

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

The Board of Directors of GAS NATURAL SDG, S.A. in the meeting held today has decided to make the call for the Annual shareholders meeting to be held on Wednesday 27th June 2018, at 12.00 pm in Madrid, Centro de Convenciones Norte de IFEMA, Avda. Partenón nº 5, in first call.

The complete invitation will be published shortly and the relevant documents for the shareholders meeting will be at the disposal of the shareholders. It will also be available through the website www.gasnaturalfenosa.com

In accordance with the simplification and efficiency objective for the whole group that will be one of the characteristics of the new Strategic plan that will be presented shortly, the Board of Directors will make a proposal to the general shareholders meeting to reduce the size of the Board from 17 to 12 members.

The Board will propose the following nominations, ratifications or reelections:
Mr. FRANCISCO REYNÉS MASSANET (Executive Director).
Mr. RAMÓN ADELL RAMÓN (Independent Director).
Mr. FRANCISCO BELIL CREIXELL (Independent Director).
Mr. PEDRO SAINZ DE BARANDA RIVA (Independent Director).
Mr. CLAUDIO SANTIAGO PONSA (Independent Director).
RIOJA BIDCO SHAREHOLDINGS, S.L.U., represented by Mr. JAVIER DE JAIME GUIJARRO (Proprietary Director).
THEATRE DIRECTORSHIP SERVICES BETA S.à.r.l., represented by Mr. JOSÉ ANTONIO TORRE DE SILVA LÓPEZ DE LETONA (Proprietary Director).

Should this proposal be approved by the shareholders meeting, the Board would be composed as of June 27th by an Executive Chairman, six Proprietary Directors and five Independent Directors – the four independent candidates proposed to the shareholders meeting and Mrs. Helena Herrero Starkie-.

The Board also informs that today Mr. Alejandro García-Bragado Dalmau, Mr. Mario Armero Montes and Mr. Juan Arbide Estensoro have resigned, the two latter with effects from June 27th after the end of the shareholders meeting.

The Board of Directors has also appointed Mrs. María Echenique Moscoso del Prado as Vice-Secretary of the Board.

Madrid, May 21st 2018