



## **AUTHORISATION OF THE PARTIAL VOLUNTARY TAKEOVER BID FOR NATURGY ENERGY GROUP, S.A. LAUNCHED BY GLOBAL INFRACO O (2) S.À R.L. (INVESTMENT VEHICLE MANAGED BY IFM)**

*Wednesday, 8 September 2021*

On 8 September 2021, the Board of the Spanish National Securities Market Commission (CNMV) adopted the following resolution:

“To authorise the partial voluntary takeover bid for the shares of Naturgy Energy Group, S.A. submitted by Global Infracor O (2) S.à r.l. on 5 February 2021, and admitted for processing on 18 February 2021, as it considers that the terms of the offer comply with applicable regulations and that the content of the prospectus is sufficient following the latest amendments incorporated on 3 September 2021, and to exempt the offeror from including in the prospectus information on the audit of the financial statements for the last financial year for the group to which it belongs, as it considers that the requirements under Article 18(3) of Spanish Royal Decree 1066/2007, of 27 July 2007, on takeover bids are met, insofar as such information does not affect facts or circumstances that are essential for making an informed judgement on the bid, taking into account the information included by the offeror in the prospectus and the guarantees provided as part of the bid.

The offer is addressed to all holders of Naturgy Energy Group, S.A. shares and is aimed at a maximum of 220,000,000 shares, representing 22.69% of its share capital, which is made up of 969,613,801 shares each with a par value of one euro, listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded on the Automated Quotation System.

The price of the bid is 22.07 euros per share following the adjustments of the initial price of 23 euros per share, made by the offeror as a result of the gross dividends of 0.63 euros and 0.30 euros per share paid by Naturgy Energy Group, S.A. on 17 March 2021 and 4 August 2021. The price is considered sufficiently justified for the purposes of the provisions of Article 9 of Spanish Royal Decree 1066/2007, of 27 July, on takeover bids, and Articles 130 and 137(2) of the Recast Text of the Spanish Securities Market Act. In its analysis, the CNMV has taken into account in this regard that the price of the bid is not lower than the higher of the equitable price and the



price resulting from taking into account, and justifying its respective relevance, the methods contained in the valuation report submitted by the offeror and its update.”

The CNMV shall make the period for acceptance of the bid public once the offeror publishes the announcements required under Article 22 of Spanish Royal Decree 1066/2007.

*The above paragraphs are a translation of the original resolution in Spanish for information purposes only.*