companies Register, the trading of the redeemed actions is then excluded from the Stock Exchanges in Bilbao, Madrid, Barcelona and Valencia, through the Spanish Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting entries of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR) are cancelled.*



f) To act as deemed necessary or convenient to exercise and formalise the Share Capital Reduction before any entity or public or private legal entity, Spanish or foreign in origin, including those of declaration, complementary or rectification of any defects or omissions that could impede or hinder the successful execution of the foregoing resolutions.

The Board of Directors are expressly authorised, pursuant to that set forth in Article 249 bis l) of the Spanish Corporate Enterprises Act, to enable them to sub-delegate (with powers to replace, when appropriate) on the Board or Directors, each and every one of the powers delegated under this resolution, that it deems necessary.

#### **NINE.- Approval of the Policy on the Remuneration of Directors of NATURGY ENERGY GROUP, S.A. for the years 2020-202.**

##### **Proposed resolution:**

**Nine.-** Approve the Policy on the remuneration of the Directors of NATURGY ENERGY GROUP, S.A. for the years 2020-2022, the text of which has been made available to the shareholders together with the other documentation relating to the General Meeting from the date of its call. This policy was favourably reported on by the Appointments and Remuneration Committee at its meeting of 22 April 2020.

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

##### **Proposed resolution:**

**Ten.-** Approve the Annual Report regarding the remuneration of the Board Members of NATURGY ENERGY GROUP, S.A. approved by the Board of Directors at a meeting held on 4 February 2020, the text of which has been available to Shareholders, together with the rest of the documentation in relation to the Annual General Meeting, as from the date of the call notice.

## **IV. OTHER BUSINESS**

**ELEVEN.- Authorization for the reduction of the period for calling Extraordinary General Meetings, in accordance with the provisions of Article 515 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital).**

**Proposed resolution:**

*"In accordance with the provisions of Article 515 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), it is resolved to authorize and approve that the extraordinary general meetings of the Company may be called at least fifteen (15) days in advance, provided that the Company offers shareholders the effective possibility of voting by electronic means accessible to all. This authorisation is granted until the date of the next ordinary general meeting of the Company".*

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

**12.1.- Including a new paragraph to section 3 of Article 6 ("General Meeting")**

**Proposed resolution:**

**Amend Article 6 of the Articles of Association in order to allow telematic attendance at the General Meetings of the Company, the content of which is drafted as follows:**

*3. Annual or extraordinary General Meetings of Shareholders may be attended via telematic means, provided the identity of the shareholder or his or her proxy is duly guaranteed. The Board of Directors shall ensure that the call to the meeting establishes the procedure whereby shareholders may exercise their rights via this form of attendance.*

*Shareholders entitled to attend may cast their vote in relation to the motions contained on the agenda by post or by e-mail.*

*Shareholders wishing to cast their vote by post shall send the Company a letter or document clearly stating their vote and enclosing their attendance card.*

*Votes may be cast electronically only when expressly permitted by the Board of Directors by means of a resolution to that effect, insofar as the votes can be cast securely and to the extent that it is appropriate to do so. Where this option is allowed, it will be stated in the relevant announcement of the meeting. In its resolution, the Board shall establish the relevant conditions for validly casting votes by electronic channels."*

**12.2.- Amendment to paragraph 2 of Article 6 ("General Meeting")**

**Proposed resolution:**

*Amendment to Article 6 of the Articles of Association in order to adapt the powers of the Board of Directors to the prevailing legal framework by modifying paragraph 2 of said Article that will thereafter read as follows:*

*“2. The attendance of shareholders, whether in person or represented by proxy, holding at least fifty per cent (50%) of the subscribed voting share capital will be required on first call in order to validly ratify and carry, at a annual or extraordinary General Meeting, any motion to issue bonds convertible into shares or bonds that confer upon their holders an interest in the company’s profits or earnings, to increase or reduce capital, or to disapply or limit pre-emptive subscription rights on issues of new shares or convertible bonds, as well as motions concerning the transformation, merger, spin-off, global transfer en bloc of assets and liabilities, or to move the registered office abroad and, in general, any amendment to the Company’s Articles of Association. On second call, shareholders, whether in person or represented by proxy, holding at least twenty-five per cent (25%) of the said capital shall suffice as the necessary quorum.*

*Agreements requiring specific or special majorities by mandatory law are excluded.”*

**THIRTEEN.- Amendment to the Regulations governing the General Meeting of Shareholders**

**13.1 Amendment to Article 8 (“Chairmanship, panel and organisation of the General Shareholders’ Meeting”)**

**Proposed resolution:**

*Amendment to Article 8 of the Regulations governing the General Meeting of Shareholders so as to vest a new power in the Chairman of the General Meeting, enabling him to implement the appropriate preventive health measures at any time to ensure that the meeting runs without incident, the content of which is drafted as follows:*

*“Article 8.- CHAIRMANSHIP, PANEL AND ORGANISATION OF THE GENERAL SHAREHOLDERS’ MEETING*

*The Shareholders’ Meeting will be chaired by the Chairman of the Board of Directors and, in his/her absence, by the Vice Chairman and, in cases where there are several, in accordance*

*with their order of precedence or, in the absence of all of these, by the oldest Director.*

*The Chairman will be assisted by a Secretary, who shall be the Secretary of the Board of Directors; in his/her absence by the Vice Secretary of the Board of Directors, if one exists, and in his/her absence by the youngest Director.*

*The Panel of the General Shareholders' Meeting shall be comprised of the Chairman, the Secretary and remaining members of the Board of Directors. Directors who are unable to attend the Shareholders' Meeting shall notify the Chairman of the Board of Directors in advance, justifying their reason.*

*When planning and staging the General Meeting, the Chairman shall have the functions and duties prescribed by law and those set out in the Articles of Association and shall, in general, exercise all powers needed to ensure that the meeting runs without incident, including the authority to interpret the provisions of these Regulations. More precisely, the Chairman is tasked with steering the meeting; accepting new motions in relation to items included on the Agenda; leading discussions and giving the floor to any shareholders that wish to speak, or refusing further discussion when he believes the matter has received sufficient attention or is not included on the Agenda; putting matters to the vote at the relevant time and using to such end the appropriate systems or procedures, as set out in the Regulations of the General Meeting; deciding to suspend or limit voting rights and, in particular, the voting rights attached to shares, in accordance with applicable law and these Articles of Association; approving the system for scrutinising and counting votes; announcing the outcome of votes; adjourning or proposing to extend the length of General Meeting of Shareholders, calling the meeting to a close; and, in general, exercising all powers, including authority to implement preventive health measures, order and discipline as and when needed to ensure that the meeting runs without incident."*

### **13.2.- Inclusion of a new Article 13 (Telematic attendance at general meetings)**

*including a new article in the Regulations, namely Article 13, which governs the basic aspects enabling shareholders to attend General Meetings via telematic means. The wording of the new Article 13 to be submitted to the Annual General Meeting for approval, will thereafter read as follows:*

#### **"Article 13. TELEMATIC ATTENDANCE AT GENERAL MEETINGS**

*In accordance with the provisions of the Law and the Articles of Association of the Company, attendance at annual or extraordinary General Meetings may take place via*

*telematic means when so agreed by the Board of Directors, which shall establish mechanisms to ensure that the subject is duly identified and is able to exercise his or her rights.*

*Telematic attendance by shareholders at General Meetings will be subject to the following rules, which may be developed or further specified by the Board of Directors on call of each meeting:*

- i) The call shall describe in detail the procedure that shareholders must follow to register for telematic attendance at the General Meeting, as well as the relevant deadline before which they must register.*
- ii) The Board of Directors shall determine, in the call of each meeting, how shareholders may exercise their rights to obtain information and vote while the General Meeting is in progress.*
- iii) Requests for information or clarification made by shareholders or their proxies attending via telematic means shall be answered verbally during the General Meeting or in writing by the Chairman or Secretary of the Board of Directors within seven (7) days of the Meeting.*
- iv) The Board of Directors shall establish, in the call of each meeting, the digital signature mechanisms or other form of identification that shareholders must use to prove their identity.*

*The Board of Directors may agree to hold the General Meeting exclusively via telematic means in accordance with applicable regulations, by providing justifiable reasons for why the General Meeting cannot be held in person. The Directors may attend the General Meeting by audio or video conferencing with the same deemed as being held at the Registered Office regardless of where the Chairman of the Board is located.*

*For all legal purposes, the telematic attendance of the shareholder will be tantamount to in-person attendance at the General Meeting.”*

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

The Annual General Meeting is hereby informed, in accordance with the provisions of Article 528 of the Spanish Corporate Enterprises Act, of the modifications to the Regulation on the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees agreed in the meeting of the Board of Directors on 29 October 2019, that aims to progress the alignment of the Company with corporate governance best practices and, in particular, to fulfil Recommendation N<sup>o</sup>. 26 of the Good Governance Code for Listed Companies of the CNMV that recommends that the Board of Directors meet with the necessary frequency to perform their functions efficiently and at least, eight (8) times a year according to the calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Accordingly, Article 6 of the Regulation on the organization and functioning of the Board of Directors and its Committees was modified so as to set the minimum number of yearly meetings of the Board to eight (8) and explicitly recognise the right of any Director to request the inclusion of items on the Agenda read as follows:

***“Article 6 Meetings of the Board of Directors***

***6.1** The Board shall meet at least **eight (8)** times a year, and, as the proposal of the Chairman, as often as the Chairman deems necessary for the proper functioning of the Company or when requested by at least one third of the Directors.*

***6.2** The meetings shall be convened by the Chairman, or by the Secretary or Vice Secretary, under the instructions of the Chairman, and shall be carried out by any of the notification channels that are provided for under the Articles of Association. The call notice shall include the venue at which the meeting is to be held and the agenda thereto and shall be issued at least five (5) days prior to the meeting.*

*In the event of an emergency duly justified by the Chairman and regarded as such by the Board at the start of the meeting, a call to meeting will be made by telephone, fax, e-mail or any other telematic means, with sufficient notice to allow the Directors to participate in the meeting. Prior to each meeting the information and documentation considered to be pertinent or relevant regarding the matters to be addressed in the Board Meeting shall be at the disposal of the Directors. In addition, the Directors shall be sent the Minutes of the previous meeting, regardless of whether said Minutes have been approved or not. The Chairman shall be responsible for establishing the agenda for the meetings, **however any Board Member may request item(s) to be included in the Agenda.***

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

**Proposed resolution:**

*15.1. To delegate upon the Board of Directors, with express powers to delegate upon the Executive Committee or upon the Board Member or Members that it deems necessary or upon the Secretary of the Board of Directors, and as broadly as may be required at law, all powers that are deemed necessary for the purposes of supplement, development, execution, interpretation, correction and formalisation any of the resolutions adopted by the Annual General Meeting, and accordingly to carry out and formalise any modifications, addendum and inclusions as may be required or necessary for the efficacy and performance of the foregoing resolutions.*

*15.2. To delegate and authorise, as broadly as may be required at law, the Chairman and Secretary of the Board of Directors, in order that, either one of them, indistinctly, may sign and formalise all private documents and may formalise before any Notary Public of their choice, any public documents, that are deemed necessary or adequate for the efficacy and performance of the foregoing resolutions and to register said resolutions at the corresponding registers, with the express power to rectify and correct said documents, without altering the scope, nature or inherent terms thereof.*

**Madrid, on 22 April 2020.**

**The Board of Directors of NATURGY ENERGY GROUP, S.A.**