

ANNUAL GENERAL MEETING

15 MARCH 2022

Composition of the General Meeting

The Ordinary General Meeting of Shareholders held on 15 March 2022, at first call, was attended by 228 shareholders present, holding 793,591,338 shares, representing 81.8% of the share capital, and 388 shareholders represented by proxy, holding 82,402,414 shares, representing 8.5% of the share capital.

A total of 616 shareholders attended, holding 875,993,802 shares, representing 90.3% of the share capital.

RESOLUTIONS ADOPTED

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 the financial year ending 31 December 2021.

Proposed resolution:

Approve the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2021.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	867,239,791
Votes against	25,934
Abstentions	31,155

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 the financial year ending 31 December 2021.

Proposed resolution:

Approve the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2021.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	867,239,434
Votes against	25,934
Abstentions	31,512

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.

Proposed resolution:

Approve the report on the status of consolidated non-financial information included in the Consolidated Management Report of NATURGY ENERGY GROUP, S.A.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	866,836,484
Votes against	435,493
Abstentions	24,903

FOUR.- Review and approval, as the case may be, of the proposal for the application of the results of the financial year 2021 and remaining .

Proposed resolution:

Approve the proposal for the application of the results of the fiscal year closed on 31 December 2021, in the following way:

Result.....	1.705.653.036,58€
Remaining balance.....	1.778.389.091,40€
Distribution basis	3.484.042.127,98€

DISTRIBUTION:

I.- BY DIVIDEND: amount, whose aggregate gross amount is the sum of the following amounts (the "Dividend"):

i. 679 million euros ("the Total Interim Dividend"), corresponding to the two interim dividends for the financial year 2021 paid by Naturgy Energy Group, S.A., jointly

equivalent to 0.70 euros per share for the number of shares that were not direct treasury shares on the corresponding dates as approved by the Board of Directors in accordance with the provisional accounting statements prepared and in accordance with the legal requirements, which showed the existence of sufficient liquidity for the distribution of these interim dividends corresponding to the result for the financial year 2021 and,

ii. The amount resulting from multiplying 0.50 euros per share by the number of shares that do not have the status of direct treasury shares on the date on which the registered holders entitled to receive the final dividend are determined (the "Final Dividend").

679 million of this Dividend has already been paid on 4 August and 15 November 2021. Payment of the Final Dividend will be made in the amount per share indicated above through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The aforementioned dividend shall be paid to the shareholders as from 22 March 2022. The Board of Directors is hereby authorised, with express power of substitution in the director or directors it deems appropriate, to carry out all actions necessary or appropriate to carry out the distribution and, in particular, by way of indication and not limitation, to designate the entity that is to act as paying agent.

II.- A REMAINING: Amount to be determined by subtracting the amount allocated to Dividend from the Distribution Base.

TOTAL DISTRIBUTED	3.484.042.127,98 €
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This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	864,376,147
Votes against	2,850,719
Abstentions	70,014

FIVE.- Review and approval, as the case may be, of the management activities of the Board of Directors during financial year 2021.

Proposed resolution:

Approve the management activities of the Board of Directors during the financial year 2021.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	853,238,765
Votes against	13,781,019
Abstentions	277,096

SIX.-Approval of the Policy on the Remuneration of Directors of NATURGY ENERGY GROUP, S.A..

Proposed resolution:

Approve the NATURGY ENERGY GROUP, S.A. Directors' Remuneration Policy applicable from the date of approval and for the following three financial years, the text of which has been made available to shareholders together with the rest of the documentation relating to the General Meeting since the date of its call. This policy has been reported favourably by the Nomination, Remuneration and Corporate Governance Committee at its meeting held on 31 January 2022.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	788,092,626
Votes against	39,068,698
Abstentions	40,135,556

SEVEN.- Approval of Long-Term Incentive for the Chief Executive Officer and other Officers

Proposed resolution:

To approve, for the purposes of article 219 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, the following amendments to the NATURGY ENERGY GROUP, S.A. Long-Term Incentive Plan (ILP), which remains

unchanged in all other respects, as well as to approve the actions for its implementation already carried out by the Board of Directors:

Applies to the Executive Chairman and those other executives whose contribution is considered essential by the Board of Directors for the achievement of the objectives contained in the Strategic Plan 2021-2025.

The incentive covers the period of the 2021-2025 Strategic Plan, ordinarily expiring on 31 December 2025 (previously July 2023) and is directly related to the total return obtained by the shareholders of NATURGY ENERGY GROUP S.A. in the reference period.

It continues to be implemented through the same company wholly owned by NATURGY that acquired a package of shares in the Company. This company will at all times adopt the most efficient decisions to maximise the return on investment, acting as a diligent investor would have done. It has been provided with resources (200 million euros), through an equity contribution by NATURGY (100 million euros) and external bank financing (100 million euros), with which it has acquired 8,639,595 shares at an average price of 23.15 euros. At the end of the plan, the company will obtain a result from the payment of dividends attributed to its shares, the change in the share price and other, mainly financial, income and expenses. At that time, it will sell the shares necessary to repay all the resources received for the acquisition of the shares, and after settling its obligations to third parties and to NATURGY itself, it will distribute the surplus, if any, among the participants in the incentive plan in the form of shares. The economic value of this surplus therefore constitutes the total long-term remuneration to be distributed to the participants.

Only the surplus value generated, in the form of shares, will be received as a multi-year variable incentive, and only if the minimum profitability threshold has been exceeded, which implies a share price of €19.15 at the time of maturity of the LTI, assuming that all the dividends envisaged in the 2021-2025 Strategic Plan and those already received from the 2018-2022 Strategic Plan are paid out.

The powers of the Board of Directors are extended: The Board of Directors, at the reasoned proposal of the Nomination, Remuneration and Corporate Governance Committee, may adopt such decisions as it deems necessary for the administration, interpretation, correction, development or continuity of the incentive scheme in the event of substantial variations in the circumstances of the Plan, taking into account the Company's corporate interest and the objectives of the Plan. The Board of Directors may adopt such decisions as it deems necessary to keep the multi-year variable remuneration scheme in line with the Strategic Plan in force at any given time, carrying out such preparatory work as may be necessary before submitting any amendments requiring such approval to the shareholders' meeting for approval.

As was the case at the 2019 Shareholders' Meeting, the Board has carried out all the necessary preparatory work, including the consent to the term extension by all executives - also establishing a liquidity amount for such extension, and subjecting them to the condition precedent that the modification of the multi-year remuneration be approved by the Ordinary General Shareholders' Meeting of Naturgy in 2022.

Therefore, in the event that the General Meeting decides not to approve the modification of the incentive or 30 June 2022 arrives without it having been approved, the Executive Chairman will not receive the amount for modification of the scheme and will maintain his multi-year variable remuneration rights in accordance with the ILP approved at the 2019 Shareholders' Meeting, without modifications.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	530,004,849
Votes against	38,036,024
Abstentions	299,256,007

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

Proposed resolution:

Approve the Annual Report regarding the remuneration of the Board Members of NATURGY ENERGY GROUP, S.A. approved by the Board of Directors at a meeting held on 1 February 2022, the text of which has been available to Shareholders, together with the rest of the documentation in relation to the Annual General Meeting, as from the date of the call notice.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	788,380,689
Votes against	36,402,163
Abstentions	42,514,028

NINE.- Ratification and appointment of members of the Board of Directors

9.1 Ratification and appointment of Mr Enrique Alcantara García-Irazoqui as proprietary director.

Proposed resolution:

To ratify the appointment by co-optation of Mr Enrique Alcantara García-Irazoqui Tous made by the Board of Directors on 13 May 2021 pursuant to the provisions of article 529 decies of the Capital Companies Act and to appoint, at the proposal of the Board of Directors and following a favourable report from the Appointments and Remuneration Committee, Mr Enrique Alcantara García-Irazoqui Tous as Director of the Company for the statutory term of four (4) years as from the date on which this resolution is approved by the General Shareholders' Meeting. Enrique Alcantara García-Irazoqui, whose circumstances are as stated in the certificate to be issued.

The Director Mr Enrique Alcantara García-Irazoqui, will hold the position he had held as Proprietary Director on the Board of Directors.

D. Enrique Alcantara García-Irazoqui will accept his position at the Meeting itself or subsequently.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	790,581,309
Votes against	36,579,777
Abstentions	40,135,794

9.2 Ratification and appointment of Mr Jaime Siles Fernández-Palacios as proprietary director.

Proposed resolution:

To ratify the appointment by cooptation of Mr. Jaime Siles Fernández-Palacios made by the Board of Directors on 10 February 2022 pursuant to the provisions of article 529 decies of the Capital Companies Act and to appoint, at the proposal of the Board of Directors and following a favourable report from the Appointments and Remuneration Committee, Director of the Company, for the statutory term of four (4) years as from the date of approval of this resolution by the General Meeting, Jaime Siles Fernández-Palacios, whose circumstances shall be set forth in the certificate to be issued.

Director Jaime Siles Fernández-Palacios will hold the position he had held as Proprietary Director on the Board of Directors.

Mr Jaime Siles Fernández-Palacios shall accept his position at the meeting itself or after the meeting.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	802,587,720
Votes against	24,566,028
Abstentions	40,143,132

9.3 Ratification and appointment of Mr Ramón Adell Ramón as proprietary director.

Proposed resolution:

To ratify the appointment by co-optation of Mr. Ramón Adell Ramón. Ramón Adell Ramón made by the Board of Directors on 10 February 2022 pursuant to the provisions of article 529 decies of the Capital Companies Act and to appoint, at the proposal of the Board of Directors and following a favourable report from the Appointments and Remuneration Committee, Ramón Adell Ramón as director of the Company for the statutory term of four (4) years from the date on which this resolution is approved by the General Meeting, whose circumstances are those to be set forth in the certificate to be issued.

Director Ramón Adell Ramón will hold the position he had held as Proprietary Director on the Board of Directors.

D. Ramón Adell Ramón shall accept his position at the Meeting itself or subsequently.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	790,851,264
Votes against	36,310,943
Abstentions	40,134,673

TEN.- Authorization to reduce the period for calling Extraordinary General Meetings, in accordance with the provisions of article 515 of the Capital Companies Act.

Proposed resolution:

Pursuant to the provisions of article 515 of the Capital Companies Act, it is resolved to authorise and approve that the extraordinary general meetings of the Company may be called with at least fifteen (15) days' notice, provided that, and for so long as, the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them. This authorisation is granted until the date of the next ordinary general meeting of the Company.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	861,098,766
Votes against	6,152,251
Abstentions	45,863

ELEVEN.- Information on the modification of the Regulations of organisation and operation of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.

The General Shareholders' Meeting is informed, in accordance with article 528 of the Capital Companies Act, of the amendments made to the Regulations of organisation and operation of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees agreed at the meeting of the Board of Directors on 21 December 2021, which aim to adapt the system of authorisation of related-party transactions to the new provisions in this area introduced in the Capital Companies Act and the review of the matters whose authorisation corresponds to the Board of Directors.

Articles 3.I and 3.II have been amended to adapt the system for authorising related-party transactions to article 529 duovicies LSC, and articles 3.III and 7.4 have also been amended to review the materiality thresholds for some of the matters for which authorisation corresponds to the Board of Directors, and finally, Article 27 is amended to modify the composition of the Sustainability Commission all of which are worded as follows:

ARTICLE 3.- Powers of the Board of Directors

Notwithstanding the representative and executive powers granted to the Chairman and to the delegated bodies or persons, as well as the effects that delegations and proxies conferred directly by the Company may have on third parties, a preliminary decision by the Board of Directors of Naturgy Energy Group, S.A. will be required in the following cases, with respect to the legal autonomy of the governing bodies of the

companies of the Group in accordance with the legislation in the jurisdiction in which they operate:

I. Matters that may not be delegated:

- a) Those envisaged in the legislation as non-delegable.*
- b) The constitution, investment and monitoring of the management of staff pension plans and any other commitment to the same concerning the Company's long-term financial liabilities.*
- c) The appointment and dismissal of the directors who are directly answerable to the Board or any of its members, as well as the establishment of the conditions of their contracts, including their remuneration.*
- d) The matters subject to a supermajority referred to in paragraph 4 of article 7 of these Regulations.*
- e) The approval, subject to a report from the Audit Committee, of related-party transactions, except those whose competence has been attributed by law to the General Shareholders' Meeting.*

The board of directors may delegate the approval of related-party transactions under the terms established in the Corporate Enterprises Act.

II. Matters that cannot ordinarily be delegated, but that may be adopted by the delegated bodies or persons, owing to duly justified reasons of urgency and which must be ratified by the Board of Directors in the first meeting held after the adoption of the decision.

- a) The approval of the management objectives, the annual financing plan, the investments and financing policy, the corporate social responsibility policy.*
- b) The determination of the policy for the control and management of risks, including tax risks, and the supervision of the internal information and control systems.*
- c) The determination of the corporate governance policy of the Company and of the Group of which the Company is the parent company; the organization and functioning thereof and, in particular, the approval and modification of the Regulations thereof.*
- d) The approval of the financial information which, given its listed status, must be periodically published by the Company.*
- e) The definition of the structure of the group of companies of which the Company is the parent company.*
- f) The approval of all types of investments and operations that, by reason of the significant sum or the special characteristics thereof, constitute strategic operations or involve a change of strategy, or are subject to special tax or other risks, unless the approval thereof corresponds to the General Shareholders Meeting.*
- g) The approval of the creation or acquisition of shareholdings in other special purpose entities or companies registered in countries or territories that are considered to be tax havens, as well as any other analogous transactions or operations that, by reason of their complexity, may undermine the transparency of the Company and its Group.*
- i) The determination of the tax strategy of the Company.*

III. For the purpose of the provisions of section II f) above, operations of a significant sum shall be considered those whose economic magnitude exceeds the following thresholds:

- a) *The approval of investments or the acquisition of assets of any nature, including contributions which are the consequence of any company transaction, of a sum equal to or greater than 100 million euros.*
- b) *The transfer of shares in the capital of companies or other fixed assets by any Group company and, in general, the execution of asset transfer operations, whenever their value is equal to or greater than 50 million euros. The same limit shall apply for the granting of rights to trade names, trademarks, patents, technology or any type of industrial property belonging to any Group company.*
- c) *The approval of financial operations to be executed by any Group company for a sum equal to or greater than 500 million euros.*
- d) *The granting of guarantees for a sum equal to or greater than 100 million euros by companies belonging to the Group in order to guarantee the obligations of companies in which the Group holding is less than 75%.*
- e) *The approval of gratuitous contributions to any company and, in particular, to any foundation, in addition to those which arise from patronage agreements, whenever their sum is greater than 100,000 euros.*
- f) *The signing, modification, renewal, non- renewal or termination of gas supply contracts or any other type of contract for an amount equal to or greater than 300 million euros..*
- g) *In general, the approval of any expense operation not included in the Budget and not envisaged in the above sections for a sum equal to or greater than 100 million euros.*

Unless a different system is approved when adopting the corresponding agreement, it shall be considered that a transaction does not require additional approval when its execution leads to a deviation of no more than 10% or 15 million euros over the amount authorised by the Board.

Capital investments, acquisitions or transfers of assets or expense operations that have been approved within the framework of the annual Budget shall not require the additional approval of the Board.

When required, the agreements of the Board of Directors shall be adopted prior to the report of the Committee competent in the matter.

The Chairman, the Managing Director(s) or the Secretary, shall implement the agreements adopted by the Board of Directors in accordance with this article, and shall communicate the authorisation or approval in the appropriate manner, issuing instructions to act in accordance with that agreed”

“ARTICLE 7.- Conducting the meetings

- 1. The Board of Directors will be validly constituted whenever the majority of its members are in attendance, present or represented.*
- 2. The Chairman will organise the discussion, seeking and encouraging the participation of all the Directors in the deliberations of the Board.*
- 3. Each Director may grant a proxy to another Director, without this limiting the number of representations that each one can hold for their attendance at the Board of Directors Meeting. The representation of absent Directors may be granted by way of any written documentation, including any electronic means, addressed to the Chairman or Secretary of the Board prior to commencement of the meeting.*

4. The agreements must be adopted with the vote of an absolute majority of the Board of Directors members in attendance, present or represented, unless the law, Articles of Association or these Regulations provide for a supermajority.

In particular, the favourable vote of more than two thirds of the Board of Directors in attendance, present or represented, shall be necessary for the valid adoption of resolutions regarding the following matters that are reserved for the plenary session of the Board and which therefore cannot be delegated:

a) *The acquisition or disposal of assets owned by the Company (regardless of the legal means used for this purpose and, in particular, even if carried out by way of merger, spin-off or other methods related to subsidiary companies) for a sum greater than 500,000,000 euros unless these are to be approved at the General Shareholders Meeting or is made in the implementation of the budget or strategic or business plan of the Company.*

b) *The approval of the annual budget and the strategic plan of the Company.*

c) *The modification of the dividend policy and the approval of a new one.*

d) *The signing, amendment, renewal, non-renewal or termination by the Company of financing or refinancing contracts for a sum greater than 500,000,000 euros.*

e) *The signing, amendment, renewal, non-renewal or termination by the Company of any material contract, other than those provided for in paragraph d) above, whose amount exceeds 500,000,000 euros in the case of gas supply contracts and 200,000,000 euros in the case of other contracts.*

f) *The material amendments in the accounting or tax policies of the Company, unless they are due to amendments in applicable law or as the result of compliance with guidelines and criteria established by the authorities competent in the matter.*

g) *The reformulation of the annual accounts of the Company, unless such reformulation is due to a legislative amendment or in order to comply with the guidelines and criteria laid down by the competent authorities in the matter.*

h) *The realization of capital investments (capex), not provided for in the annual budget of the Company, for more than 200,000,000 euros.*

i) *The amendment of the matters contained in paragraphs a) to i) above or the amendment of the supermajority voting established for any of them.*

5. *Any person that the Chairman deems appropriate may attend the meetings of the Board of Directors..”*

ARTICLE 27.- The Sustainability Committee

“The Board may resolve to set up the Sustainability Committee, which shall consist of a minimum of three and a maximum of six Directors, appointed by the Board of Directors from among the Non-Executive Directors, taking into account the knowledge, aptitudes and experience of the Directors and the duties of the Committee. Its members shall retire when they cease to be Directors, or when so decided by the Board of Directors.

The Board of Directors shall elect the Chairman of the Committee, who shall be an Independent Director and shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Deputy Secretary, if any, may act as Secretary of the Committee.

The Sustainability Committee shall have such powers as may be specifically entrusted to it by the Board of Directors.

The Committee, convened by its Chairman, shall meet when necessary to issue reports or proposals within its competence or when deemed appropriate by its Chairman or at the request of two of its members, and at least three times a year. The Committee may invite to its meetings any manager or employee it deems appropriate".

TWELVE - Amendment of the Articles of Association.

12.1.- Addition of a new paragraph in section 3 of article 6 ("General Meeting").

Proposed resolution:

To amend Article 6 of the Articles of Association to allow General Meetings of the Company to be held exclusively by electronic means, adding a new paragraph to section 3 of said article, the content of which shall read as follows:

1. Shareholders assembled at a duly convened General Meeting shall decide upon the matters that fall within its remit, doing so generally by a simple majority vote. Accordingly, a motion will be deemed to have been adopted if the votes in favour cast by capital present or represented exceed the votes against.
2. The attendance of shareholders, whether in person or represented by proxy, holding at least fifty per cent (50%) of the subscribed voting share capital will be required on first call in order to validly ratify and carry, at a annual or extraordinary General Meeting, any motion to issue bonds convertible into shares or bonds that confer upon their holders an interest in the company's profits or earnings, to increase or reduce capital, or to disapply or limit pre-emptive subscription rights on issues of new shares or convertible bonds, as well as motions concerning the transformation, merger, spin-off, global transfer en bloc of assets and liabilities, or to move the registered office abroad and, in general, any amendment to the Company's Articles of Association. On second call, shareholders, whether in person or represented by proxy, holding at least twenty-five per cent (25%) of the said capital shall suffice as the necessary quorum.

Agreements requiring specific or special majorities by mandatory law are excluded.

3. Annual or extraordinary General Meetings of Shareholders may be attended via telematic means, provided the identity of the shareholder or his or her proxy is duly guaranteed. The Board of Directors shall ensure that the call to the meeting establishes the procedure whereby shareholders may exercise their rights via this form of attendance.

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...."

Shareholders entitled to attend may cast their vote in relation to the motions contained on the agenda by post or by e-mail.

Shareholders wishing to cast their vote by post shall send the Company a letter or document clearly stating their vote and enclosing their attendance card.

Votes may be cast electronically only when expressly permitted by the Board of Directors by means of a resolution to that effect, insofar as the votes can be cast securely and to the extent that it is appropriate to do so. Where this option is allowed, it will be stated in the relevant announcement of the meeting. In its resolution, the Board shall establish the relevant conditions for validly casting votes by electronic channels.

4. Any shareholder may be represented by proxy at the General Meeting. The Company must be informed of the proxy in accordance with the provisions of the Shareholders' Meeting Regulations.

5. Meetings will be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman. If there is more than one Deputy Chairman, the meeting will be chaired in accordance with their rank. If no such person is present, the meeting will be chaired by the most senior among them.

The Chairman will be aided by a Secretary, who will be the Secretary to the Board of Directors or, in his or her absence, the Deputy Secretary to the Board of Directors, if there is one. Failing that, by the youngest Director.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	821,971,980
Votes against	5,161,731
Abstentions	40,163,169

THIRTEEN.- Modification of the Regulations of the General Meeting of Shareholders.

13.1 Amendment of article 7 ("Holding of the General Meeting").

Proposed resolution:

To amend Article 7 of the Regulations of the General Meeting of Shareholders, to regulate exclusively telematic attendance at the General Meeting, which shall read as follows:

“Article 7.- HOLDING OF THE GENERAL MEETING.

The General Meeting shall be held in the manner and, where appropriate, at the place indicated in the notice of call.

The General Meeting of Shareholders may be held in any of the following ways: a) In person only. b) In person with the possibility of attending telematically, c) Exclusively telematically, d) In the case of the General Meeting of Shareholders, if it is held in person.

In the case of an in-person General Meeting, if it is necessary to hold the meeting in separate rooms, the necessary audiovisual means shall be made available to ensure the unity of the proceedings”.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	821,971,061
Votes against	5,164,127
Abstentions	40,161,692

13.2.- Amendment of article 9 ("Constitution").

Proposed resolution:

To amend Article 9 of the Regulations of the General Meeting of Shareholders, to adapt them to the possibility of holding the General Meeting exclusively by telematic means, with the following content:

"Article 9.- CONSTITUTION.

At the place and on the day scheduled for the General Meeting and from one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the notice of call), shareholders or those validly representing them may be accredited, either in person before the staff in charge of the register of shareholders by means of their respective attendance cards or proxies and, where appropriate, the documents accrediting representation, or telematically through the electronic platform set up for this purpose, which shall in all cases guarantee the identity and legitimisation of the shareholders and/or their proxies. Attendance cards and proxies will not be accepted from those who, whether in person or by electronic means, present themselves after the time established for the start of the General Meeting. In such cases, the shareholder or proxy will be allowed to attend the meeting but will not be included in the Attendance List.

The General Meeting shall be validly constituted on first call provided that shareholders holding the minimum percentage of subscribed voting capital required by law or the Articles of Association are present in person or by proxy.

The register of shareholders present and represented in person or by proxy shall be kept by means of manual systems, optical scanning or other technical means deemed appropriate. Once the process of registering attendance cards and proxies has been completed, and if a sufficient quorum is found to exist, the Presiding Board of the General Meeting shall be constituted and the list of attendees shall be drawn up and signed by the Secretary of the General Meeting with the approval of the Chairman. If there is not a quorum, the Chairman shall inform those present and summon them to the second call.

Once the Presiding Board has been constituted and the list of attendees has been drawn up, the General Meeting shall commence with the Chairman opening the session. The Secretary shall then read out the information from the attendance list, detailing the number of shareholders with voting rights, present and represented, attending the meeting, the number of shares corresponding to each and the percentage of capital they represent, stating that the legal requirements necessary for the Chairman to declare the General Meeting of Shareholders validly constituted have been met.

Once the Chairman has declared the Meeting to be validly constituted, the shareholders attending may express to the Notary, for due record in the minutes of the Meeting, by the means provided for this purpose, any reservations or protests they may have regarding the valid constitution of the Meeting or regarding the details of the list of attendees previously read out by the Secretary".

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	822,010,351
Votes against	5,163,852
Abstentions	40,122,677

13.3.- Modification of article 10 ("Shareholders' interventions").

Proposed resolution:

To amend Article 10 of the Regulations of the General Meeting of Shareholders, to adapt it to the possibility of holding the General Meeting exclusively by telematic means, with the following content:

"Article 10.- INTERVENTIONS BY SHAREHOLDERS.

Once the General Meeting has been constituted, the Chairman shall invite shareholders who wish to speak at the Meeting to do so, in accordance with the instructions described in the notice of call. If they request that their intervention be recorded verbatim in the minutes of the General Meeting, this shall be expressly stated at the time of delivery.

After such reports as the Chairman deems appropriate and, in any event, before voting on the items on the agenda, shareholders shall be called upon to speak in the order in which they are called by the Secretary.

In the exercise of his powers to organise the proceedings of the General Meeting, and without prejudice to other actions, the Chairman:

(I) may ask the speakers to clarify questions that have not been understood or have not been sufficiently explained during the intervention;

(II) may call the intervening shareholders to order so that they confine their intervention to the business of the General Meeting and refrain from making improper statements or exercising their rights in an abusive or obstructive manner,

(III) may announce to speakers that their speaking time is about to expire so that they may adjust their speech and, if they persist in the conduct described in the preceding paragraph, may withdraw them from the floor; and

(IV) shall reply or decide who should reply to the speeches, or, in the case of telematic speeches in the form of a face-to-face meeting with the possibility of attending telematically, shall decide whether the reply shall be made at the meeting or in writing during the seven days following the end of the meeting".

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	821,821,210
Votes against	5,352,893
Abstentions	40,122,777

13.4.- Modification of article 11 ("Voting on proposed resolutions").

Proposed resolution:

To amend Article 11 of the Regulations of the General Meeting of Shareholders, to adapt it to the possibility of holding the General Meeting exclusively by telematic means, with the following content:

"Article 11.- VOTING ON PROPOSALS FOR RESOLUTIONS.

Once the shareholders have finished speaking, the proposed resolutions on the items on the agenda or on any other items not required by law to appear on the agenda shall be put to the vote, including, where appropriate, those put forward by shareholders during the course of the meeting.

It shall not be necessary for the Secretary to read out the resolutions in extenso, it being sufficient for him to do so in extract form, provided that the reading covers all the points submitted for voting and the full text has been made available to the shareholders.

Unless otherwise decided by the Chairman, the resolutions shall be adopted in accordance with the agenda set out in the notice of meeting. First, the proposed resolutions formulated in each case by the Board of Directors shall be put to the vote and then, if appropriate, those formulated by other proposers shall be put to the vote. In any event, once a proposed resolution has been approved, all other proposals relating to the same matter that are incompatible with it shall automatically lapse, and therefore shall not be put to the vote. If proposals have been made relating to matters on which the General Meeting may resolve without them being on the agenda, the Chairman shall decide the order in which they are to be put to the vote.

Voting on the proposed resolutions referred to in the preceding paragraph shall be carried out in accordance with the following procedure:

(i) A negative deduction system shall be used for voting on proposed resolutions relating to matters included on the agenda or which, without being included, have been adopted by the Board of Directors. For these purposes, votes in favour shall be deemed to be those corresponding to all shares present and represented, minus: 1) votes corresponding to shares whose holders or proxies have informed the Secretary - or the staff provided by him for this purpose - of their withdrawal from the meeting or, in the case of telematic participation, have left the meeting without exercising their right to vote, prior to the vote in question; 2) votes against and 3) abstentions.

(ii) Votes on proposed resolutions relating to matters not included on the agenda or proposals not taken up by the Board of Directors shall be taken by a system of positive deduction. For these purposes, votes against shall be considered to be those corresponding to all the shares present and represented, deducting: 1) votes corresponding to shares whose holders or representatives have

informed the Secretary - or the staff provided by him for this purpose - of their withdrawal from the meeting or, in the case of telematic participation, have left the meeting without exercising their right to vote, prior to the vote in question; 2) votes in favour and 3) abstentions.

(iii) The notifications or statements to the Secretary -or to the staff provided by him for such purpose- or through the telematic platform provided for in the two preceding sections may be made individually in respect of each of the proposed resolutions or jointly for several or all of them, expressing to the Secretary the identity and status -shareholder or proxy- of the person making them, the number of shares to which they refer and the direction of the vote or, as the case may be, abstention.

(iv) Notice of withdrawal from the meeting by a shareholder to the Secretary -or to the staff provided by him for this purpose- or through the telematic platform must be given by the shareholder or his proxy, indicating the number of shares owned or represented and the item on the agenda prior to the vote on which the withdrawal occurs.

For the adoption of resolutions relating to matters not included on the agenda, the shares of those shareholders who have participated in the General Meeting by means of remote voting prior to the holding of the Meeting shall not be considered as shares present, nor shall those represented by proxy. Likewise, for the adoption of any of the resolutions referred to in article 526 of the Capital Companies Act or others in respect of which the law provides for any prohibition on voting, those shares in respect of which voting rights may not be exercised by application of the provisions of the relevant article shall not be deemed to be represented, nor shall they be deemed to be present.

In the notice of call to the general meeting, the board of directors may establish systems for early voting or remote voting during the meeting, provided that they allow the identity and status -shareholder or proxy- of the voters, the number of shares with which they are voting and the direction of their vote to be ascertained with the necessary guarantees and reliability.

Notwithstanding the provisions of the foregoing points, if the Chairman deems it more convenient, he may establish any other voting system that enables the obtaining of the votes in favour required for the approval of a specific proposal and to record the result of the vote in the minutes, such as a written vote by ballot provided at the General Meeting itself, for which purpose the tables and systems provided for recording attendance may be used, or the electronic means available according to the state of the art, which enable a vote with the characteristics of those of a General Meeting to be taken.

Individualized voting shall not be necessary if it is clear by acclamation or show of hands which way the vote is to be taken and this facilitates the smooth running of the proceedings of the General Meeting. This shall not prevent the dissenting vote of shareholders who so request from being recorded, for the purposes of objection or for any other reason".

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	822,011,912
Votes against	5,162,695
Abstentions	40,122,273

13.5.- Modification of article 13 ("Telematic attendance at the General Meeting").

Proposed resolution:

To amend Article 13 of the Regulations of the General Meeting of Shareholders, to adapt it to the possibility of holding the General Meeting exclusively by telematic means, with the following content:

"Article 13.- TELEMATIC ATTENDANCE AT THE GENERAL MEETING

In accordance with the provisions of the Law and the Company's Articles of Association, attendance at the Ordinary or Extraordinary General Meeting may be made, in addition to in person, by telematic means when so resolved by the

Board of Directors, establishing the mechanisms that duly guarantee the identity of the subject and the proper exercise of his rights.

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

In any case, the telematic attendance of shareholders at the General Meeting shall be subject to the following rules, which may be developed and completed by the Board of Directors at each call:

The notice of call shall detail the procedure to be followed by the shareholder for registration for the purposes of telematic attendance at the General Meeting, as well as the advance notice with which this registration must be carried out.

The Board of Directors shall determine in the notice of meeting the manner in which the shareholder may exercise the rights to information, intervention and voting during the course of the meeting.

The Board of Directors shall establish in the notice of meeting the electronic signature or other identification mechanisms to be used by the shareholder for proper identification.

Directors may attend the meeting in person or by telematic means, and the meeting shall be deemed to be held at the registered office, regardless of where the Chairman of the General Meeting is located,

The exclusively telematic meeting shall be deemed to be held at the registered office, irrespective of where the chairman of the meeting is located.

For all purposes, the shareholder's attendance by electronic means shall be equivalent to attendance in person at the general meeting”.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	822,012,899
Votes against	5,161,239
Abstentions	40,122,742

FOURTEEN.- Delegation to the Board of Directors of the power to carry out capital increases within the limit established in article 297.1.b) of the Capital Companies Act, within the legal period of five years from the date of this meeting, and with the power to exclude pre-emptive subscription rights, in whole or in part, in accordance with the provisions of article 506 of the Capital Companies Act.

Proposed resolution:

To delegate to the Board of Directors, as broadly as is legally necessary, the power to increase the share capital of the Company, in accordance with the provisions of article 297.1. b) of the Capital Companies Act, within the legal period of five years from the date of this General Meeting, up to the maximum amount corresponding to 50% of the share capital of the Company at the time of this authorization, with the power to carry out the increase on one or more occasions, in the amount it decides, by issuing new voting or non-voting, ordinary or preference shares, including redeemable shares, or any other type of shares permitted by law, with or without a share premium, the consideration for such shares consisting of cash contributions; and may establish the terms and conditions of the capital increase, inter alia, determine the par value of the shares to be issued, the issue premium, their characteristics and any privileges conferred on them, the attribution of the right of redemption and the conditions thereof, as well as the exercise thereof by the Company.

Any capital increases resolved by the Board of Directors under this delegation of powers shall be carried out through the issue and flotation of new ordinary, preference or redeemable

shares, voting or non-voting, or any other type, with a fixed or variable premium, or without premium, the consideration for which shall consist of cash contributions.

The Board of Directors may establish, in all matters not provided for in this delegation resolution, the terms and conditions of the capital increases, including, but not limited to, the characteristics of the shares, the type of issue, the investors and markets for which the increases are intended and the placement procedure, as well as freely offer the new shares that are not subscribed within the preferential subscription period or periods, in the event that this right is not excluded.

The Board of Directors may also provide that, in the event of incomplete subscription, the capital increase shall be without effect or that the share capital shall be increased only by the amount of the subscriptions made, as well as redraft Article 4 of the Articles of Association concerning the share capital and the number of outstanding shares, after each increase has been approved and implemented.

2.-The Board of Directors is also expressly empowered to:

(i) that, in accordance with the provisions of article 506 of the Capital Companies Act, it may exclude, in whole or in part, the shareholders' pre-emptive subscription rights, when the corporate interest so requires. In this case, the capital may be increased, once or several times, up to a maximum nominal amount equal to 20% of the share capital of the Company at the time of approval of this resolution.

(ii) to apply for admission to trading, continued listing and, if appropriate, delisting, on organised secondary markets, in Spain or abroad, of the shares that may be issued by virtue of this authorisation, taking the necessary or appropriate steps and actions before the competent bodies of the various national or foreign securities markets for admission to trading, continued listing and/or, if appropriate, delisting.

(iii) that, in turn, it may delegate or substitute the powers contained in this resolution.

(iv) to redraft the article of the Articles of Association relating to share capital once the increase has been agreed and implemented.

3.- This delegation entails the express revocation, insofar as it has not been used prior to the adoption of this resolution, of the delegation conferred on the Board of Directors, by virtue of

the resolution adopted by the Ordinary General Shareholders' Meeting held on 20 April 2017, with a similar nature to that included in this point on the Agenda.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	808,147,068
Votes against	18,683,259
Abstentions	40,466,553

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

Proposed resolution:

15.1. To delegate upon the Board of Directors, with express powers to delegate upon the Executive Committee or upon the Board Member or Members that it deems necessary or upon the Secretary of the Board of Directors, and as broadly as may be required at law, all powers that are deemed necessary for the purposes of supplement, development, execution, interpretation, correction and formalisation any of the resolutions adopted by the Annual General Meeting, and accordingly to carry out and formalise any modifications, addendum and inclusions as may be required or necessary for the efficacy and performance of the foregoing resolutions.

15.2. To delegate and authorise, as broadly as may be required at law, the Chairman and Secretary of the Board of Directors, in order that, either one of them, indistinctly, may sign and formalise all private documents and may formalise before any Notary Public of their choice, any public documents, that are deemed necessary or adequate for the efficacy and performance of the foregoing resolutions and to register said resolutions at the corresponding registers, with the express power to rectify and correct said documents, without altering the scope, nature or inherent terms thereof.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	867,296,880
Total number of valid votes cast	867,296,880
Percentage of share capital represented by valid votes cast	89.4
Votes for	867,225,553
Votes against	65,767
Abstentions	5,560