

ANNUAL GENERAL SHAREHOLDERS MEETING

28 MARCH 2023

Composition of the General Meeting

The Ordinary General Meeting of Shareholders held on 28 March 2023, at first call, was attended by 146 shareholders present, holding 850,572,025 shares, representing 87.7% of the share capital, and 463 shareholders represented by proxy, holding 40,028,463 shares, representing 4.1% of the share capital.

A total of 609 shareholders attended, holding 890,600,488 shares, representing 91.85% of the share capital.

PROPOSED RESOLUTIONS

FIRST.- 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 2022.

Proposed resolution:

Approve the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2022.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	881,311,299
Votes against	1,417
Abstentions	422,279

SECOND.- 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 2022.

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 2022.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	881,311,042
Votes against	1,417
Abstentions	422,536

THIRD.- 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	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9

Votes for	881,112,001
Votes against	287,893
Abstentions	335,101

FOURTH.- Review and approval, as the case may be, of the proposal for the application of the results of the financial year 2022 and remaining .

Proposed resolution:

Approve the proposal for the application of the results of the fiscal year closed on 31 December 2022, in the following way:

Result	1.435.158.173,44€
Remaining balance	2.320.558.556,88€
Distribution basis	3.755.716.730,32€

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 2022 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 2022 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 18 August and 18 November 2022. 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 4 April 2023. The Board of Directors is hereby authorized, 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	3.755.716.730,32 €
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This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,629,279
Votes against	1,101,453
Abstentions	4,263

FIFTH.- Review and approval, as the case may be, of the management activities of the Board of Directors during financial year 2022.

Proposed resolution:

Approve the management activities of the Board of Directors during the financial year 2022.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	829,226,027
Votes against	12,211,018
Abstentions	40,297,950

SIXTH.- 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 2023, 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	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9

Votes for	547,101,884
Votes against	35,161,870
Abstentions	299,471,241

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

7.1 Re-election of Mr Francisco Reynés Massanet as director, as executive director.

Proposed resolution:

To re-elect, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, Mr Francisco Reynés Massanet, as Director of the Company, for the statutory term of four (4) years, with the status he had held as Executive Director.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	822,942,189
Votes against	18,611,189
Abstentions	40,181,617

7.2.- Re-election of Mr Claudi Santiago Ponsa as independent director.

Proposed resolution:

To re-elect, at the proposal of the Appointments and Remuneration Committee and following a report from the Board of Directors, Mr Claudi Santiago Ponsa as Director of the Company, for the statutory term of four (4) years, with the classification he had held as independent Director.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	820,732,635
Votes against	20,671,251
Abstentions	40,331,109

7.3 Re-election of Mr. Pedro Sainz de Baranda Riva as independent director.

Proposed resolution:

To re-elect, at the proposal of the Appointments and Remuneration Committee and following a report from the Board of Directors, Mr. Pedro Sainz de Baranda Riva as Director of the Company for the statutory term of four (4) years, with the classification he had held as independent Director.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9

Votes for	807,392,874
Votes against	34,160,151
Abstentions	40,181,970

7.4 Appointment of Mr. José Antonio Torre de Silva López de Letona to replace the director THEATRE DIRECTORSHIP SERVICES BETA, S.à.r.l, as proprietary director.

Proposed resolution:

To appoint, at the proposal of the Board of Directors and following a favourable report from the Appointments and Remuneration Committee, Mr. José Antonio Torre de Silva López de Letona as 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, replacing the legal person director THEATRE DIRECTORSHIP SERVICES BETA, S.à.r.l, who will be a Proprietary Director on the Board of Directors.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	814,459,743
Votes against	27,087,225
Abstentions	40,188,027

EIGHTH.- 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	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	835,097,971
Votes against	6,502,442
Abstentions	40,134,582

NINTH.- 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 during the 2022 financial year.

At the meeting held on 10 February 2022, the Board of Directors agreed to amend article 27 of the Regulations, regarding the composition of the Sustainability Committee, to eliminate the reference to the minimum number of independent directors that must form part of said Committee, being worded as follows:

"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".

At the meeting held on 14 June 2022, the Board agreed to amend article 7 of the Regulations, regulating the minimum percentage of attendance of directors in each year, and to add a new article, 9 bis, to establish the different categories of directors who may form part of the Board, both articles being worded as follows:

"ARTICLE 7.- Conduct of meetings.

1.- The Board shall be validly constituted when the majority of its members are present or represented at the meeting.

2.- The Chairman shall organise the debate, seeking and promoting the participation of all the Councillors in the deliberations of the body.

Each director may grant a proxy to another director, with no limit on the number of proxies that each director may hold to attend the Board, although he/she must attend at least 75% of the meetings to which he/she is called each year. The Board of Directors may waive this obligation in justified cases. Proxies for absent directors may be granted by any written documentary means, any electronic means addressed to the Chairman or Secretary of the Board prior to the commencement of the meeting being valid.

Resolutions must be adopted with the vote of an absolute majority of the directors attending in person or by proxy, unless the law, the bylaws or these regulations establish a greater majority.

In particular, a favourable vote of more than two-thirds of the directors attending in person or by proxy shall be required for the valid adoption of resolutions on the following matters, which are reserved to the full Board and, therefore, may not be delegated:

- a) *The acquisition or disposal of assets belonging to the Company (irrespective of the legal means used for this purpose and, in particular, even if carried out through mergers, spin-offs or other operations of subsidiaries) in excess of 500,000,000 euros, unless their approval corresponds to the General Meeting or they are carried out in execution of the Company's budget or strategic or business plan.*
- b) *Approval of the annual budget and strategic plan of the Company.*
- c) *The modification of the dividend distribution policy and the approval of a new one.*
- d) *The execution, amendment, renewal, non-renewal or termination by the Company of financing or refinancing agreements in excess of 500,000,000 euros.*
- e) *The execution, modification, renewal, non-renewal or termination by the Company of any material contract, other than those contemplated in section d) above, the amount of which exceeds 800,000,000 euros in the case of both gas supply contracts and other contracts.*
- f) *Material changes in the Company's accounting or tax policies and criteria, unless they are due to changes in applicable legislation or to compliance with the guidelines and criteria established by the competent authorities in this area.*
- g) *The restatement of the Company's annual accounts, unless such restatement is due to a change in legislation or to compliance with the guidelines and criteria laid down by the competent authorities in the matter.*
- h) *The making of capital investments (capex) not foreseen in the annual budget of the Company in excess of 200,000,000 euros.*
- i) *The modification of the matters in sections a) to i) or the modification of the reinforced voting majority provided for any of them.*

5.- *Meetings of the Board of Directors may be attended by any person the Chairman deems appropriate".*

"ARTICLE 9 bis.- Categories of Directors

The Board of Directors shall be made up of Directors of the categories indicated below:

- 1.- *Executive Directors, who shall be those who perform management duties in the Company or its Group, whatever their legal relationship.*
- 2.- *Non-executive directors, who shall be all other directors of the Company, and who in turn are classified as follows:*

- a. *Proprietary directors: those who hold a shareholding interest equal to or greater than that legally considered significant at any given time or who have been appointed on account of their status as shareholders, even if their shareholding interest does not reach that amount, as well as those who represent shareholders of the aforementioned.*
- b. *Independent directors: those directors who, appointed on account of their personal and professional qualifications, may perform their duties without being conditioned by relations with the Company or its Group, its significant shareholders, its management personnel or with the other directors, except for*

those who are in any of the situations established for such purposes in the Capital Companies Act.

c. Other external directors: directors who are not executive directors but who do not meet the requirements to qualify as proprietary or independent directors".

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

Proposed resolution:

10.1. 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.

10.2. 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	881,734,995
Total number of valid votes cast	881,734,995
Percentage of share capital represented by valid votes cast	90.9
Votes for	841,629,051
Votes against	9,667
Abstentions	40,096,277

Madrid, on 28 March 2023.