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FREQUENTLY ASKED QUESTIONS

1. When is the next Ordinary Shareholders' Meeting?

The Ordinary Shareholders' Meeting is scheduled for Wednesday, 27 June 2018, at 12 noon, at first call. Should it not be possible to hold the Shareholders' Meeting at first call due to a lack of quorum, as provided by law and in the Articles, it will be held at second call on the following day, Thursday, 28 June 2018, in the same place and at the same time.

Based on previous years' experience, the Shareholders' Meeting is expected to be quorate at first call, on Wednesday, 27 June 2018, at 12 noon.

2. Where is the Ordinary Shareholders' Meeting going to be held?

The Shareholders' Meeting must be held in the city where the Company has its registered offices, the place being determined by the Board of Directors and indicated in the notice of meeting.

The meeting is to be held in Madrid, at Centro de Convenciones Norte de IFEMA, located at Avda. Partenón nº5.

3. What are the requirements for the Shareholders' Meeting to be quorate?

The Shareholders' Meeting is quorate at first call if the attendees who are present or represented hold at least twenty-five per cent (25%) of the subscribed voting capital.

At the second call, the meeting is quorate irrespective of the capital present or represented.

For a Shareholders' Meeting to be able validly to decide upon the issuance of debt securities, the increase or reduction of capital, the overriding or limitation of preemptive subscription rights over new shares or convertible bonds, and also the conversion, merger or demerger of the Company, or the total transfer of its assets and liabilities, the relocation to another country of the registered office and, in general, any amendment to the Articles of Association, the Meeting must be attended at first call by shareholders either in person or represented by proxy who own at least fifty per cent (50%) of the subscribed voting capital, or by 25% at second call.

4. When can I gain access to the Shareholders' Meeting venue?

Starting one hour before the time scheduled for the Shareholders' Meeting, shareholders should identify themselves at the registration desks located at the entrance and accredit their standing as shareholder to the staff, as provided in articles 33 and 34 of the Articles of Association and article 9 of the Regulation of the Shareholders' Meeting. The registration desks and staff will be duly signposted and identified.

5. What if I arrive after the Shareholders' Meeting has commenced?

Attendance cards will not be registered after the time scheduled for the Meeting to commence. In such cases, the shareholder or proxy may attend the Meeting but will not be entered in the List of Attendees.

6. Where and how can shareholders obtain the documentation in connection with the Shareholders' Meeting?

From the moment the notice of meeting is published, shareholders are entitled to examine all the documentation in connection with the Shareholders' Meeting at the registered offices (28033 Madrid, Avda. San Luis 77, Investor Relations Unit) and on the website www.gasnaturalfenosa.com Additionally, where legally applicable, shareholders may request the delivery or shipment, free of charge, of a hard copy of that documentation.

7. What shareholders are entitled to attend the Shareholders' Meeting in person?

The Shareholders' Meeting may be attended only by shareholders that, either individually or in association with others, hold a minimum of 100 shares, provided that these shares are registered in their name five days prior to the Meeting and that they obtain an attendance card.

Only shareholders who fulfil those requirements may enter the Meeting venue and vote.

For the purposes of establishing the identity of the shareholders or their proxies, attendees may be asked to show their national ID cards or any other official document generally accepted for this purpose at the entrance of the Meeting venue.

8. How many votes does a shareholder attending the Shareholders' Meeting have?

The Company's share capital is made up of 1,000,689,341 shares of one euro par value each, represented by book entries and belonging to a single class.

Each share that is present or represented at the Meeting confers one vote.

9. In the case of joint owners of shares, how many can attend the Shareholders' Meeting?

In the event of shares under joint ownership, only one of the owners is entitled to attend the Shareholders' Meeting and vote, and he/she will be considered to have been nominated by the other joint owners to exercise their shareholder rights.

10. If a shareholder is a legal person, what documentation must they present to be able to attend the Shareholders' Meeting?

If the owner of the shares is a legal person, their representative must accredit not only his/her own identity but also his/her designation to represent the shareholder (e.g. a power of attorney).

11. Will there be a gift?

Yes, but only for attendees. Only shareholders who attend the Shareholders' Meeting in person will receive a gift.

12. Can I request the inclusion of additional items in the agenda before the Shareholders' Meeting?

Shareholders who represent at least 3% of the capital stock may ask for publication of a supplement to the notice of the Shareholders' Meeting, including one or more items in the Agenda.

13. How and when can I exercise the right to add a supplement to the agenda?

To exercise this right, certifiable notice must be given at the company's registered offices (Plaza del Gas, 1, Barcelona) in the five days following the publication of the notice of the meeting, attaching certification that the shareholders in question hold the aforementioned percentage. The request must be accompanied by a written justification of the request or by a reasoned motion.

14. If I can't attend, can someone else represent me at the Shareholders' Meeting?

Shareholders may be represented at the Shareholders' Meeting by a proxy, who does not have to be a shareholder. They can give the account of the representation to the Company until 24.00h on the day before the date on which the Meeting is due to be held at first call. The appointment of a proxy, the notification of such appointment to the 4 Company and any revocation of that appointment must be given in writing. Proxies must

be in writing and must refer specifically to one Meeting, except as provided in Article 187 of the Capital Companies Act.

15. What requirements must a proxy fulfil?

The proxy form must be completed and signed by the shareholder; the proxy must also accept the appointment. The proxy must attend the Meeting in person and accredit their standing as such at the shareholder registration desks at the entrance, at the place and on the date indicated for the Shareholders' Meeting and in advance of the scheduled commencement of the Meeting.

Proxies granted to the Board of Directors are deemed to have been granted to the Chairperson. The proxy form must contain or be attached to the Agenda and the request for voting instructions, with and indications of how to vote where no precise instructions are given. Absent specific instructions, the vote will be counted in favour of the proposals made by the Board of Directors.

Validity of proxies is contingent upon verification by the Company that the principal is a shareholder.

16. Can a proxy represent more than one shareholder?

Yes, a person may hold proxies from more than one shareholder. In this case, the proxy may vote differently on a given motion in accordance with each shareholder's instructions.

17. Once I have granted proxy, can I revoke it?

Proxies can always be revoked. Attendance in person by the principal at the Shareholders' Meeting revokes any proxies granted.

18. What if I want to speak at the Meeting?

Once the Meeting has been called to order, the Chairman invites shareholders who wish to speak during the meeting or request information or clarification about the items on the agenda, the publicly-accessible information that the company provided to the National Securities Market Commission since the last Shareholders' Meeting and the auditor's report to identify themselves at the Secretary's desk (or to the staff members designated for this purpose) by presenting their attendance card. If shareholders want their comments to be entered literally in the Meeting's minutes, they must deliver them in writing at that time to the Secretary (or to the staff members designated for this purpose) so that the latter may cross-check their wording while the shareholder is speaking.

19. When do shareholders speak?

Once the reports that the Chairman considers appropriate have been given and, in any event, before the items on the agenda are put to a vote, shareholders have the opportunity to address the Meeting.

Shareholders speak in the order in which they are recognised, for this purpose, by the Platform Party.

No shareholder or proxy may speak until recognised for this purpose.

20. Are there any rules to follow when speaking?

During the period for shareholder remarks, any shareholder may make verbal requests for any information or clarification that they deem appropriate with respect to the matters on the agenda, the publicly-accessible information that the company provided to the National Securities Market Commission since the last Shareholders' Meeting and the auditor's report. During the period of the meeting for shareholder remarks, shareholders may propose motions to the Shareholders' Meeting on any item of the agenda that is not legally required to be made available to shareholders at the time of the notice of meeting and on those matters on which the Meeting may deliberate even if they were not included in the agenda.

In the exercise of his/her powers to organise the Meeting, and without prejudice to other actions, the Chairman may:

- ask shareholders who have requested to speak to clarify the matters that were unclear or that were not sufficiently explained during their speech;
- moderate shareholders' remarks to confine them to the business of the Meeting and ask them to abstain from making inappropriate statements or exercising their right in an abusive or obstructive way,
- announce that shareholder's time is nearly up so that they can conclude their remarks, and may withdraw recognition of a shareholder if they persist in conduct described in the previous paragraph.
- if he/she considers that the shareholders' remarks alter, or may alter, the normal transaction of the meeting, he/she may demand that they leave the premises, and may take the necessary steps to ensure that this is complied with.

21. Who will answer my questions, and when?

The information or clarification will be provided by the Chairman or, at the latter's discretion, by the Chairman of the Audit and Control Committee or such other Board Committee as is competent in the matter in question, by a director or, if appropriate, by any employee or expert on the matter.

In the meeting itself, the Chairman may give a combined summarised response to the questions raised by the shareholders and their proxies.

22. When are motions voted on?

Once the period for shareholder remarks has concluded and the responses have been given by the Chairman or the person designated by him/her, the motions with regard to the items on the agenda or on any others not required by law to be included in the agenda, including any proposed by shareholders during the meeting, will be put to the vote.

23. How are motions passed?

Except there the law or the Articles of Association require a larger majority, motions are adopted by a simple majority of the votes of the shareholders present or represented at the Meeting.

24. How are the Meeting minutes approved?

The Board of Directors will engage a Notary to attend and minute the meeting. The notarial certificate will be considered to be the minutes of the Meeting and does not need to be approved by the Meeting.

25. What is the Electronic Shareholders' Forum?

The Electronic Shareholders' Forum is a computerised forum which can be accessed by duly accredited individual shareholders and any voluntary associations that are created, with a view to facilitating communication prior to the Shareholders' Meetings. Once they have registered for this purpose, shareholders may access it on the corporate website (www.gasnaturalfenosa.com) from the time notice of the Shareholders' Meeting is given and up to the time it is held.

26. Can I exercise my rights as a shareholders via the Forum?

Shareholders should exercise their rights and powers using the legally established channels; the Forum is not a valid channel for these purposes.

27. Can I communicate with the Company via the Forum?

The Forum is a channel for communication between the Company and its shareholders and between the Company and any voluntary associations. Communications made or published in the Forum do not in any event constitute service of notice on the Company.

28. What is the dividend proposal being made to the Meeting?

The proposal for distribution of 2017 income that the Board of Directors will refer to the Shareholders' Meeting for approval entails allocating a total of €1,000,689,341.00 million to dividends (€1.00 per share).

An interim dividend amounting to €0.33 per share out of 2017 earnings was distributed on 27 September 2017. Accordingly, in line with the proposal, a supplementary dividend of €0.67 per share will also be paid in cash.