

**ANNUAL GENERAL MEETING  
OF NATURGY ENERGY GROUP, S.A. TO BE HELD BY WAY OF FIRST CALL ON  
26 MAY 2020  
PROXY REPRESENTATION OR ABSENTEE BALLOT CARD**

Mr/Mrs....., with ID/Tax ID N°.....  
holder of ..... shares in 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 ID/Tax ID N° .....

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, or doubts raised on the recipient, 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 Annual General 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 regard to the resolution proposals formulated by the Board of Directors in relation to the items included in the Agenda to this Annual General Meeting must mark with a cross the corresponding box, depending upon the determined vote or any abstention in relation thereto.

Resolution Proposal	1	2	3	4	5	6.1	6.2	6.3	6.4	6.5	6.6	7	8	9	10	11	12.1	12.2	13.1	13.2	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 \_\_\_\_\_ 2020.

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 resolution proposals 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 Annual General 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 (*Ley de Sociedades de Capital or 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 approval of corporate management, 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 appointment or 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 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 all the foregoing, 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 Annual General 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 Annual General 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 25 May 2020.

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 Annual General Meeting.

*Agenda to the Annual General Meeting of NATURGY ENERGY GROUP, S.A.*

**I. ANNUAL ACCOUNTS AND SHARE MANAGEMENT**

**ONE.-** Review and approval, as the case may be, of the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for financial year ending 31 December 2019.

**TWO.-** Review and approval, as the case may be, of the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for financial year ending 31 December 2019.

**THREE.-** Review and approval, as the case may be, of the report on the status of consolidated non-financial information of NATURGY ENERGY GROUP, S.A.

**FOUR.-** Transfer to the “Voluntary Reserves” account the sum of €27.162.020,19 from the “Goodwill Reserve Account”.

**FIVE.-** Review and approval, as the case may be, of the management activities of the Board of Directors during financial year 2019.

**II. APPOINTMENT OF DIRECTORS**

**SIX.-** Re-election, ratification and appointment, as the case may be, of the Members of the Board of Directors.

**6.1.-** Re-election of Mrs. Helena Herrero Starkie as Director, in the category of Independent Director.

**6.2.-** Re-election of Mr. Marcelino Armenter Vidal as Director, in the category of Proprietary Director.

**6.3.-** Re-election of Mr. Rajaram Rao as Director, in the category of Proprietary Director.

**6.4.-** Ratification and appointment of Rioja S.à.r.l. as Director, in the category of Proprietary Director.

**6.5.-** Ratification and appointment of Mrs Isabel Estapé Tous as Director, in the category of Proprietary Director.

**6.6.-** Ratification and appointment of Mrs Lucy Chadwick as Director, in the category of Proprietary Director.

### III. REMUNERATION TO SHAREHOLDERS AND DIRECTORS

**SEVEN.**- Review and approval, as the case may be, of the proposal for distribution of profits in financial year 2019.

**EIGHT.**- Approval of a reduction in share capital through redemption of a maximum of 21,465,000 Own Shares by exercising the “Share Buy-Back” programme.

**NINE.**- Approval of the Policy on the Remuneration of Directors of NATURGY ENERGY GROUP, S.A. for the years 2020-2022.

**TEN.**- Consultative vote in relation to the Annual Report regarding the Remuneration of the Members of the Board of Directors.

### IV. OTHER BUSINESS

**ELEVEN.**- Authorization for the Board of Directors to reduce the period of notice of the call for Extraordinary General Meetings of Shareholders in accordance with that set forth in Article 515 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital* or “LSC”).

**TWELVE.**- Amendment of the Articles of Association.

12.1.- Including a new paragraph to section 3 of Article 6 (“General Meeting”)

12.2.- Amendment to paragraph 2 of Article 6 (“General Meeting”)

**THIRTEEN.**- Amendment of the Regulations governing annual or extraordinary General Meetings of Shareholders

13.1 Amendment of Article 8 (“Chairmanship, presiding Board Members and arrangement of the Annual General Meeting”)

13.2.- Inclusion of new Article 13 (“Telematic attendance at General Meetings”)

**FOURTEEN.**- Information on the amendment to the Regulation governing the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.

**FIFTEEN.**- Delegation of powers for the supplement, development, execution, interpretation, correction and formalisation of the resolutions adopted by the General Meeting.