

**GENERAL MEETING OF SHAREHOLDERS  
15 MARCH 2022**

**REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF NATURGY ENERGY GROUP, S.A. FOR THE PURPOSES OF ARTICLE 286 OF THE SPANISH CORPORATE ENTERPRISES ACT (*LEY DE SOCIEDADES DE CAPITAL*) GOVERNING AMENDMENTS TO THE ARTICLES OF ASSOCIATION.**

This report has been prepared in compliance with Article 286 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital* or “LSC”) which requires the Board of Directors to draw up a written report justifying any proposed amendment to the Articles of Association.

**JUSTIFICATION FOR AMENDING THE ARTICLES OF ASSOCIATION**

**1. Possibility of holding General Meetings exclusively by electronic means.**

The LSC, as drafted by Law 5/2021 of 12 April, introduces a new article, 182 bis, which, in addition to the provisions of Article 182 regarding telematic attendance at General Shareholders' Meetings, regulates the possibility of the Articles of Association authorizing the calling of General Meetings to be held without the physical attendance of the shareholders or their representatives.

The experience suffered with the COVID19 health crisis, during which the holding of General Meetings by telematic means was widespread, has made it clear that this form of holding General Meetings is fully compatible with the exercise by shareholders of the rights recognized to them by the LSC, and has led to the amendment of said Law to allow companies to decide, at their convenience, to hold General Meetings without the physical attendance of the shareholders or their proxies.

Consequently, it is proposed to the General Meeting of Shareholders to adapt the Articles of Association to the provisions of the LSC on attendance at general meetings by exclusively telematic means, amending Article 6 by adding a new paragraph to section 3, which will read as follows:

"3. The Board of Directors may resolve to call General Meetings exclusively by telematic means to be held without the physical attendance of shareholders or their proxies and shall establish in the call the means and conditions for telematic attendance, as well as the procedure for the exercise of shareholders' rights in accordance with the provisions of the Law...."

Madrid, 10 February 2022