

## **GAS NATURAL SDG, S.A.**

Gas Natural SDG, S.A., in compliance with the provisions of article 228 of the consolidated text of Act 24/1988, of 28 July, on the Securities Market, hereby notifies the National Securities Market Commission of the following

### **REGULATORY DISCLOSURE**

GAS NATURAL SDG, S.A. has called its Ordinary General Shareholders' Meeting to be held on Wednesday, June 27, 2018, at 12:00 noon, in Madrid, North Convention Center of IFEMA, Avda. Partenón No. 5, in the first call. Should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, it shall be held at second call on the following day, Thursday, 28 June, at the same venue and at the same time.

The remaining documentation related to the meeting is available to shareholders and investors on the website [www.gasnaturalfenosa.com](http://www.gasnaturalfenosa.com)

**Madrid, May 25, 2018**

*This is a free translation of a Spanish language document which has been provided for purposes of convenience. In case of discrepancies, the Spanish version shall prevail. Gas Natural Fenosa shall not be responsible for any deviations between the translation and the Spanish language document.*

## **Ordinary General Shareholders Meeting of Gas Natural SDG, S.A.**

The Board of Directors of GAS NATURAL SDG, S.A., at its meeting held on 21 May 2018, resolved to call the Ordinary General Shareholders Meeting of the Company, as described below:

### **Date, time and venue:**

Date: Wednesday, 27 June 2018. Time: 12:00. Venue: Madrid, Centro de Convenciones Norte de IFEMA, Avda. Partenón 5, in the first call.

Should it not be possible to hold the Ordinary General Shareholders Meeting at first call due to a lack of quorum, as provided by Law and in the Articles of Association, it shall be held at second call on the following day, Thursday, 28 June, at the same venue and at the same time; the cards issued for the first call shall be equally valid for the second.

### **AGENDA**

**ONE.** Examination and approval, if appropriate, of the Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for the year ended 31 December 2017.

**TWO.** Examination and approval, if appropriate, of the Consolidated Financial Statements and Directors' Report for the GAS NATURAL SDG, S.A. Consolidated Group for the year ended 31 December 2017.

**THREE.** Examination and approval, if appropriate, of the proposed distribution of income for 2017.

**FOUR.** Transfer of the sum of €81,486,060.58 from the "Goodwill Reserve" account to the "Voluntary Reserves" account.

**FIVE.** Examination and approval, if appropriate, of the Board of Directors' management during 2017.

**SIX.-** Amendment to the Articles of Association for the purpose of simplifying the drafting of the same and to include improvements in terms of corporate governance and those of a technical nature. Approval of the new consolidated text.

6.1.- Approval of the amendment to Article 1 ("Name").

6.2.- Approval of the amendment to Article 2 (“Corporate Purpose”) and approval of the new Article 3 (“Company Domicile”). Consequent deletion of current Articles 2, 3 and 4.

6.3.- Approval of the new Articles 4 (“Share capital, shares and shareholders”) and 5 (“Pre-emptive subscription right”). Consequent deletion of current Articles 5 to 22.

6.4.- Approval of the new Article 6 (“General Shareholders’ Meeting”). Consequent deletion of current Articles 23 to 40.

6.5.- Approval of the new Articles 7 (“Board of Directors”) and 8 (“Delegation of powers. Board Committees”). Consequent deletion of current Articles 41 to 43 and Articles 45 to 53.

6.6.- Approval of the new Article 9 (“Remuneration of Board Members”). Consequent deletion of current Article 44.

6.7.- Approval of the new Articles 10 (“Financial Year”), 11 (“Statutory Reserve”), 12 (“Distribution of dividends”) and 13 (“Other Provisions”). Consequent deletion of current Articles 54 to 71, of the Additional Provision, of the Additional Provision Bis and of the Provisional Article.

6.8.- Approval, as a consequence of the above agreements, of a new Consolidated Text of the Articles of Association.

**SEVEN.-** Approval of new General Shareholders’ Meeting Regulations.

**EIGHT.** Decision on the number of members on the Board of Directors.

**NINE.** Reappointment, ratification and, if appropriate, appointment of members of the Board of Directors.

9.1.- Ratification and appointment as a Board Member of Mr Francisco Reynés Massanet.

9.2.- Ratification and appointment as a Board Member of Rioja Bidco Shareholdings, S.L.U.

9.3.- Ratification and appointment as a Board Member of Theatre Directorship Services Beta S.à.r.l.

9.4.- Reappointment as a Board Member of Mr Ramón Adell Ramón.

9.5.- Reappointment as a Board Member of Mr Francisco Belil Creixell.

9.6.- Appointment as a Board Member of Mr Pedro Sainz de Baranda Riva.

9.7.- Appointment as a Board Member of Mr Claudio Santiago Ponsa.

**TEN.** Remuneration policy.

10.1.- Amendment to the Remuneration Policy for the Board Members of GAS NATURAL SDG, S.A. for the financial years 2018, 2019 and 2020.

10.2.- Ratification of the application of the Remuneration Policy for the Board Members of GAS NATURAL SDG, S.A. for the financial years 2015 to 2018.

**ELEVEN.-** Advisory vote regarding the Annual Report on the Remuneration of Board Members.

**TWELVE.-** Information on the amendment of the Regulations for the organisation and operation of the Board of Directors of GAS NATURAL SDG, S.A. and its Committees.

**THIRTEEN.-** Delegation of powers to complement, elaborate, execute, interpret, correct and formalise the decisions adopted by the General Shareholders' Meeting.

**Right to information**

In accordance with the provisions of Article 272 of the Spanish Capital Companies Act, Article 6 of the Regulations of the General Shareholders' Meeting, and other pertinent generally applicable regulations, as from the date of this notice, all shareholders may examine the following documents at the Company's domicile (28033 Madrid, Avenida de San Luis 77, Investor Relations Department) or through the website [www.gasnaturalfenosa.com](http://www.gasnaturalfenosa.com) and, in those cases established by law, obtain or request their issue or delivery free of charge, in printed format:

1. Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for 2017.
2. Financial Statements and Directors' Report of the GAS NATURAL SDG, S.A. Consolidated Group for 2017.
3. Auditor's reports with regard to the Financial Statements of the Company and its Consolidated Group for 2017.
4. Annual Report on Corporate Governance for 2017.
5. Audit Committee Report on activities in 2017.
6. Motions with regard to each item on the Agenda of the General Shareholders Meeting.
7. Annual Report on Directors' Remuneration.
8. Proposal of the Board of Directors on the amendment of the Remuneration Policy for Board Members of GAS NATURAL SDG, S.A. for 2018, 2019 and 2020 and Report of the Appointments and Remuneration Committee on said Policy.

9. Corporate Responsibility Report.
10. Report on the modification of the Articles of Association.
11. Report on the modification of the General Shareholders Meeting Regulations.
12. Reports on the amendment of the Regulations for the organisation and operation of the Board of Directors of GAS NATURAL SDG, S.A. and its Committees.
13. Identity, CV and Board Member category of the persons whose ratification, appointment or reappointment as Board Members is submitted to the General Shareholders' Meeting for approval.
14. Reports by the Appointments and Remuneration Committee and the Board of Directors on the ratification, appointment and reappointment of Board Members to be submitted to the General Shareholders' Meeting for approval.

Shareholders may request from the Board of Directors, in writing and up to five days prior to the Shareholders Meeting, or verbally during the Meeting, any information or clarification or pose any question that they deem appropriate with respect to the items on the Agenda, the publicly-accessible information that the company submitted to the National Securities Market Commission since the last General Shareholders Meeting was held (20/04/2017), and the auditor's report.

Parties requesting information must identify themselves by means of a photocopy of their National ID or Passport or, in the case of a legal person, by means of a sufficient power of attorney. In addition, the requesting party must accredit shareholder status.

#### **Supplement to the call and new agreement proposals.**

In accordance with Article 519.1 of the Spanish Capital Companies Act, shareholders representing at least three per cent of the share capital may request the publication of a supplement to the present call including one or more points on the Agenda. The exercise of this right must be made by written notification and received at the registered address of the company within five (5) days of the publication of the present call.

Furthermore, and in accordance with Article 519.3 of the Spanish Capital Companies Act, shareholders representing at least three per cent of the share capital may, within the same deadline indicated in the above paragraph, submit justified agreement proposals on matters already included or which should be included on the Agenda of the Shareholders Meeting. The Company shall ensure that these agreement proposals and the attached documentation, wherever applicable, are distributed among the other shareholders as they are received.

#### **Right to Attend**

The General Shareholders' Meeting may be attended by shareholders who hold a minimum of 100 shares or those who, holding less than 100 shares, form a group and appoint a representative, provided that, at least five (5) days in advance (21/06/2018) of the planned date of the General Shareholders' Meeting at first call, they accredit that they are registered in the detail records of a member entity of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) and obtain the attendance card issued by the Company.

Registration of attendance cards will commence one hour before the scheduled time of the Meeting.

### **Representation**

Shareholders may be represented at the General Shareholders' Meeting by another person, shareholder or otherwise, by notifying the Company before 24:00 (midnight) on the day that immediately precedes the date of the General Shareholders' Meeting at first call. The appointment of the representative, the notification of the appointment to the Company and, wherever applicable, the revocation of the appointment of the representative, must be in writing. Proxies must be in writing and must refer specifically to one Meeting, except as provided in Article 187 of the Spanish Capital Companies Act.

The shareholder may obtain the representation card by requesting it from the member entity of IBERCLEAR in which the shares are deposited, from the Company or by downloading it from the website [www.gasnaturalfenosa.com](http://www.gasnaturalfenosa.com) (Ordinary General Shareholders Meeting 2018). The shareholder must send the duly completed representation card to the Company by ordinary mail (Investor Relations Department, Avda. de San Luis 77, 28033 Madrid) or by electronic means in PDF format to [relinversor@gasnaturalfenosa.com](mailto:relinversor@gasnaturalfenosa.com).

The natural person shareholders that are limited in the exercise of their civil rights as well as legal person shareholders may be represented by the persons that exercise their legal representation, which must be duly substantiated. Any powers of representation conferred upon a person that is not legally entitled to exercise said representation, pursuant to applicable regulations, shall not be valid or enforceable. The representation shall always be revocable. The personal attendance at the General Shareholders Meeting of the represented person shall automatically revoke the proxy representation.

The representation must be completed and signed by the shareholder and, moreover, must be accepted by the representative. The proxy representative must exercise such representation by personally attending the Shareholders Meeting, and must present the attendance card and the proxy representation at the shareholder registration tables, at the place and on the date designated for the

General Shareholders Meeting and within the period established prior to the commencement of the meeting.

In the event of any proxy representation in favour of the Board of Directors, it shall be understood that the representation has been delegated to the Chairman. The document that formalises the proxy representation must include or have attached thereto a copy of the Agenda, as well as the request for instructions for the exercise of the voting rights and the spirit of the voting instructions for the representative in the case that precise instructions have not been provided. In the event that no express statement is included, it shall be understood that the vote is to be cast in favour of the resolution proposals presented by the Board of Directors.

The validity of the proxy representation conferred shall be subject to the verification by the Company of the shareholder status of the represented shareholder.

In the event that a shareholder confers several proxy representations, the last proxy representation that has been formalised, within the period provided for under the Articles of Association, shall prevail.

For the purposes of substantiating the identity of the shareholders or the party that validly represents them, at the entrance to the building where the Shareholders Meeting is to be held, the attendees may be requested to present proof of identity in the form of their National Identification Document or any other official document generally accepted for said purposes.

### **Presence of a Notary**

The Board of Directors shall require the presence of a Notary in order to formalise the minutes of the meeting.

### **Data Protection**

In accordance with the provisions established in the General Data Protection Regulation and other applicable data protection legislation, we hereby inform the shareholders of GAS NATURAL SDG, S.A., or their representatives, that the personal data they provide will be processed by GAS NATURAL SDG, S.A., with registered address at Avenida de San Luis 77, 28033 Madrid, for the purpose of exercising their information, attendance, delegation and voting rights at the General Shareholders Meeting, or that the data provided by the banks and securities companies and agencies in which said shareholders have deposited their shares, through the company that is legally authorised to register the account entries, wherever applicable IBERCLEAR S.A., shall be processed solely for said purposes based on the legal obligations that apply pursuant to the provisions of the Spanish Capital Companies Act and other applicable legislation.

The shareholders of GAS NATURAL SDG, S.A., or their representatives, have the right to access, modify and erase their data, restrict its processing, object to its processing and exercise their right of data portability with regard to their personal data at any time by writing to the Data Protection Officer at Plaça del Gas 1, 08003 Barcelona, or to the e-mail address [dpd-dpo@gasnaturalfenosa.com](mailto:dpd-dpo@gasnaturalfenosa.com) with the reference “Data Protection Request – Shareholder Office”, attaching a photocopy of the document that accredits their identity (National ID Card/Foreigner’s ID Card).

More detailed information on data protection may be obtained by consulting our privacy policy at [www.energiaenaccion.gasnaturalfenosa.com/aviso-legal/](http://www.energiaenaccion.gasnaturalfenosa.com/aviso-legal/)

### **General Information**

In compliance with the provisions of Article 539 of the Spanish Capital Companies Act, as from the publication of this meeting notification, an Electronic Shareholders Forum shall be established on the Company website. The rules regarding the functioning thereof and the form that must be completed in order to participate therein are available on the Company website.

The Electronic Shareholders Forum may be accessed both by individual shareholders as well as by the voluntary associations that they may establish. The following may be published on the Electronic Shareholders Forum: (i) proposals that shareholders plan to present as supplements to the announced Agenda, (ii) requests for support for such proposals, (iii) initiatives to reach the percentage required to exercise minority rights envisaged by law, and (iv) proxy offers or solicitations.

For the aspects regarding the General Shareholders Meeting that are not provided for in this meeting notification, the shareholders may review the General Shareholders Meeting Regulations, as well as the instructions for participation thereat, that are available on the Company website ([www.gasnaturalfenosa.com](http://www.gasnaturalfenosa.com)).

The General Shareholders Meeting shall be broadcast using audio-visual equipment. Attendance at the General Shareholders Meeting implies the consent of shareholders to the recording and dissemination of the image of the attendees thereat.

Shareholders are informed that the General Shareholders Meeting is expected to take place at first call.

**Madrid, 21 May 2018.**

**Chairman of the Board of Directors. Francisco Reynés Massanet.**