



PRIOR ANNOUNCEMENT OF THE PARTIAL VOLUNTARY TAKEOVER OFFER FOR SHARES IN NATURGY ENERGY GROUP, S.A. LAUNCHED BY GLOBAL INFRACO O (2) S.À R.L.

*This prior announcement is made public in accordance with the provisions of article 16 of Royal Decree 1066/2007, of 27 July, on the regime for public offers for acquisition of securities (the “**Royal Decree 1066/2007**”) and contains the main characteristics of the Offer, which is subject to the mandatory approval of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores –the “**CNMV**”).*

The detailed terms and characteristics of the Offer will be contained in the Offer prospectus that will be published after obtaining the aforementioned approval.

In accordance with Article 30.6 of Royal Decree 1362/2007, of 19 October, from the date of this announcement, those shareholders of Naturgy Energy Group, S.A. acquiring securities attributing voting rights shall notify the CNMV of such acquisition when the proportion of the voting rights held by them reaches or exceeds 1%. Additionally, the shareholders already holding 3% of the voting rights shall notify any transaction involving a subsequent change in such percentage.

In accordance with the provisions of section 2.b) of the fifth Rule of Circular 1/2017, of 26 April, of the CNMV, as from the date of this announcement, the operation of the Naturgy Energy Group, S.A.’s liquidity agreement must be suspended, should one exist.

1 INFORMATION ON THE OFFEROR

The offeror is Global InfraCo O (2) S.à r.l., a company incorporated under the laws of Luxembourg, with registered office at 1-3, Boulevard de la Foire, L-158 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg under number B250.866, with Spanish tax identification number N0074933C and with LEI number 222100AUO8XLHZLYEJ95 (the “**Offeror**”). The shares in the Offeror are not tradable securities, neither are they traded on any securities market.

The Offeror is a company wholly owned by Global InfraCo O (1) S.à r.l., a company incorporated under the laws of Luxembourg, which, in turn, is wholly owned by Global InfraCo Spain, S.L.U., a Spanish private limited company (*sociedad de responsabilidad limitada*), which, in turn, is wholly owned by Global InfraCo NL Coöperatief U.A. (“**Global InfraCo NL**”), a cooperative association (*coöperatie*) incorporated under the laws of The Netherlands. 99.9995% of the membership interest in Global InfraCo NL is owned by Global InfraCo S.à r.l. (“**Global InfraCo**”), a company incorporated under the laws of Luxembourg, and the remaining 0.0005% is owned by IFM Global Infrastructure Fund (“**IFM GIF**”). In addition, Global InfraCo is wholly owned by IFM GIF, a master unit trust established under the laws of the Cayman Islands, with registered address at Cricket Square, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, registered in the Commercial Registry of

Cayman Islands under number 611295. IFM GIF is a perpetual open-ended fund which continually raises new capital from institutional investors.

Conyers Trust Company (Cayman) Limited (“**Conyers Trust**”) is the trustee of IFM GIF and, acting for and on behalf of IFM GIF, it is responsible for formally determining IFM GIF’s investment and administration decisions after receiving the relevant recommendations from IFM Investors Pty Ltd (“**IFM Investors**”), as the principal advisor to IFM GIF, as follows.

Conyers Trust is a professional, regulated trustee that holds both a Trust Licence and a Mutual Fund Administrators Licence, each issued by the Cayman Islands Monetary Authority, incorporated under the laws of the Cayman Islands, with registered office at Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands, and registered with the Registrar of Companies of the Cayman Islands under company number 55233. The shares in Conyers Trust are ultimately held by multiple shareholders, none of which beneficially holds more than 10% of the shares and none of which controls Conyers Trust.

IFM Investors is a company incorporated under the laws of Australia, with registered office at Level 29, Casselden Place, 2 Lonsdale Street, Melbourne, Victoria 3000, Australia, and registered with the Australian Securities & Investment Commission under number 107247727. IFM Investors is wholly owned by IFM Holdings Pty Limited, a company incorporated under the laws of Australia, which, in turn, is wholly owned by Industry Super Holdings Pty Limited (“**Industry Super Holdings**”), a company incorporated under the laws of Australia, which is owned by 26 Australian not-for-profit pension funds regulated by the Australian Prudential Regulation Authority. None of the 26 Australian not-for-profit pension funds controls Industry Super Holdings. IFM Investors is a global provider of investment services across infrastructure, debt investments, listed equities and private equity.

As the principal advisor to IFM GIF, IFM Investors has the responsibility and obligation to formulate and recommend investment and administration decisions (in relation to both investment opportunities and the exercise of rights in respect of the investments held by IFM GIF).

A more extensive description of the shareholding and control structure of the Offeror will be included in the offer prospectus (the “**Prospectus**”).

2 DECISION TO LAUNCH THE OFFER

On 25 January 2021 the Board of Managers of the Offeror decided to launch a partial voluntary takeover offer for the acquisition of up to 220,000,000 shares in Naturgy Energy Group, S.A. (“**Naturgy**” or the “**Target Company**”) representing 22.689% of its share capital (the “**Offer**”).

3 FILING OF THE OFFER

In accordance with article 17.2 of Royal Decree 1066/2007, the Offeror will submit to the CNMV the request for authorisation relating to the Offer, together with the Prospectus and the other documents that must be attached thereto, on the terms set out in article 17 of Royal Decree 1066/2007, within the month following the date of this announcement, that is, no later than 26 February 2021. The Offeror anticipates that filing will take place in the first half of such time limit.

4 TYPE OF OFFER

The Offer is of a voluntary and partial nature in accordance with Article 13 of Royal Decree 1066/2007 and Article 137 of the recast text of the Spanish Securities Market Act, approved by the Royal Legislative Decree 4/2015, of 23 October (“**LMV**”).

The Offeror will not acquire as a result of the Offer a controlling stake in Naturgy, as set forth in Article 4 of Royal Decree 1066/2007.

5 OFFEROR’S STAKE IN THE TARGET COMPANY

Neither the Offeror, nor IFM GIF, nor Conyers Trust (in its own name and capacity or in the name and on behalf of any of the parties referred to in this paragraph), nor IFM Investors, nor any of the IFM Investors’ group companies, nor any of the funds, investment vehicles or trusts managed or advised by IFM Investors, nor any of the companies controlled by IFM GIF or by other funds, investment vehicles or trusts managed or advised by IFM Investors nor, to the Offeror’s best knowledge, the directors of any of the foregoing directly or indirectly own any Naturgy shares or any securities that may entitle the holders thereof to acquire or subscribe them.

The Offeror has not nominated any members of the Board of Directors or the management team of the Target Company.

Through the application of the calculation rules set forth in Article 5 of Royal Decree 1066/2007, no voting rights in Naturgy are attributable to the Offeror.

During the 12 months preceding this prior announcement none of the parties referred to in this section has acquired or agreed to acquire any shares in Naturgy or any securities which may entitle the holders thereof to subscribe or acquire such shares.

6 INFORMATION ON THE TARGET COMPANY

Naturgy Energy Group, S.A. is a Spanish public listed company (*sociedad anónima cotizada*), with registered address at Avenida de San Luis 77, 28033 Madrid, Spain, registered with the Commercial Registry of Madrid under volume 36567, page 35, sheet M-656514, with tax identification number (*NIF*) A-08015497 and LEI number TL2N6M87CW970S5SV098. The Target Company’s commercial name is Naturgy.

Naturgy’s share capital amounts to EUR 969,613,801, divided into 969,613,801 shares, of EUR 1.00 of face value each, belonging to the same class and series, fully subscribed and paid up. All Naturgy shares are represented by book entries, whose register is maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), and are traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the stock exchange interconnection system (*Sistema de Interconexión Bursátil –SIBE–*).

Naturgy shares are not traded on any other regulated market.

According to the information publicly available, as of 1 September 2020, Naturgy held 8,675,368 treasury shares, which represent 0.895% of its share capital.

Naturgy has not issued pre-emptive rights, obligations convertible into or exchangeable for shares, warrants or any other securities or financial instruments which may directly or indirectly entitle the holders thereof to subscribe or purchase Naturgy shares. There are no non-voting or special class shares in the Target Company.

7 SECURITIES TO WHICH THE OFFER IS ADDRESSED

7.1 Partial offer. Maximum number of Naturgy shares

The Offer is addressed to all the holders of shares in Naturgy and it is made for an acquisition of a maximum of 220,000,000 Naturgy shares, representing 22.689% of Naturgy's share capital.

Rioja Acquisition, S.à r.l. and GIP III Canary 1, S.à r.l. have undertaken to the Offeror, pursuant to the letters described in section 12 below, to not accept the Offer as per the following: (i) 200,858,658 shares, representing 20,72% of Naturgy's share capital, owned by Rioja Acquisition S.à r.l.; and (ii) 200,137,868 shares, representing 20.64% of Naturgy's share capital, owned by GIP III Canary 1, S.à r.l.

The terms of the Offer are identical for all the Naturgy shares to which the Offer is addressed and for all its shareholders.

7.2 Distribution and prorating rules

In the event that the shares accepting the Offer exceed the maximum number of 220,000,000 shares for which it is made, the following distribution and prorating rules set out in Article 38.1 of Royal Decree 1066/2007 will be applicable for the settlement of the transaction:

- (i) Linear distribution: the distribution will begin by awarding an equal number of securities to each acceptance, which shall be the result of dividing 25% of the total of the Offer among the number of acceptances.

Those acceptances made for a number of securities lower than that mentioned in the preceding paragraph will be served in full.

- (ii) Surplus distribution: the amount not awarded pursuant to the previous rule will be distributed commensurate to the number of securities comprised by each acceptance.

Several acceptances made directly or indirectly by a single natural or legal person will be deemed to be a single acceptance.

Taking into account that Rioja Acquisition, S.à r.l. and GIP III Canary 1, S.à r.l. have undertaken to the Offeror to not accept the Offer in respect of 400,996,526 Naturgy shares, which in aggregate represent 41.36% of Naturgy's share capital, the above-mentioned distribution will allow the accepting shareholders to be awarded a higher number of shares.

A more extensive description of the distribution and prorating rules will be included in the Prospectus.

8 MARKETS TO WHICH THE OFFER IS ADDRESSED

The Offer is made exclusively in the Spanish market, the only market where the shares in the Target Company are listed. The Offer is addressed to all the shareholders of the Target Company which are holders of shares in the Target Company.

This prior announcement and its content do not entail the launching or dissemination of the Offer in any jurisdiction or territories different from the Spanish territory. Therefore, this prior announcement and the Prospectus, which will be published after the authorisation of the Offer by the CNMV, will not be published, sent or distributed in any jurisdiction or territory

where the publication thereof may be prohibited or restricted by law or where the registration or deposit of additional documentation is required, and any person (including custodians, nominees and trustees) receiving this prior announcement, the Prospectus or any other documents relating to the Offer shall not directly or indirectly publish or distribute them in such jurisdictions or territories. **The Offer is not made in or to, neither may it be accepted in or from the United States, and it is not being made in or to, neither may it be accepted in or from, Canada, Australia, New Zealand, the Republic of South Africa or Japan (the “Other Restricted Jurisdictions”), and this prior announcement and all the other documents relating to the Offer are not and will not form part of any offer or solicitation to purchase or subscribe shares in the United States or in any Other Restricted Jurisdiction.**

In particular, this announcement will not be published or distributed, neither will the Offer be made, directly or indirectly, in the United States of America, neither by mail or any other interstate or foreign means or commercial instruments, nor by means of the securities stock exchanges of the United States of America, nor by any other means that may enable the Offer being sent to, or may be distributed in, the United States of America. As mentioned above, this prior announcement is not a purchase offer neither does it involve an offer to purchase or a solicitation or offer to sell shares in the United States of America.

9 CONSIDERATION OFFERED

The Offer is made as a purchase and sale of shares. The consideration offered by the Offeror to the holders of the shares in the Target Company is EUR 23.00 per share (the “**Offer Price**”), subject to the maximum number of Naturgy shares for which the Offer is made set out section 7.1 above. As a result, the maximum total amount to be paid by the Offeror is EUR 5,060,000,000. The Offer Price will be fully paid in cash.

The Offeror will have the funds necessary to pay the abovementioned consideration.

The satisfaction of the Offeror’s obligations resulting from the Offer will be guaranteed by one or more bank guarantees in accordance with article 15 of Royal Decree 1066/2007.

Should Naturgy make or declare any dividend or reserve distribution, equity return or any other kind of distribution to its shareholders, whether of an ordinary or extraordinary nature, interim or complementary (including those corresponding to the shareholder remuneration policy published on Naturgy website), the Offer Price will be reduced in an amount equal to the gross amount per share of the distribution, provided that the date of publication of the result of the Offer in the trading bulletins matches with or is later than the ex-dividend date.

The Offeror considers that the Offer Price meets the conditions of an “equitable price” in accordance with the provisions of Article 137.2 LMV, to the extent that it will be justified by a valuation report of an independent expert in accordance with the valuation criteria set forth in Article 137.2 LMV, for the purpose of supporting that the Offer Price complies with the requirements imposed by article 137.2 LMV to be considered an “equitable price”.

In addition, the Offeror states that (i) neither the Offeror nor any of the other entities and persons mentioned in section 5 above have directly or indirectly acquired or agreed to acquire Naturgy shares during the 12 months preceding this prior announcement of the Offer; (ii) there are no additional considerations that have been or will be paid by the Offeror, neither are there deferred payments for the benefit of any shareholder of Naturgy, (iii) none of the circumstances of Article 9 of Royal Decree 1066/2007 which could lead to a change

of the Offer Price has occurred, and (iv) the Offeror has no agreement or commitment to acquire Naturgy shares.

Consequently, in the Offeror's opinion, the Offer Price is an equitable price and complies with the requirements imposed by article 137.2 LMV. In any case, the consideration of the Offer Price as an "equitable price" and the verification of such requirements are subject to confirmation from the CNMV.

The Offer Price implies a premium of approximately:

- (i) 19.7% on the trading price of the Naturgy shares at the closing of the trading session immediately prior to the date of publication of this prior announcement (EUR 19.22);
- (ii) 22.7% on the volume weighted average trading price of the Naturgy shares during the quarter immediately prior to the publication of this prior announcement (EUR 18.74); and
- (iii) 28.9% on the volume weighted average trading price of the Naturgy shares during the six months immediately prior to the publication of this prior announcement (EUR 17.84).

10 CONDITION FOR THE EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer is subject to the satisfaction of the following condition set forth in Article 13.2b) of Royal Decree 1066/2007: the acceptance of the Offer by at least 164,834,347 Naturgy shares, representing 17% of Naturgy's share capital.

11 NECESSARY ANTITRUST AND OTHER REGULATORY APPROVALS

11.1 Merger control clearance

According to the information available to the Offeror, the Offeror considers that it will only be necessary to obtain the authorisation by the Mexican Federal Economic Competition Commission (COFECE), as the transaction reaches the applicable concentration thresholds under applicable law in Mexico (*Federal Law Antitrust Statute, Ley Federal de Competencia Económica*).

The Offeror has decided that the effectiveness of the Offer will be subject to obtaining such authorisation, which shall have the effect set forth in Article 26.1 of Royal Decree 1066/2007.

The Offeror will proceed to carry out the relevant notification without delay and in cooperation with such authority.

The Offeror considers that no other merger control clearance is required in connection with the Offer.

11.2 Prior approvals

In accordance with Article 7 bis of Act 19/2003, of 4 July, on the legal regime governing capital movements and economic transactions abroad, the acquisition by the Offeror, and indirectly by its shareholders, of a stake in Naturgy as a result of the Offer is subject to the prior authorisation from the Spanish Council of Ministers.

The Offeror will submit the application for authorisation to the Directorate General for International Trade and Investment of the Ministry of Industry, Trade and Tourism as soon as possible and in cooperation with such authority.

In accordance with Article 26.2 of Royal Decree 1066/2007, the CNMV will not approve the Offer until it receives evidence that the approval set forth in this section 11.2 has been obtained.

11.3 Other approvals

The Offeror will request any other regulatory authorisations that may be necessary for the Offer as soon as practicable and in cooperation with the relevant authorities. Also, the Offeror will diligently inform the CNMV and the market about any authorisation (in addition to the ones in sections 11.1 and 11.2 above) which may be required, as well as its consideration (as the case may be) as condition for the effectiveness of the Offer. In the Offeror's authorisation request, which will be published within one month following the date of this announcement, the Offeror will detail any such authorisations and conditions.

12 AGREEMENTS RELATING TO THE OFFER AND THE TARGET COMPANY

On 25 January 2021, Rioja Acquisition, S.à r.l. and GIP III Canary 1, S.à r.l. each addressed a letter to the Offeror by virtue of which they undertook to (i) not accept the Offer with any of their Naturgy shares, and (ii) vote in favour and support resolutions at the general shareholders' meeting of Naturgy so that, as soon as possible after the successful settlement of the Offer, the composition of the Board of Directors of Naturgy reflects a proportional representation to Naturgy's share capital (considering the recommendations of the corporate governance code for listed companies) and the Offeror is able to appoint directors in accordance with such proportionality. There is no other agreement of any nature in relation to the Offer or Naturgy between the Offeror (or any of the parties mentioned in section 5 above), Rioja Acquisition, S.à r.l. or GIP III Canary 1, S.à r.l. (or any of the companies of their respective ownership or control structures). The letters mentioned above do not entail any kind of concert action between the relevant parties.

A copy of such letters is attached as an **Annex** to this announcement.

The agreements described above are the only ones entered by the Offeror in relation to the Offer or Naturgy.

13 INITIATIVES ON TRADING MATTERS

The Offeror does not have the intention to promote the delisting of Naturgy shares.

14 OTHER INFORMATION

In the opinion of the Offeror, as of the date of this prior announcement, there is no other information which may be necessary for a good understanding of the Offer, other than the information included in this prior announcement.

Madrid, 26 January 2021.

Global InfraCo O (2) S.à r.l.

Mr Serge Morel

ANNEX

Letters addressed by Rioja Acquisition, S.à r.l. and GIP III Canary 1, S.à r.l. to the Offeror

Rioja Acquisition S.à r.l.
Société à responsabilité limitée
Registered office: 20, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 222.182

Global InfraCo O (2) S.à r.l.
1-3, Boulevard de la Foire, L-158 Luxembourg
Grand Duchy of Luxembourg
Att. Board of managers

Luxembourg, 25 January 2021

Dear Sirs,

Reference is herein made to our recent discussions where Global InfraCo O (2) S.à r.l. (the “**Offeror**”) has indicated that it intends to launch a voluntary partial tender offer for the acquisition of shares in Naturgy Energy Group, S.A. (the “**Company**”) which represent in aggregate 22.69% of the Company’s share capital on or around the date hereof (the “**Offer**”).

As at the date hereof, Rioja Acquisition S.à r.l. (“**Rioja**”) owns directly 200,858,658 shares in the Company, representing 20.72% of its share capital.

The Offeror has communicated to Rioja its intention to launch the Offer at a price of EUR 23.00 per share, which includes a premium over the current trading price. Given that the Offer is not for 100% of the Company’s shares, the parties understand that the ability of minority shareholders to effectively benefit from the Offer and from the premium depends on the willingness of significant shareholders to refrain from tendering their shares in the Offer, so as to reduce the impact of the proration (*prorrateo*) that would apply if the number of tendered shares exceeds the maximum number of shares for which the Offer is made. For this purpose, further to the Offeror’s request, Rioja hereby undertakes to the Offeror to:

- (i) irrevocably and unconditionally not accept the Offer and not tender under the Offer any of the shares in the Company held by Rioja and its Affiliates (provided that such undertaking will expire, unless the parties agree otherwise, in the event that the Offer is extended to 100% of the shares of the Company or the price is increased by the Offeror); and
- (ii) subject to the Offer being successful, to vote in favour of and support resolutions and reasonable actions at shareholders’ meetings intended to procure that, promptly after the date on which the Offer is successfully settled, the composition of the Company’s Board of directors is adjusted to reflect the principle of proportional representation established by Spanish law, and in particular, the Offeror is able to designate director(s) accordingly (provided always that the Offeror respects and supports Rioja’s proportional representation right in an equivalent manner, and that all applicable corporate governance regulations and recommendations are taken into consideration).

For the purposes of this letter, “**Affiliate**” means (i) any person directly or indirectly controlling, controlled by, or under the common control with, Rioja, (ii) any fund of which Rioja’s general partner or adviser, is a general partner or adviser, but excluding any portfolio companies directly or indirectly

owned by any of such funds or (iii) any general partner or adviser to Rioja to any fund referred to in (ii) or to any person referred to in (i).

In the event that Rioja transfers to any of its Affiliates any of its shares in the Company prior to the Offeror's representatives being appointed as directors of the Company, the relevant Affiliate transferee shall first adhere to this letter and assume in writing (for the benefit of the Offeror or its successors or assignees) the undertakings above and upon such adherence Rioja shall cease to have any obligations pursuant to this letter.

Rioja does not assume any commitment or obligation other than those specifically set out in this letter, and no further commitment or obligation shall be inferred or implied to exist. For the avoidance of doubt, except where otherwise specifically agreed in sections (i) and (ii) above, (i) Rioja shall be entirely free to acquire or dispose of any shares in the Company, (ii) Rioja shall at all times be free to exercise its voting rights in the Company's shareholders' meeting at its absolute discretion, and (iii) any directors of the Company nominated at the request of Rioja shall be free to exercise their office and voting rights at their absolute discretion. Moreover, nothing in this letter shall be deemed to create any sort of partnership, syndication agreement, voting arrangement, shareholders' agreement (*pacto parasocial*) or any kind of concerted action in respect of the Company or with any other third party.

Rioja's undertakings herein shall automatically cease to apply in case that the Offeror does not announce the Offer in the terms set out herein within five business days following the date hereof. Rioja's undertakings in section (i) above shall be discharged once Rioja has fulfilled its undertaking not to tender under the Offer, and the undertakings in section (ii) above shall be discharged once the Offeror's representatives have acceded to the Company's Board of directors following settlement of the Offer.

Rioja shall not be liable to the Offeror or to any other third party under or in connection with this letter, other than to the Offeror (and, in connection with the undertakings set out in section (i) above, only in the event of a wilful breach). In any case, Rioja's liability shall be limited exclusively to any direct and effective damages caused to the Offeror, and shall exclude any and all indirect and/or non-effective damages, such as (without any limitation) loss of profit, loss of opportunity or consequential damages.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the common law of Spain (*derecho común español*). All disputes arising out of or in connection with this letter, including a dispute as to the validity, existence or termination of this letter or any non-contractual obligation arising out of or in connection therewith, shall be resolved by the courts of the city of Madrid (Spain).

Sincerely yours,

Rioja Acquisition S.à r.l.

Name:

Title:

Acknowledged and agreed

Global InfraCo O (2) S.à r.l.
Mr [●]
Authorised signatory

Global InfraCo O (2) S.à r.l.
Mr [●]
Authorised signatory

Global InfraCo O (2) S.à r.l.

1-3, Boulevard de la Foire, L-158 Luxembourg
Grand Duchy of Luxembourg
Att. Board of managers

Luxembourg, 25 January 2021

Dear Sirs,

Reference is herein made to our recent discussions about the voluntary partial tender offer which Global InfraCo O (2) S.à r.l. (the "**Offeror**") intends to launch for the acquisition of shares in Naturgy Energy Group, S.A. (the "**Company**") which represent in aggregate 22.69% of the Company's share capital (the "**Offer**") at a price of EUR 23.00 per share payable fully in cash (the "**Consideration**").

As at the date hereof, GIP III Canary 1, S.à r.l. ("**GIP**", and together with the Offeror, the "**Parties**") owns, including directly and through any of its Affiliates, 200,137,868 shares in the Company, representing 20.64% of its share capital.

Further to the Offeror's request, GIP hereby undertakes to the Offeror as long as this letter remains validly in effect to irrevocably and unconditionally not accept the Offer and not tender under the Offer any of the shares in the Company held by GIP and its Affiliates, provided that such undertaking will expire and fall away, unless the parties agree otherwise, in the event that the Offer is extended to 100% of the shares of the Company or the Consideration is increased by the Offeror.

Moreover, subject to the Offer being successful, for as long as each of the Parties holds (either directly or through any Affiliate) shares representing 5% or more in the Company's share capital, each Party undertakes to vote in favour and support resolutions and actions at shareholders' meetings intended to procure that, as soon as reasonably possible after the date on which the Offer is successfully settled and from time to time, the composition of the Company's Board of directors reflects the principle of proportional representation (having regard to the recommendations of the Restated Code of Good Corporate Governance of Listed Companies approved by the *Comisión Nacional del Mercado de Valores* on June 2020), including in respect of both GIP's and the Offeror's representatives.

The Parties hereby disclaim any commitment, undertaking or understanding to act jointly or in concert with each other in respect of their respective holdings of shares of the Company following completion of the Offer.

For the purposes of this letter, "**Affiliate**" means in respect of each Party (i) any person directly or indirectly controlling, controlled by, or under the common control with, that Party, (ii) any fund of which that Party (or any group undertaking of that Party) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser, or (iii) any general partner, trustee, nominee or manager of, or adviser to that Party, to any fund referred to in (ii) or to any person referred to in (i).

In the event that any Party transfers any of its shares in the Company to any Affiliate, the transferee shall first adhere to this letter and assume in writing (for the benefit of the other Party or its successors or assignees) the undertakings above.

GIP's and the Offeror's obligations in this letter shall be in effect from the date of this letter until the earlier of (i) 5 business days from that date if by then the Offeror has not publicly announced its intention to launch the Offer, and (ii) the date on which the Offer is completed (except in respect of

the Parties' undertakings above in respect of the proportional representation, which shall remain in place for the term provided therein).

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the common law of Spain (*derecho común español*). All disputes arising out of or in connection with this letter, including a dispute as to the validity, existence or termination of this letter or any non-contractual obligation arising out of or in connection therewith, shall be resolved by the courts of the city of Madrid (Spain).

Sincerely yours,

GIP III Canarias 1, S.à r.l.

By:

Title:

Acknowledged and agreed

Global InfraCo O (2) S.à r.l.
Mr [●]
Authorised signatory

Global InfraCo O (2) S.à r.l.
Mr [●]
Authorised signatory