

**ORDINARY GENERAL SHAREHOLDERS' MEETING OF "NATURGY, S.A."  
TO BE HELD, BY WAY OF FIRST CALL, ON 5 MARCH 2019  
PROXY REPRESENTATION OR ABSENTEE BALLOT CARD**

Mr/Mrs ....., with Tax I.D. No. ...., holder of ..... company shares of "NATURGY ENERGY GROUP, S.A."

Please mark with a cross the box that corresponds to either absentee ballot or proxy representation, as the case may be.

A.-  I hereby declare my intention to cast an Absentee Ballot.

B.-  I hereby confer my proxy representation in favour of (mark with a "X" the selected option):

1.- (...) Chairman of the Board of Directors.

2.- (...) Mr/Mrs ....., with Tax I.D. No. ....

In the case of any proxy representations that do not expressly state the designated person in favour of which said representation has been conferred or in the case of any generic designations in favour of the Board of Directors, said proxy representations shall be deemed to be conferred in favour of the Chairman of the Board of Directors.

The personal attendance of the shareholder at the General Shareholders' Meeting shall revoke the proxy representation or the absentee ballot issued by the shareholder.

**Voting instructions in relation to the proposals formulated by the Board of Directors:**

The shareholder that intends to cast an absentee ballot or that confers proxy representation to vote in relation to the proposals formulated by the Board of Directors in relation to the items included in the Agenda to this General Shareholders' Meeting must mark with a cross the corresponding box, depending upon the determined vote or any abstention in relation thereto.

Proposed decision	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Yea vote														*	
Nay vote														*	
Abstention														*	

**(\*) Informative issue not subject to vote**

If you do not expressly state your vote, it shall be considered that the vote (whether an absentee ballot or by way of proxy representation) is in favour of the proposed decisions of the Board of Directors or the decisions that are assumed thereby.

In \_\_\_\_\_, on \_\_\_\_\_ 2019.

Signature of the Shareholder: \_\_\_\_\_.

**Documentation to be attached:** The form must include the necessary information so as to substantiate status as a shareholder, and the signature of the shareholder must be notarised before a Notary Public or alternatively must be acknowledged by a depository entity that participates in Iberclear. In the case that the shareholder is a legal person, the form must include a photocopy of the documentation that substantiates the representation of the natural person that acts in the name thereof.

**Note:** In the case that any inconsistency exists between the number of shares stated by the shareholder and the number of shares registered in favour thereof in IBERCLEAR, the information included in IBERCLEAR shall prevail.

**Extension of the proxy delegation:** The proxy delegation shall also extend to the proposed decisions that are not formulated or assumed by the Board of Directors or that, although not included in the Agenda to the meeting, may be submitted for the vote of the General Shareholders' Meeting. Please mark the following "NO" space only if you object to the foregoing extension of the proxy delegation, in which case it shall be understood that the shareholder instructs the representative to abstain from voting. NO (...)

If you approve the foregoing extension of the proxy delegation, it shall be considered that the precise instruction to the proxy representative is to vote against the motion, unless you state otherwise hereinbelow: \_\_\_\_\_

**Information regarding conflicts of interest:** For the purposes of the provisions of Sections 523 and 526 of the Spanish Corporate Enterprises Act ("LSC"), you are hereby informed that the Chairman of the Board, as well as any other member of the Board of Directors, may be subject to conflicts of interest in relation to the ratification, appointment, re-election or renewal of the Board Members (only in the specific case of the Board Members for which their re-election is proposed), in respect of the consultative vote in relation to the annual report regarding remuneration of the members of the Board of Directors, in respect of the Remuneration Policy of the Board Members for the years 2018, 2019 and 2020 and in the situations provided for under paragraphs b), c) and, as the case may be, a) and d) of Section 526(1) of the LSC (appointment, re-election or ratification of directors, the dismissal, removal or separation of directors, the exercise of corporate actions for directors' liability and the approval or ratification of transactions of the company with the director in question) that may be presented outside the terms of the Agenda to the meeting, pursuant to the LSC.

In relation to the foregoing issues, if the represented shareholder has not issued precise voting instructions, the proxy representation, unless otherwise expressly stated hereinbelow, shall be deemed to be conferred upon the Secretary of the General Shareholders' Meeting. Please mark the following "NO" space only if you do not authorise the foregoing substitution, in which case it shall be understood that the shareholder instructs the representative to abstain from voting. NO (...)

**Other situations of substitution:** In the case that the Chairman of the Board of Directors or any member of the Board designated as the representative of the shareholder is unable to exercise said representation, then the proxy representation shall be deemed to be conferred upon the Secretary of the General Shareholders' Meeting. Please mark the following "NO" space only if you do not authorise the foregoing substitution, in which case it shall be understood that the shareholder instructs the representative to abstain from voting. NO (...)

The shareholder must forward this proxy representation or absentee ballot card to the company, duly completed, either by postal mail (Investor Relations Unit, Avda. de San Luis nº 77, 28033 Madrid, Spain) or by email, in pdf format, to: [accionista@naturgy.com](mailto:accionista@naturgy.com), that must be received on or before midnight on 4 March 2019.

The shareholder that casts an absentee ballot shall be considered to be in attendance at the meeting for the purposes of the establishment of the General Shareholders' Meeting.

***Agenda to the Ordinary General Shareholders' Meeting of NATURGY ENERGY GROUP, S.A.***