

## **GAS NATURAL SDG, S.A.**

Gas Natural SDG, S.A., in compliance with the provisions of article 228 of the consolidated text of Act 24/1988, of 28 July, on the Securities Market, hereby notifies the National Securities Market Commission of the following

### **REGULATORY DISCLOSURE**

Following completion of the sale of the shares owned by REPSOL, S.A. in GAS NATURAL SDG, S.A. to RIOJA BIDCO SHAREHOLDINGS, the suspensive condition on the resolutions adopted by the Board of Directors of GAS NATURAL SDG, S.A. at its session held on 17 May 2018 no longer apply and hence the following resolutions become effective:

- Take formal notice of the resignation as Board Directors of the Company presented by Mr. LUIS SUÁREZ DE LEZO MANTILLA, Mr. IÑIGO ALONSO DE NORIEGA SATRÚSTEGUI and Mr. GUILLERMO LLOPIS GARCÍA, thanking them for their valuable collaboration in the interest of the Company, as well as the high professionalism demonstrated in the role during this time.
- Following the favorable report from the Appointments and Remuneration Committee, appoint as Board Directors of the Company by the cooptation system, until the next General Meeting is held, the following:

RIOJA BIDCO SHAREHOLDINGS, S.L.U., represented by Mr. JAVIER DE JAIME GUIJARRO. Likewise, this entity has been appointed as member of the Executive Committee and of the Appointments and Remuneration Committee.

THEATRE DIRECTORSHIP SERVICES BETA, S.à.r.l., represented by Mr. JOSE ANTONIO TORRE DE SILVA LOPEZ DE LETONA. Likewise, this entity has been appointed as member of the Executive Committee and of the Audit Committee.

THEATRE DIRECTORSHIP SERVICES DELTA, S.à.r.l., represented by Mr. JUAN ARBIDE ESTENSORO.

All the aforementioned will be considered as Proprietary Directors at the proposal of RIOJA BIDCO SHAREHOLDINGS, S.L.U.

- Take formal notice of Mrs. CRISTINA GARMENDIA MENDIZÁBAL resignation as member of the Audit and the Appointments and Remuneration Committee.
- Appoint Mr. FRANCISCO BELIL CREIXELL as a member of the Audit Committee.

- Appoint Mr. RAMÓN ADELL RAMÓN as a member of the Appointments and Remuneration Committee.

In accordance with the aforementioned agreements, the Board of Directors, the Executive Committee, the Audit Committee and the Appointments and Remuneration Committee of the Company will be composed as follows:

**a) Board of Directors:**

**Executive Chairman**

Mr. Francisco Reynés Massanet

**Board members**

Mr. William Alan Woodburn (1).  
Mr. Ramón Adell Ramón (2).  
Mr. Enrique Alcántara-García Irazoqui.  
Mr. Xabier Añoveros Trías de Bes.  
Mr. Marcelino Armenter Vidal.  
Mr. Mario Armero Montes.  
Mr. Francisco Belil Creixell.  
Mrs. Benita María Ferrero-Waldner.  
Mr Alejandro García-Bragado Dalmau.  
Mrs. Cristina Garmendia Mendizábal.  
Mrs. Helena Herrero Starkie.  
Mr Rajaram Rao.  
Rioja Bidco Shareholdings, S.L.U. (Mr. Javier de Jaime Guijarro)  
Theatre Directorship Services Beta, S.à.r.l. (Mr. Jose Antonio Torre de Silva López de Letona)  
Theatre Directorship Services Delta, S.à.r.l. (Mr. Juan Arbide Estensoro)

(1) Vicepresident

(2) Coordinator Director

**b) Executive Committee:**

**Chairman**

Mr. Francisco Reynés Massanet

**Board members**

Mr. Ramón Adell Ramón.  
Mr. Marcelino Armenter Vidal.

Mr. Francisco Belil Creixell.  
Mrs. Benita María Ferrero-Waldner.  
Mr. Alejandro García-Bragado Dalmau.  
Mr. Rajaram Rao.  
Mr. William Alan Woodburn.  
Rioja Bidco Shareholdings, S.L.U. (Mr. Javier de Jaime Guijarro)  
Theatre Directorship Services Beta, S.à.r.l. (Mr. Jose Antonio Torre de Silva López de Letona)

**c) Audit Committee:**

**Chairman**

Mr. Ramón Adell Ramón.

**Board members**

Mr. Enrique Alcántara-García Irazoqui.  
Mr. Xabier Añoveros Trías de Bes.  
Mr. Francisco Belil Creixell.  
Mrs. Helena Herrero Starkie.  
Mr. Rajaram Rao.  
Theatre Directorship Services Beta, S.à.r.l. (Mr. Jose Antonio Torre de Silva López de Letona).

**d) Appointments and Remuneration Committee:**

**Chairman**

Mr. Francisco Belil Creixell.

**Board members**

Mr. Ramón Adell Ramón  
Mr. Alejandro García-Bragado Dalmau.  
Mr. William Alan Woodburn.  
Rioja Bidco Shareholdings, S.L.U. (Mr. Javier de Jaime Guijarro)

Madrid, 18 May 2018.