

POLICY OF COMMUNICATION WITH SHAREHOLDERS, INVESTORS AND VOTING ADVISORS

Naturgy 

1.- GENERAL PRINCIPLES

NATURGY ENERGY GROUP, S.A. (the "Company") understands transparency of information as a key factor in the development of its commitment to markets, shareholders, Proxy advisors and institutional investors, both in terms of variable income, fixed income and socially responsible investment.

This policy is designed to ensure that communications and contacts with shareholders and institutional investors in the context of their involvement in the Company, as well as with Proxy advisors, are in full compliance with the rules against market abuse and that shareholders in the same position are treated in a similar manner

The Board of Directors is responsible for managing and supervising the information provided to shareholders, investors and financial markets in general. All of this is carried out under the following general principles:

- 1) Transparency and truthfulness.
- 2) completeness and clarity.
- 3) Immediacy and timeliness.
- 4) Equal treatment, non-discrimination and symmetry in dissemination.
- 5) Homogeneity and simultaneity.

In order to achieve greater transparency and immediacy in the process of disseminating information, the Company will use the procedures and technologies of widespread use that the technology makes available to companies and individuals.

2.- COMMUNICATION AND INFORMATION CHANNELS

a) Capital Market Unit

The Capital Markets Unit of the Directorate General for Financial Markets is the unit responsible within Naturgy's organization for maintaining communication with its current and potential shareholders in order to deal with their queries and requests for information.

Shareholders will have access to the Company's information through the Shareholders' Office, which is attached to the Capital Markets Unit. There, shareholders will have free telephone access and an e-mail address where they can request any information related to the Company that may be of interest to them and which can be provided:

Shareholders' Office

Plaza del Gas, 1

08003 Barcelona

Phone: 900 100 339

e-mail: accionista@naturgy.com

In addition, this management unit is responsible for communicating the Company's relevant financial information to the Spanish National Securities Market Commission (CNMV) in Spain, incorporating it into the Company's website and, in particular, in the Shareholders and Investors section.

b) Corporate website.

In compliance with the provisions of Articles 11 bis and 539 of the Law on Corporations, Naturgy has a corporate website www.naturgy.com which complies with the transparency requirements established in Real Decreto Legislativo 4/2015 of 23 October, which approves the revised text of the Securities Market Act and its implementing regulations. This page compiles all the documentation and has a space that collects information of interest to shareholders and investors and includes, among other things, economic, management and results data.

c) Spanish National Securities Market Commission and other official bodies.

The Company is required to make public and immediately disseminate to the market all relevant information and shall send this information to the CNMV for its inclusion in the official register regulated by the Securities Market Act.

The notification to the CNMV will be made simultaneously with its dissemination by any other means. The content of the notification must be true, clear, complete and, when the nature of the information so requires, quantified, so as not to lead to confusion or deception. This information shall be incorporated into the Company's website.

In this context, Naturgy prepares financial information on a regular basis (presentations of half-yearly and annual results and quarterly interim management statements), and discloses it to the markets

In January of each year, the Company will notify the CNMV, shareholders, investors and markets in general of the planned dates of publication of results that will take place during the current year.

The presentations of results shall be retransmitted through the Company's website or through Conference Calls, after the interested parties have registered.

Without prejudice to the principles of equal treatment and non-discrimination, the Company, through representatives of the management team and the Capital Markets Unit, may hold meetings with institutional, fixed income and/or equity investors, as well as with socially responsible investors.

d) General Shareholders' Meeting

The Board of Directors shall promote the informed and responsible participation of shareholders at the AGM by implementing all appropriate measures to i) ensure that shareholders have the necessary information to take the decisions that are submitted to them for consideration at the AGM

Once the AGM has been called, the Company will attend to requests for information from Proxy advisors to enable them to make their recommendations in a more informed manner.

3.- INTERNAL COORDINATION RULES

To ensure that the dissemination of information that may be considered relevant occurs under conditions of simultaneity, transparency and equal treatment for all groups, the following rules of internal coordination have been established:

- a) In the event that information is generated in the Company that could be classified as privileged information or other relevant information, it shall be the responsibility of the Control Body to determine the need to send a communication to the CNMV, as well as the wording, review and authorisation to send it through the authorised interlocutors that the Company has designated for this purpose.
- b) The information contained in a communication of Inside Information or Other Relevant Information must not be disseminated by any other means without first being published on the website of the CNMV. Furthermore, the content of any relevant information that is disseminated to the market by other means must be consistent with what was previously communicated to the CNMV

- c) The Supervisory Body shall determine the privileged nature of a piece of information, as well as the appropriateness of its immediate dissemination or, if applicable, of keeping it confidential, taking into account i) the existence of a legitimate interest in Naturgy or in other third parties for the non-disclosure and ii) the ability to keep the information confidential.
- d) The above rules shall not apply to information that cannot be classified as Inside Information or Other Relevant Information of interest to investors or Other Relevant Information and therefore does not have to be reported to the CNMV.

4. POLICY MONITORING

The Capital Market Department will ensure, within the scope of its competencies, that in the application of this Policy the Company complies with the applicable regulations.

The Board of Directorsⁱ shall be periodically informed of the perception that analysts and investors have of the Company

ⁱ Approved by the Board of Directors at the meeting held on 24 November 2020