



**REQUEST FOR AUTHORISATION FOR THE PARTIAL VOLUNTARY
TAKEOVER OFFER FOR SHARES IN NATURGY ENERGY GROUP, S.A.
LAUNCHED BY GLOBAL INFRACO O (2) S.À R.L.**

*This request for authorisation is made public in accordance with Article 17 of Royal Decree 1066/2007, of 27 July, on the regime for public offers for acquisition of securities (the “**Royal Decree 1066/2007**”), and is referred to an offer that is subject to the mandatory authorisation of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – the “**CNMV**”).*

The detailed terms and conditions of the offer will be contained in the prospectus of the offer that will be published after obtaining the mandatory approval of the CNMV.

TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

Global InfraCo O (2) S.à r.l. (the “**Offeror**”), a company incorporated under the laws of Luxembourg, with registered office at 1-3, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg (*Registre de Commerce et des Sociétés*) under number B250.866, with Spanish tax identification number N0074933C and LEI code 222100AUO8XLHZLYEJ95. The Offeror is duly represented by Mr Serge Morel, of legal age, of French nationality, holder of passport of his nationality number 15AKO03405, in force, and duly authorised to act in the name and on behalf of the Offeror by virtue of the resolutions approved by the board of managers of the Offeror on 25 January 2021.

DECLARES

1 DECISION TO LAUNCH THE OFFER

On 25 January 2021 the board of managers of the Offeror decided to launch a partial voluntary takeover offer for the acquisition of up to 220,000,000 shares in Naturgy Energy Group, S.A. (“**Naturgy**”), representing 22.689% of its share capital (the “**Offer**”), pursuant to the terms and conditions described in this request for authorisation and in the Offer prospectus attached hereto (the “**Prospectus**”).

Further, it is hereby stated that the decision to promote the Offer was adopted on 25 January 2021 by:

- (i) the joint directors of Global InfraCo Spain, S.L.U. (“**Global InfraCo Spain**”);
- (ii) the sole shareholder of Global InfraCo Spain (i.e. Global InfraCo NL Coöperatief U.A.);
- (iii) the board of managers of Global InfraCo S.à r.l.; and

- (iv) the board of directors of Conyers Trust Company (Cayman) Limited, in its capacity as trustee and acting for and on behalf of IFM Global Infrastructure Fund.

2 OFFER CHARACTERISTICS

On 26 January 2021, the prior announcement of the Offer was sent to the CNMV, which was published as Insider Information with registration number 688, in accordance with the provisions of Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, Article 226 of the recast text of the Spanish Securities Market Act, approved by the Royal Legislative Decree 4/2015, of 23 October, Article 16 of Royal Decree 1066/2007 and First Rule of Circular 8/2008 of the CNMV, of 10 December (the “**Prior Announcement**”).

The information and characteristics of the Offer contained in the Prior Announcement are hereby confirmed, and it is stated that there has been no variation with respect to the information contained therein. However, as indicated in section 11.3 of the Prior Announcement, be informed that, in addition to the authorisations set out in sections 11.1 and 11.2 of the Prior Announcement (i.e. the authorisations from the Spanish Council of Ministers and the Mexican Federal Economic Competition Commission), the following administrative authorisations are required in relation to the acquisition derived from the Offer:

- (i) The no objection notification, without conditions, from the Australian Treasurer, as required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth), due to the acquisition by the Offeror of an indirect stake in certain Naturgy’s Australian subsidiaries as a result of the Offer.

Obtaining such no objection notification is a condition of the Offer by virtue of the provisions of Article 13.2.d) of Royal Decree 1066/2007.

- (ii) The non-objection decision by the Luxembourg Insurance Commission (*Commissariat aux Assurances*), or the absence of a decision within the legal deadline, in relation to the acquisition by the Offeror and its group of an indirect interest of at least 10% in the share capital of Natural RE S.A., a captive reinsurance company authorised in Luxembourg, which is a wholly-owned subsidiary of Naturgy.

Obtaining such non-objection decision is not a condition of the Offer.

Additionally, it is hereby stated that on 26 January 2021 the Offeror filed the notice of concentration with the Mexican Federal Economic Competition Commission in accordance with the provisions of Federal Law Antitrust Statute (*Ley Federal de Competencia Económica*) and the Prior Announcement.

3 GUARANTEE FOR THE OFFER

In order to guarantee the Offeror’s obligations resulting from the Offer, in accordance with Article 15 of Royal Decree 1066/2007, the Offeror has filled with the CNMV, together with this authorisation request, the documentation evidencing the issuance of two first demand bank guarantees, granted by BNP Paribas, Sucursal en España, for an amount of EUR 3,260,000,000 and EUR 1,800,000,000, which in aggregate amounts to EUR 5,060,000,000.

4 DOCUMENTS ATTACHED TO THIS REQUEST FOR AUTHORISATION

In accordance with Article 17 of Royal Decree 1066/2007 and Annex II of Circular 8/2008 of the CNMV, the following documents are attached to this request for authorisation:

- (i) Duly signed copy of the Prospectus.
- (ii) Documentation evidencing the decisions to launch the Offer.
- (iii) Notarised and apostilled copy of the bylaws and of the extracts of the Trade and Companies Register of the Grand Duchy of Luxembourg (*Registre de Commerce et des Sociétés*) relating to the Offeror, Global InfraCo O (1) S.à r.l. and Global InfraCo S.à r.l., together with sworn translations into Spanish of such documents.
- (iv) Certificate issued by the Commercial Registry of Madrid relating to Global InfraCo Spain, evidencing the incorporation and registration of such company and its bylaws in force.
- (v) Notarised and apostilled copy of Global InfraCo Coöperatief U.A.'s bylaws, as well as certified and apostilled extract of the Netherlands Chamber of Commerce (*Kamer Van Koophandel*), together with sworn translations into Spanish of both documents.
- (vi) Notarised and apostilled copy of Conyers Trust Company (Cayman) Limited's bylaws and of the certificates of the Registry of Companies of the Cayman Islands, together with sworn translations into Spanish of both documents.
- (vii) Notarised and apostilled copy of IFM Investors Pty Ltd's constitution and of the certificate of the Australian Securities & Investments Commission, together with sworn translations into Spanish of both documents.
- (viii) IFM Global Infrastructure Fund's audited financial statements for the financial year ending 31 December 2019, together with sworn translation into Spanish of such document.
- (ix) First demand bank guarantees granted by BNP Paribas, Sucursal en España.
- (x) Valuation report of Naturgy Energy Group, S.A. issued by Duff & Phelps, S.L.U.
- (xi) Letter of acceptance of Banco Santander, S.A. as entity in charge of the brokerage and settlement of the Offer on behalf of the Offeror.
- (xii) Form of announcement of the Offer in accordance with Article 22 of Royal Decree 1066/2007.
- (xiii) Offeror's letter regarding the Offer publicity.
- (xiv) Letters sent by Rioja Acquisition, S.á r.l. and GIP III Canary 1, S.à r.l. to the Offeror.
- (xv) Documentation evidencing the authorisation request filed with the Mexican Federal Economic Competition Commission.

Pursuant to Article 20 of Royal Decree 1066/2007, the remaining necessary documents will be submitted to the CNMV within seven business days following the filing of this request for authorisation.

5 NOTIFICATIONS

Below is the Offeror's address for notifications and communications in relation to this request for authorisation and the relevant file with the CNMV:

Linklaters, S.L.P.

Attn: Alejandro Ortiz Vaamonde
Esteban Arza Bombín

Calle Almagro 40

28010 Madrid

Tel.: +34 913996100

Fax: +34 913996101

E-mail: alejandro.ortiz@linklaters.com / esteban.arza@linklaters.com

In light of the above, the Offeror

REQUESTS

The Spanish National Securities Market Commission to consider this document, together with the Prospectus of the Offer and other documents attached, to have them validly filed, the statements made herein as duly made and declare them admissible, admit them for processing and to authorise the launching of the Offer.

Madrid, 5 February 2021.

Global InfraCo O (2) S.à r.l.

Mr Serge Morel