

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**MARCH 25, 2025**

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**Composition of the General Meeting**

The Ordinary General Meeting of Shareholders held on 25 March 2025, at first call, was attended by 209 shareholders present, holding 673,525,084 shares, representing 69.5% of the share capital, and 326 shareholders represented by proxy, holding 216,424,232 shares, representing 22.3% of the share capital.

A total of 535 shareholders attended, holding 889,949,316 shares, representing 91.8% of the share capital.

**PROPOSAL OF AGREEMENTS**

**FIRST.-** Examination and approval, if applicable, of the Annual Accounts and the Management Report of NATURGY ENERGY GROUP, S.A. for the year ended December 31, 2024.

**Proposed agreement:**

*To approve the Annual Accounts and Management Report of NATURGY ENERGY GROUP, S.A. for the year ended December 31, 2024.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,850,803
Votes against	202,394
Abstentions	16,524

**SECOND.- Examination and approval, if applicable, of the Consolidated Financial Statements and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the year ended December 31, 2024.**

**Proposed agreement:**

*To approve the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the year ended December 31, 2024.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,853,301
Votes against	202,396
Abstentions	14,024

**THIRD.- Examination and approval, if applicable, of the consolidated non-financial information statement of NATURGY ENERGY GROUP, S.A.**

**Proposed agreement:**

*To approve the consolidated non-financial information statement included in the Consolidated Management Report of NATURGY ENERGY GROUP, S.A.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,771,327
Votes against	16,832

Abstentions	281,562
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**FOURTH.- Examination and approval, if applicable, of the proposal for the application of the result of the 2024 financial year and remainder.**

**Proposed agreement:**

*To approve the proposal for the application of the result corresponding to the fiscal year ended December 31, 2024, as follows:*

***DISTRIBUTION BASE:***

<b>Result</b> .....	€1,056,886,560.68
<b>Remnant</b> .....	€2,446,596,344.99
<b>Basis of distribution</b> .....	€3,503,482,905.67

***DISTRIBUTION:***

**I.- A DIVIDEND: amount, the aggregate gross amount of which will be equal to the sum of the following amounts (the "Dividend"):**

- i. €969,373,801.00 ("the Total Interim Dividend"), corresponding to the two interim dividends for the 2024 financial year paid by Naturgy Energy Group, S.A., jointly equivalent to €1.0 per share for the number of shares that did not have the status of direct treasury stock on the corresponding dates as approved by the Board of Directors in accordance with the provisional financial statements formulated and in accordance with the legal requirements, which showed the existence of sufficient liquidity for the distribution of said interim dividends for the 2024 financial year and,
- ii. The amount resulting from multiplying €0.60 per share by the number of shares that do not have the status of direct treasury stock on the date on which the registered holders entitled to receive the final dividend (the "Supplementary Dividend") are determined.

Of this Dividend, the amount of 969,373,801.00 euros has already been paid on August 1 and November 6, 2024. The payment of the Complementary Dividend will be made in the amount per share indicated above through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The aforementioned dividend will be paid to shareholders as of April 9, 2025.

To this end, the Board of Directors, with the express power to replace the director or directors it deems appropriate, is empowered to carry out all the necessary or appropriate actions to carry out the distribution and, in particular, on an indicative and non-limiting basis, to designate the entity that must act as payment agent.

II.- A REMAINDER: Determinable amount that will result from subtracting from the Distribution Base the amount allocated to Dividend

<b>TOTAL DISTRIBUTED .....</b>	<b>€3,503,482,905.67</b>
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This resolution was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	881,053,501
Votes against	10,449
Abstentions	5,771

**FIFTH.- Examination and approval, if applicable, of the management of the Board of Directors during the 2024 financial year.**

**Proposed agreement:**

*To approve the management carried out by the Board of Directors during the 2024 financial year.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,733,163
Votes against	263,739
Abstentions	72,819

**SIXTH.- Approval of the Remuneration Policy for the Directors of NATURGY ENERGY GROUP, S.A. applicable from the same date of approval and during the following three years.**

**Proposed agreement:**

*To approve the Remuneration Policy for the Directors of NATURGY ENERGY GROUP, S.A. applicable from the same date of approval and for the following three years, the text of which has been made available to shareholders together with the rest of the documentation relating to the General Meeting from the date of its call. This policy has been favourably reported by the Appointments, Remuneration and Corporate Governance Committee at its meeting on 17 February 2025.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	866,266,976
Votes against	14,619,081
Abstentions	183,664

## **SEVENTH.- Ratification of the Board's agreement on the modification of the long-term variable remuneration scheme of the Executive President**

### **Proposed agreement:**

*To ratify the resolution of the Board of Directors adopted at its meeting of 22 April 2024 (communicated to the market in the OIR dated 22 April, with registration number 28134) by virtue of which the long-term variable remuneration system of the Executive Chairman is modified, agreeing that he will cease to participate in the economic benefits of any potential liquidation of the ILP vehicle, establishing in its place a multi-year variable remuneration scheme, applicable to the entire period, linked to the achievement of the objectives set in the 2021 Strategic Plan, in accordance with the following scheme that will be approved:*

- *Take 125% of the Total Annual Fixed Remuneration as a base. It will be multiplied by a number of 7 years if the scheme ends in 2024 or 8 if it ends in 2025 and also multiplied by the degree of achievement of the objectives achieved.*
- *The maximum degree of achievement may reach up to 150% and the minimum degree of achievement for its accrual will be 80%, as also applies in the case of annual variable remuneration, with the Board of Directors being responsible for determining the percentage achieved.*
- *The results to be assessed for the quantitative metrics, linked to the Company's Strategic Plan, will be those accumulated up to December 31 of the year prior to the liquidation.*
- *The achievement metrics to be evaluated and their weighting will be as follows:*
  - *Quantitative, in accordance with the criteria established by the Board of Directors: 80%*
  - *Qualitative, freely assessed by the Board, following a proposal by the Appointments and Remuneration Committee: 20%*
- *The settlement date will be the same as that of the settlement of the ILP vehicle, and the amount to be settled will be reduced by the amount received as compensation for the extension of the ILP in March 2022.*
- *The clawback clause and the incentive loss regime are maintained in certain cases and a clause is added by virtue of which the maximum amount to be received under this scheme may not be higher than what would have been received if they continued to adhere to the ILP Plan 2018-2025*

*In the event that the Meeting decides not to ratify the modification of the Executive Chairman's long-term remuneration scheme, he will maintain his multi-year variable remuneration rights in accordance with the ILP approved at the 2019 Shareholders' Meeting, subsequently revised at the General Shareholders' Meeting of 15 March 2022, without modifications.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,770,555
Votes against	130,478
Abstentions	168,688

**EIGHTH.- Authorization to the Board of Directors to establish a new multi-year variable remuneration scheme referenced to the value of the shares and to liquidate the current scheme**

**Proposed agreement**

i).- *To authorise the Board of Directors, in accordance with the provisions of Articles 219 of the Capital Companies Act, 9 of the Bylaws and in accordance with the Director Remuneration Policy, to establish a long-term variable remuneration scheme for directors for the performance of long-term executive functions referenced in part to the value of the shares of NATURGY ENERGY GROUP, S.A.*

*This scheme will have an ordinary duration of three years starting on January 1, 2025, will take as a reference value of the shares an initial value coinciding with the price established in the sixteenth resolution proposal, and, as the final value, the weighted average trading price of the 90 calendar days prior to the end of the incentive, considering, in addition to said differential, the shareholder's remuneration during the duration of the contract.*

ii).- *Expressly empower the Board of Directors to liquidate in advance the long-term variable remuneration scheme linked to the 2021-2025 Strategic Plan in a manner consistent with what was decided in the seventh proposed resolution.*

iii).- *To authorise this new scheme to be extended in a similar way to the directors of the Naturgy group. And to authorize the liquidation of the ILP scheme of long-term variable remuneration of directors approved at the 2019 Shareholders' Meeting, subsequently revised at the General Shareholders' Meeting of March 15, 2022.*

iv) *To expressly confer on the Board of Directors the broadest powers to execute the above resolutions.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	867,072,523
Votes against	13,816,012
Abstentions	181,186

**NINTH.- Advisory vote in relation to the Annual Report on the Remuneration of the members of the Board of Directors.**

**Proposed agreement:**

*To approve the Annual Report on the remuneration of the Directors of NATURGY ENERGY GROUP, S.A. approved by the Board of Directors at its meeting on 18 February 2025, the text of which has been made available to shareholders together with the rest of the documentation relating to the General Meeting from the date of its call.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	866,637,421
Votes against	14,272,130
Abstentions	160,170



## **TENTH. Amendment of Article 7 of the Bylaws ("Board of Directors")**

### **Proposed agreement:**

*To amend Article 7, paragraph 2, of the Bylaws, increasing the maximum limit of members who may be part of the Board of Directors, which is set at 16, as well as Article 7, paragraph 6, to improve the wording regarding the possibility of appointing an Honorary President. The content of Article 7 is worded as follows:*

#### **"Article 7.- BOARD OF DIRECTORS.**

- 1. The management, administration and representation of the Company in or out of court, and in all acts included in the corporate purpose, corresponds to the Board of Directors, which shall act collegially, without prejudice to the delegations and powers that it may confer, being competent to adopt resolutions on all kinds of matters that are not attributed by Law or the Articles of Association to the General Meeting.*
- 2. The Board of Directors shall be composed of at least eleven Directors and a maximum of sixteen. The General Meeting is responsible for determining their number, as well as the appointment and removal of Directors.*
- 3. The term of office of Director shall be four years. At the end of the term for which they were appointed, the Directors may be re-elected indefinitely for periods of equal duration.*
- 4. The Board shall meet as many times as the President or whoever takes his place, at his initiative or when requested by at least one third (1/3) of the Councillors, in the latter case it must be convened within 10 days of receipt of the request. In any case, the provisions of article 246.2 of the Capital Companies Act shall apply. Meetings will normally take place at the registered office, but may also be held at another as determined by the President.*

*Meetings of the Governing Body may be held by videoconference, telephone conference or other similar means, provided that the possibility of interaction and discussion is ensured. In these cases, the meeting of the Board of Directors shall be deemed to have been held at the place of the registered office.*

*The call will be sent by fax, email or any other telematic means to each of the Directors, at least 5 days before the date scheduled for the meeting, stating the agenda. The Chairman, in the event of duly justified urgency, which must be assessed by the Board at the beginning of the meeting, may convene with sufficient notice to allow the Directors to participate in the meeting.*

*In addition, agreements may be adopted in writing and without a meeting when no Director opposes this procedure, in accordance with the requirements and formalities established in the applicable regulations.*

- 5. The Board of Directors shall be validly constituted when more than half of the*

*number of Directors established by the General Meeting attend the meeting, present or represented.*

*Directors who are unable to attend may delegate their representation to another Director, with or without voting instructions, and must notify the Chairman or the Secretary.*

*6. The Board shall elect a Chairman from among its Directors, by means of an agreement that shall require the favourable vote of two-thirds of the members of the Board when the position is held by an Executive Director, or by absolute majority otherwise. By equal majorities – reinforced by 2/3 or absolute – he may appoint one or more Vice-Presidents, determining the order of precedence of these. The President is replaced, in the event of vacancy, absence or illness, by the First Vice-President, if any, and in his absence, by the other Vice-Presidents, according to their order of priority; in the absence of all of them, the Coordinating Director, if any, or, in his absence, the Director agreed by the Board itself and, in his absence, the oldest Councillor, shall perform the functions of Chairman.*

*The Board is also responsible for the election of a Secretary, who may or may not be a Director. The Council may also appoint a Deputy Secretary, who shall assist the Secretary and replace him in the event of vacancy, absence or illness. In the absence of the latter, the Secretary shall be replaced by the Director agreed upon from among those attending the meeting and, in his absence, by the youngest.*

*The Board of Directors may appoint as Honorary Chairman the Director who has held the Chairmanship of the Board and has ceased to hold office, in view of his merits and dedication to the Company. Although the Honorary Chair does not entail the status of a member of the Board of Directors, the Honorary President may attend the meetings of the Board, upon invitation of the Chairman of the Board of Directors.*

*7. The Board of Directors shall deliberate on the matters contained in the agenda and the resolutions shall be adopted by an absolute majority of those present or represented at the meeting in question, unless the Law, these Bylaws or the Regulations of the Board of Directors establish a reinforced majority.*

*The minutes will be approved, in whole or in part, by the Board of Directors itself, at the end of the meeting or at a subsequent meeting. The minutes may also be approved by the President and two Directors attending the meeting of the Board to which the minutes refer, appointed at each meeting by the Board itself".*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	874,681,534
Votes against	6,344,636
Abstentions	43,551

**ELEVENTH.- Determination of the number of members of the Board of Directors.**

*The General Shareholders' Meeting held on 27 June 2018 established the number of members of the Board of Directors at twelve.*

*In order to comply with the Company's current shareholder structure and the principle of proportional representation, without this entailing a reduction in the number of independent directors, it is proposed to establish the number of members of the Board of Directors at sixteen.*

**Proposed agreement:**

*To determine the number of members of the Company's Board of Directors at sixteen, in accordance with the provisions of article 7.2 of the Bylaws and within the limit established therein*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	874,607,781
Votes against	6,426,423
Abstentions	35,517

**TWELFTH.- Re-election and appointment of members of the Board of Directors.**

**Proposed agreement:**

*12.1.- To re-elect, at the proposal of the Appointments and Remuneration Committee and following a report from the Board of Directors, as Director of the Company, for the statutory term of four (4) years, Ms. Helena Herrero Starkie, whose personal circumstances are those that will be recorded in the certification issued and that are already recorded in the Mercantile Registry of Madrid.*

*The Director Ms. Helena Herrero Starkie will maintain on the Board of Directors the qualification she had been holding as an Independent Director.*

*Ms. Helena Herrero Starkie will accept her position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	879,978,390
Votes against	1,051,495
Abstentions	39,836

*12.2.- To re-elect, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, as Director of the Company, for the statutory period of four (4) years from the moment this resolution is approved by the General Meeting, Ms. Isabel Estapé Tous, the circumstances of which are those that will be set out in the certification issued.*

*The Director, Ms. Isabel Estapé Tous, will hold the qualification on the Board of Directors that she had been holding as a Proprietary Director.*

*Ms. Isabel Estapé Tous, will accept her position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,416,867
Votes against	11,603,699
Abstentions	49,155

**12.3.-** To re-elect, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, as Director of the Company, for the statutory term of four (4) years, Mr. Rajaram Rao, whose personal circumstances are those that will be recorded in the certification issued and that are already recorded in the Mercantile Registry of Madrid.

The Director Mr. Rajaram Rao will maintain on the Board of Directors the qualification he had held as Proprietary Director.

Mr. Rajaram Rao will accept his position at the meeting itself or after it.

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	867,002,574
Votes against	14,028,536
Abstentions	38,611

**12.4.-** To re-elect, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, as Director of the Company, for the

*statutory term of four (4) years, Ms. Lucy Chadwick, whose personal circumstances are those that will be recorded in the certification issued and that are already recorded in the Mercantile Registry of Madrid.*

*The Director, Ms. Lucy Chadwick, will hold the qualification on the Board of Directors that she had held as a Proprietary Director.*

*Ms. Lucy Chadwick will accept her position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,421,852
Votes against	11,601,609
Abstentions	46,260

**12.5.-** *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 a statutory period of four (4) years from the moment this resolution is approved by the General Meeting, Mr. Javier de Jaime Guijarro, replacing the director who is a legal entity RIOJA S.à.r.l. whose personal circumstances are those that will be recorded in the certification that is issued and that are already recorded in the Mercantile Registry of Madrid.*

*Mr. Javier de Jaime Guijarro will hold the qualification of Proprietary Director on the Board of Directors.*

*Mr. Javier de Jaime Guijarro will accept his position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	867,156,675
Votes against	13,871,670
Abstentions	41,376

**12.6.-** *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 a statutory period of four (4) years from the moment this resolution is approved by the General Meeting, Mr. Nicolás Villén, whose personal circumstances will be recorded in the certification issued.*

*Mr. Nicolás Villén will hold the qualification of Proprietary Director on the Board of Directors.*

*Mr. Nicolás Villén will accept his position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,264,363
Votes against	11,751,054
Abstentions	54,304

**12.7.-** 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 period of four (4) years from the moment this resolution is approved by the General Meeting, Ms. Marta Martínez Alonso, whose personal circumstances will be recorded in the certification issued.

Ms. Marta Martínez will hold the qualification of Proprietary Director on the Board of Directors.

Ms. Marta Martínez will accept her position at the meeting itself or after it.

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,424,627
Votes against	11,601,399
Abstentions	43,695

**12.8.-** 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 period of four (4) years from the moment this resolution is approved by the General Meeting, Ms. Isabel Gabarró Miquel, whose personal circumstances will be recorded in the certification issued.

Ms. Isabel Gabarró will hold the qualification of Proprietary Director on the Board of Directors.

Ms. Isabel Gabarró will accept her position at the meeting itself or after it.



This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,415,952
Votes against	11,601,662
Abstentions	52,107

**12.9.-** *To appoint, at the proposal of the Board of Directors and following a favourable report from the Appointments and Remuneration Committee, a Director of the Company, for a statutory period of four (4) years from the moment this resolution is approved by the General Meeting, Martin Catchpole, whose personal circumstances will be recorded in the certification issued.*

*Mr. Martin Catchpole will hold the qualification of Proprietary Director on the Board of Directors.*

*Mr. Martin Catchpole will accept his position at the meeting itself or after it.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	869,704,075
Votes against	11,313,642
Abstentions	52,004

**THIRTEENTH.- Re-election of the auditors of the Company and its Consolidated Group for the financial year 2026.**

**Proposed agreement**

*To appoint KPMG Auditores, S.L., domiciled in Madrid, Paseo de la Castellana, nº 259-C, with C.I.F. B-78510153, as auditors of the Company and its Consolidated Group for a period of one (1) year for the financial year 2026, which will begin on January 1 and end on December 31 of the following year, KPMG Auditores, S.L., domiciled in Madrid, Paseo de la Castellana, nº 259-C, with C.I.F. B-78510153, registered in the Mercantile Registry of Madrid, sheet M-188.007, volume 11.961 and in the Official Register of Auditors of Accounts of the Institute of Accounting and Auditing of Accounts with number S0702, for the performance of the audit of accounts referred to in article 264 of the Capital Companies Act and article 42.4 of the Commercial Code. This mandate extends to any other audit services that the Company may require.*

*KPMG will accept his position separately, stating that he does not understand any legal incompatibility.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,739,244
Votes against	188,653
Abstentions	141,824

**FOURTEENTH.- Authorisation to the Board of Directors for the derivative acquisition of treasury shares, directly or through companies of the NATURGY group, under the terms agreed by the General Meeting and within the limits established by law**

**Proposed agreement**

*To authorize the Board of Directors, in accordance with the provisions of Articles 146 and 509 of the Capital Companies Act, and for a period of five years from the adoption*

*of this resolution, to proceed with the derivative acquisition of treasury shares, either directly or through any subsidiary companies in which the Company is the parent company, in compliance with the legal limits and requirements and the following conditions:*

- a) The acquisition may be made in one or more times, through purchase and sale, exchange or any other operations permitted by law.*
- b) The nominal value of the shares acquired directly or indirectly, in addition to those already held by the Company and its subsidiaries, may not exceed 10% of the subscribed capital*
- c) The price or consideration value may not be lower than the nominal value of the shares or exceed by 20% the value of their price in the last trading session prior to the transaction, all without prejudice to the express authorisation to make the Offer at 26.5 euros per share established in the proposed resolution Sixteenth*
- d) The acquisition, including the shares that the Company or person acting in its own name but on behalf of the Company had previously acquired and had in its portfolio, shall in no case have the effect of the net equity being less than the amount of the share capital plus the reserves that are legally or statutorily unavailable.*

*For the purposes of Article 146 of the Capital Companies Act, the shares acquired under this authorisation, as well as those already held by the Company and its subsidiaries, may be delivered, in whole or in part, directly or as a result of the exercise of option rights, to the employees or directors of the Company or companies in its Group by virtue of remuneration plans for staff or directors of the Company or its Group.*

*Likewise, the shares acquired under this authorisation may be used, in whole or in part, both for their disposal or redemption and for the achievement of potential corporate or business operations or decisions, as well as for any other legally possible purpose.*

*The Council is empowered to delegate this authorisation and the execution of the same to the person or persons it deems appropriate. This authorization extends to the acquisition of shares in the Company by controlled companies.*

*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 April 2, 2024, with a similar nature to that included in this item on the Agenda.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,681,646
Votes against	373,954
Abstentions	14,121

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

**Proposed agreement:**

*To delegate to the Board of Directors, as broadly as is necessary in law, 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 Company's share capital at the time of this authorisation, being able to execute the increase in one or more times, in the amount it decides, through the issuance of new shares with or without voting, ordinary or preferred, including redeemable shares, or any other type of shares permitted by Law, with or without an issue premium, or several modalities at the same time, the equivalent value of which consists of monetary contributions; and being able to set the terms and conditions of the capital increase, among others, to determine the nominal value of the shares to be issued, the share premium, their characteristics and the possible privileges conferred on them, the attribution of the right of redemption and its conditions, as well as the exercise thereof by the Company.*

*The capital increases that, where appropriate, the Board of Directors agrees under this delegation will be carried out through the issuance and circulation of new ordinary, privileged or redeemable shares, with or without vote, or of any other class, with a premium, fixed or variable, or without a premium, the equivalent of which will consist of monetary contributions.*

*The Board of Directors may establish, in all matters not provided for in this delegation agreement, 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 to which the increases are intended and the placement procedure. as well as to freely offer new shares that are not subscribed within the preferential subscription period(s), in the event that this right is not excluded.*

*The Board of Directors may also establish that, in the event of incomplete subscription, the capital increase shall be null and void or that the share capital shall be increased only by the amount of the subscriptions made, as well as redraft Article 4 of the Bylaws relating to the share capital and the number of shares outstanding. once each of the increases has been agreed and executed*

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

- i. which, in accordance with the provisions of article 506 of the Capital Companies Act, may exclude, in whole or in part, the shareholders' pre-emptive subscription right, when the corporate interest so requires. In this case, the capital may be increased, in one or more times, up to the maximum nominal amount equal to 20% of the Company's share capital at the time of approval of this resolution.*
- ii. request the admission to trading, permanence and, where appropriate, exclusion, in organized secondary markets, Spanish or foreign, of the shares that may be issued by virtue of this authorization, carrying out in such case, before the competent bodies of the different national or foreign securities markets, the necessary or convenient procedures and actions for admission to trading, permanence and/or, where appropriate, for their exclusion.*
- iii. which, in turn, under the provisions of article 249 bis of the Capital Companies Act, may delegate or replace the powers contained in this agreement.*
- iv. To redraft the article of the bylaws relating to the share capital once the increase has been agreed and executed.*

*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 Meeting of Shareholders held on March 15, 2022, with a similar nature to that included in this item of the Agenda.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	875,003,485
Votes against	6,005,510

Abstentions	60,726
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## **SIXTEENTH.- Formulation of a takeover bid for the Company's shares and delegation of powers to the Board of Directors for the execution of this agreement**

### **Proposed agreement:**

1. For the purposes of the provisions of Article 13 of Royal Decree 1066/2007, to formulate and promote a public offer for the acquisition of shares (hereinafter, the Offer) on the Company's own shares, on a voluntary basis and which meets the following conditions:

- (i) The bidder will be the Company itself.
- (ii) The recipients of the Offer shall be all the shareholders of the Company, and the Offer shall therefore be extended to all the shares representing the share capital of the Company, subject to the provisions of section (v) below.
- (iii) As there are no outstanding convertible bonds, or other securities that give rise to the subscription or acquisition of shares of the Company, the Offer is not directed at such securities.
- (iv) The Offer will be formulated as a purchase and sale, consisting of money for the entire consideration, which will be paid in cash at the time of settlement of the transaction.
- (v) The maximum number of shares to be acquired will be determined by the Board of Directors, within the limit established in section 1 above, taking into account, therefore, the shares that the Company has in treasury stock and the maximum limit provided for in article 509 of the Capital Companies Act. Consequently, the Offer will be directed to a maximum of 88,000,000 shares of the Company, with a par value of 1 euro each, belonging to the same class and representing approximately 9.1% of the Company's share capital.
- (vi) The price to be paid will be €26.5 per share, i.e. a maximum aggregate amount of €2,332,000,000. The price of the Offer will not be reduced by dividends, if any, paid in the period between the date of the call of this General Meeting and the settlement date of the Offer. The effective price to be paid by the Company will depend on the eventual acceptances of the Offer.
- (vii) Compliance with the obligation to pay the aggregate price of the Offer, which will depend on the number of shares of the Company to which the Offer is finally addressed, will be guaranteed in accordance with the provisions of Article 15 of Royal Decree 1066/2007, either by setting up a cash deposit constituted in a credit institution, or by means of one or more bank guarantees that will be submitted to the National Securities Market Commission.
- (viii) The Offer will be made with the primary purpose of establishing an adequate level of free float that will allow the company to advance in the objective of returning to the main stock market indices, especially those of the MSCI family, so (i) the validity of this agreement is conditional on the fulfillment of one of the following two conditions (A) that, prior to the holding of the General Meeting, the Company has received commitments to accept the Offer in its entirety from the shareholders holding shares representing more than 10% of the Company's capital, or,



*alternatively, (B) that the Board of Directors, in its opinion, determines that the level of acceptance by significant shareholders is sufficient to meet the objectives of increasing the level of free float and (ii) if deemed reasonable, possible and convenient in accordance with the market conditions prevailing at any given time, the acquired shares would be subject to an orderly placement by the Company, in whole or in part, on one or more occasions, by the procedure and under the terms and conditions (including placement price) that the Board deems most appropriate. In addition, the Offer itself will provide a specific and timely liquidity mechanism to all the Company's shareholders, which is in addition to the stock market liquidity of the Company's shares, thus facilitating a possible divestment, at least partial.*

- (ix) The deadline for acceptance of the Offer will be determined by the Board of Directors, with the minimum limit of fifteen days and the maximum limit of seventy days provided for in article 23.1 of Royal Decree 1066/2007.*
- (x) Upon completion of any of the conditions to which this agreement is subject in accordance with (viii) foregoing, the effectiveness of the Offer shall not be subject to any conditions.*

*The Offer will be subject to authorisation by the National Securities Market Commission.*

*2. To delegate to the Board of Directors, with the power to replace any of its members or to empower whomever it deems appropriate, the powers to carry out any legal acts or transactions and adopt any decisions that may be necessary or convenient for the formulation and execution of the Offer, within the framework and subject to the provisions of sections 1 and 2 above, as well as ratify the preparatory actions carried out in the context of the Offer, including in particular and without limitation, each and every one of the following powers, broadly interpreted and without limitation or condition of any kind:*

- (i) Formalize the Offer before the National Securities Market Commission, indicating, specifying, setting and developing each and every one of the terms of the Offer in all matters not expressly provided for in this agreement, including the term for acceptance of the same and the rules for the distribution and proration of the shares in accordance with Article 38 of Royal Decree 1066/2007, in all matters not expressly provided for by the General Meeting.*
- (ii) Request the corresponding authorisation of the Offer, subscribe, draft and submit the corresponding explanatory prospectus (together with its annexes) and any documents amending it, as well as any other supporting documentation that may be required in accordance with the provisions of Royal Decree 1066/2007, including the presentation of any additional information or complementary documentation required by the National Securities Market Commission or any other body and, in general, any relevant action, declaration or management both before the National Securities Market Commission and before any body that is competent for the successful completion of the Offer, being able to assume the commitments and make the declarations that are necessary or deemed appropriate for the aforementioned purposes, with the broadest powers to do so.*
- (iii) To write and publish as many advertisements as necessary or convenient in relation to the Offer.*
- (iv) Drafting, signing and signing irrevocable commitments to accept the Offer with the Company's shareholders on the terms they deem appropriate and, in general, carrying out all actions that may be necessary or convenient in relation to them.*
- (v) To formalise the documents that are necessary or convenient for obtaining, constituting and, where appropriate, extending the guarantees that ensure*

*compliance with the obligations resulting from the Offer. Request the lifting of the guarantees provided.*

- (vi) Designate the entities that are going to act as intermediaries, agents, financial advisors, legal advisors or liquidators of the purchase operation and sign for this purpose as many contracts and documents as necessary.*
- (vii) Carry out all the actions that are necessary or convenient to obtain as many permits, authorisations and consents as may be necessary for the successful completion of the Offer, in accordance with the Spanish, European or other applicable legislation for this purpose.*
- (viii) Withdraw from the Offer in the cases that Royal Decree 1066/2007 provides for possible withdrawal of the offeror.*
- (ix) Submit and process all the necessary files and documentation before the National Securities Market Commission, the Governing Companies of the corresponding Stock Exchanges, the Management Company of the Securities Registration, Clearing and Settlement Systems (IBERCLEAR, Central Securities Depository of Spain), the Participating Entities or those in charge of the accounting record of book entries or other public or private bodies when necessary.*
- (x) To decide, if deemed reasonable, possible and convenient in accordance with the market conditions prevailing at any given time, to dispose of the treasury shares acquired in the Offer in whole or in part, on one or more occasions, by the procedure and under the terms and conditions (including the placement price) that is considered most appropriate.*
- (xi) To execute the operation provided for herein in all its terms, as well as the ancillary financing operations that may be necessary, to obtain guarantees and provide and constitute counter-guarantees for the execution of the same, being able to complement and develop in all aspects that they consider necessary or convenient the agreement adopted, signing for this purpose the public or private documents that are convenient or necessary and appearing for this purpose before any person, natural or legal, public or private, banking entities, and notaries, with full powers of representation.*
- (xii) For the purposes of satisfying any of the conditions established in paragraph 2 (viii) for the validity of this agreement, (A) to verify the receipt of the commitments to accept the Offer in full by the shareholders holding shares representing more than 10% of the Company's capital and/or (B) to determine that the level of acceptance by the significant shareholders is sufficient to meet the objectives of increasing the level of free float mentioned above.*
- (xiii) To substitute the present powers in any of its members and/or to confer on as many persons as it deems appropriate, the powers it deems appropriate.*

*The foregoing list of powers is made by way of illustration and not limitation, and the Board of Directors, with the power to replace any of its members or to power of attorney in whomever it deems appropriate, may also appear before the National Securities Market Commission, the Governing Companies of the Stock Exchanges, the Management Company of the Registration Systems, Securities Clearing and Settlement (IBERCLEAR) and any other authorities, bodies or entities, public or private, signing for this purpose as many documents, public or private, and carrying out and complying with as many procedures and actions as they deem necessary or convenient for the execution and successful completion of the foregoing agreements, being able in particular, to determine, clarify, specify, modify and interpret their content in all the conditions thereof in matters not provided for by the General Meeting, including*



*modifying the wording in those aspects that are necessary in order to adjust its text and contents to any legislative modifications or recommendations of a non-binding nature that may occur from the date of adoption of the resolution and that of its presentation or registration in any public registry, and to the qualifications that may be made on said documents by any of the aforementioned authorities and bodies, or any other competent authorities, formalising the complementary documents that may be necessary in this regard, as well as correcting any defects, omissions or errors that may be assessed or highlighted by the National Securities Market Commission and/or the Mercantile Registry.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	880,825,903
Votes against	231,259
Abstentions	12,559

**SEVENTEENTH.- Authorisation for the reduction of the deadline for the call of Extraordinary General Meetings, in accordance with the provisions of article 515 of the Capital Companies Act.**

**Proposed agreement:**

*In accordance with the provisions of Article 515 of the Capital Companies Act, it is agreed to authorize and approve that the Company's extraordinary general meetings may be convened at least fifteen (15) days in advance, provided that, and as 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 agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9

Votes for	878,867,057
Votes against	2,186,335
Abstentions	16,329

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

*The General Shareholders' Meeting is hereby informed, in accordance with Article 528 of the Capital Companies Act, of the amendments made to the Regulations governing the organisation and operation of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees agreed during the 2024 financial year.*

*At the meeting of 3 December 2024, the Board of Directors agreed to amend Article 11 of the Board Regulations by incorporating a heading e) to section 2, to limit the number of boards to which each of the Company's directors may belong, as follows:*

**"ARTICLE 11.- Duties of the Counsellor: General rules**

- 1) *The role of the Director is to promote and control the management of the Company in order to maximize its value for the benefit of shareholders. In the performance of his duties, the Director shall act with the diligence of an orderly businessman and a loyal representative. Its actions will be guided solely by the corporate interest, interpreted with full independence, seeking the best defence and protection of the interests of all shareholders.*
- 2) *By virtue of their position, the Directors are obliged, in particular, to:*
  - a) *To be informed and to prepare adequately for the meetings of the Council and the Commissions to which they belong, obtaining sufficient information for this purpose and the collaboration or assistance they deem appropriate.*
  - b) *To attend the meetings of the bodies of which it is a member and to participate actively in the deliberations in order that its opinion contributes effectively to the decision-making process.*
  - c) *To oppose resolutions contrary to the Law, the Articles of Association, the Regulations of the Meeting, the Regulations of the Board or the corporate interest, and to request the record in the minutes of their position, when they consider it convenient for the corporate interests.*
  - d) *To carry out any specific task entrusted to it by the Board of Directors and is reasonably included in its commitment to dedication.*
  - e) *Not belong to more than five Boards of Directors of other listed companies. For duly justified reasons, the Council may exempt the Director from this obligation.*

- 3) *The Director is subject to the duty of loyalty in the terms established in current legislation and, in particular:*
- a) *The Director must refrain from participating in the deliberation and voting on agreements or decisions in which he or a related person has a direct or indirect conflict of interest. Agreements or decisions that affect him or her in his or her capacity as director, such as his or her appointment or revocation for positions in the administrative body or others of similar significance, will be excluded from the above obligation to abstain.*
  - b) *The Director must also adopt the necessary measures to avoid incurring in situations in which his interests, whether on his own behalf or on behalf of others, may conflict with the corporate interest and with his duties towards the Company.*
  - c) *In his capacity as a loyal representative of the Company, he must inform the latter of the shares of the Company, of which he is the owner, or the persons related to him, under the terms provided for in the legislation in force.*
  - d) *The Director must notify the Company of significant changes in his professional situation and those that affect the character or category in which he is classified.*
  - e) *The Director shall inform the Company of any type of judicial or administrative claim or of any kind in which he or she is involved which, due to their importance, could seriously affect the Company's reputation. The Board shall examine the matter as soon as possible and shall adopt, following a report from the Appointments, Remuneration and Corporate Governance Committee, such measures as may be advisable in the interest of the Company, and shall disseminate, where appropriate, the information that may be appropriate at the time of the adoption of the corresponding measures.*
- 4) *The Board of Directors shall endeavour at all times to prevent Proprietary Directors from using their position to obtain financial advantages without adequate consideration, for the benefit of the shareholder who proposed them for the position.*
- 5) *The foregoing provisions and, in general, all those relating to the duty of loyalty contained in these Regulations and in current legislation, shall also be applicable in the event that the beneficiary is a person related to the Director.*
- 6) *The General Meeting or, where appropriate, the Board of Directors may dispense with compliance with the foregoing provisions and, in general, all those relating to the duty of loyalty, in the cases and in accordance with the procedure established in the legislation in force."*

**NINETEENTH.- Delegation of powers to complement, develop, execute, interpret, correct and formalise the resolutions adopted by the General Meeting.**

**Proposed agreement:**

**19.1.-** *To delegate to the Board of Directors, with express powers of substitution in the Chairman of the Board of Directors or in the Director or Directors deemed pertinent or in the Secretary of the Board of Directors, as broadly as is necessary in law, as many powers as are considered necessary for the purposes of complementing, developing, executing,*

*interpret, correct and formalise any of the resolutions adopted by the General Meeting, being able to carry out for this purpose as many modifications, amendments and additions as may be necessary or convenient for the effectiveness and good completion of said agreements.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	881,030,744
Votes against	31,583
Abstentions	7,394

**19.2.-** *To delegate and empower, as widely as is necessary in law, the President and the Secretary of the Board of Directors, so that any one of them, indistinctly, may sign as many private documents as may be and execute before a Notary of his choice as many public documents as may be necessary or convenient to execute the above agreements and register them in the corresponding registers, with express power of correction, without altering its scope, nature or content.*

This agreement was adopted by majority vote.

Number of shares that have cast valid votes	881,069,721
Total number of valid votes cast	881,069,721
Percentage of share capital represented by valid votes cast	90.9
Votes for	881,036,043
Votes against	27,580
Abstentions	6,098

**Madrid, 25 March 2025.**