



Enagás S.A.

Notice of Ordinary General Shareholders' Meeting

At its meeting of 23 February 2015, the Board of Directors of Enagás, S.A. (hereinafter the "**Company**") agreed to call an Ordinary General Shareholders' Meeting, to be held upon first call on 26 March 2015 at 12:00 pm at Paseo de la Castellana 33, Madrid (premises of Mutua Madrileña), or, should attendance fail to constitute a quorum as required by law and the Articles of Association, to be held **upon second call on 27 March 2014 at 12:00 pm, also at Paseo de la Castellana 33, Madrid (premises of Mutua Madrileña)**, for which the same cards issued for the first call meeting will be valid.

Shareholders are advised that the General Shareholders' Meeting is expected to be held upon second call. Should this not be the case, adequate advance notice will be given.

MEETING AGENDA

1. To examine and, if appropriate, approve the 2014 Financial Statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements) and Management Report of both Enagás S.A. and its Consolidated Group.
2. To approve, if applicable, the proposed appropriation of Enagás, S.A.'s. net income for the 2014 financial year.
3. To approve, if appropriate, the performance of the Board of Directors of Enagás, S.A. in the 2014 financial year.
4. To re-appoint auditing firm Deloitte S.L. as Auditor of Enagás, S.A. and its Consolidated Group for 2015.
5. To ratify, appoint or re-elect members of the Board of Directors. The following proposals shall be put to vote separately:
 - 5.1.- To re-elect Sultan HamedKhamis Al Burtamani as Director for the four-year period provided for in the Articles of Association. Mr. Al Burtamani is a Proprietary Director.
 - 5.2.- To re-elect Luis Javier Navarro Vigil as Director for the four-year period provided for in Articles of Association. Mr. Navarro is a Non-Executive Director.
6. To amend the Articles of Association for purposes of adapting them to the amendments introduced to the *Ley de Sociedades de Capital* (Spanish Corporate Enterprise Act) by virtue of Law 31/2014, of 3 December, and in the case of Article 35 in order to reduce the maximum number of members of the Board of Directors. The following proposals shall be put to vote separately:

- 6.1.- To amend the following article pertaining to Title II (“Capital and shares”): Article 7 (“Accounting records”).
- 6.2.- To amend the following articles pertaining to Title III, section 1 (“The General Meeting”): Article 18 (“General Meeting”); Article 21 (“Extraordinary General Meetings”); Article 22 (“Convening the General Meeting”); Article 23 (“Exceptional convening of the General Meeting”); Article 27 (“Attendance, proxies and voting at General Meetings”); Article 31 (“Shareholders' right to information”); Article 32 (“Minutes”); and Article 34 (“Challenges to the resolutions of the General Meeting”).
- 6.3.- To amend the following articles pertaining to Title III, section 2^a (“Board of Directors”): Article 35 (“Composition of the Board”); Article 36 (“Remuneration of the Board of Directors”); Article 37 (“Posts”); Article 38 (“Term of office”); Article 39 (“Meetings of the Board of Directors”); Article 41 (“Directors' liability”); Article 42 (“Challenges to resolutions”); Article 43 (“Delegation of powers”); Article 44 (“Audit and Compliance Committee”); Article 45 (“Appointments, Remunerations and Corporate Social Responsibility Committee.”); and Article 46 (“Chairman of the Board of Directors”).
7. To amend the following articles pertaining to the Rules and Regulations of the General Shareholders' Meeting for purposes of adapting them to the amendments introduced to the Spanish Corporate Enterprise Act by virtue of Law 31/2014, of 3 December. The following proposals shall be put to vote separately:
 - 7.1.- To amend Article 4 (“Powers of the General Meeting”).
 - 7.2.- To amend Article 5 (“Convening the General Meeting”); Article 7 (“Shareholders' right to information”); Article 10 (“Proxy rights”); Article 11 (“Voting rights”); and Article 13 (“Proceedings of the General Meeting”).
 - 7.3.- To amend Article 16 (“Publicity”).
8. Authorization in accordance with Article 146 of the Spanish Corporate Enterprise Act concerning the possibility of enterprises acquiring their own shares.
9. Approval of members of the Board of Directors' remuneration for 2015.
10. To subject the annual Report on Directors' Remuneration to an advisory vote in accordance with the transitory provisions of section 2 of the Law 31/2014 of 3 December.
11. Report - not subject to vote - on amendments to the “Rules and Regulations of the Organisation and Functioning of the Board of Directors of Enagás, S .A.” introduced since the last General Shareholders' Meeting for purposes of adapting them to the amendments introduced to the Spanish Corporate Enterprise Act by virtue of Law 31/2014, of 3 December.
12. To delegate powers to supplement, develop, implement, rectify and formalise the resolutions passed at the General Meeting.

SUPPLEMENT TO NOTICE OF GENERAL MEETING AND SUBMISSION OF NEW PROPOSALS

In accordance with Article 519 of the Corporate Enterprise Act, shareholders representing at least three percent of the Company's share capital are hereby advised that they may request, by certified notice received at the registered office of the Company (Enagás, S.A. Secretaría General, Paseo de los Olmos, 19, 28005 Madrid) within five days from the publication of this Notice of General Meeting, that a supplement to the Notice be published to include one or more items to the agenda, provided the new items are accompanied by the rationale for each item or, where appropriate, by a proposed resolution and its rationale. This supplement to the Notice shall be published no less than 15 days in advance of the date established for the General Meeting.

Shareholders representing at least this same percentage may, within the time limit and in the manner indicated in the foregoing paragraph, present well-founded proposals for resolutions on matters already included or that should be included on the Agenda.

PRESENCE OF A NOTARY AT THE MEETING

In accordance with Article 203 of the Corporate Enterprise Act, Article 33 of the Articles of Association and Article 14 of the Rules and Regulations of General Meetings, the Board of Directors has arranged for a notary to be present to take the minutes of the General Meeting.

ATTENDANCE AND VOTING RIGHTS

In accordance with Article 27 of the Articles of Association and Article 9 of the Rules and Regulations of General Meetings, shareholders who, as of five days prior to the date set for the Meeting upon first call, were holders of the shares registered in the corresponding accounting ledger, have the right to attend and vote at a General Meeting. Shareholders with the right to attendance must show proof of their being such in the form of: a) The appropriate attendance and voting card to be issued by member entities of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* (Spanish Central Securities Clearing House) or such body as may replace it in the future, properly filled out for the purpose, or b) the electronic attendance and voting certificate issued by the entity entrusted with the register of dematerialised shares or the authorised share certificates depository entity, properly filled out for the purpose.

The share capital is divided into TWO HUNDRED AND THIRTY-EIGHT MILLION, SEVEN HUNDRED AND THIRTY-FOUR THOUSAND, TWO HUNDRED AND SIXTY voting shares of the same class and series. Pursuant to the thirty-first additional provision of the Hydrocarbons Industry Act 34/1998 of 7 October and Article 6 bis of the Articles of Association, no natural person or body corporate may hold voting rights in excess of 3% in Enagás, S.A., and under no circumstances may shares be syndicated. Those parties that operate within the gas sector, including those natural persons or bodies corporate that directly or indirectly possess equity holdings in the former of more than 5%, may not exercise voting rights in Enagás, S.A. in excess of 1%. These restrictions do not apply to direct or indirect interests held by public-sector enterprises.

Registration of attendance and voting cards shall start at 10.00 am. Accreditations shall be accepted up to 12.00 pm, when the meeting is scheduled to begin. In order to facilitate the registration process and organisation of the Meeting, Shareholders are asked to kindly arrive in sufficiently good time.

Shareholders entitled to attend the meeting may vote in person or by proxy by any of the procedures set forth in Article 11 of the Rules and Regulations of the General Shareholders' Meeting:

1.- By attending and voting at the meeting in person, with an attendance and voting card properly filled out and signed for the purpose.

2.- By postal vote, enclosing a duly signed and filled out attendance card, or by means of electronic communication according to the established procedures, making use of the forms available for this purpose on the Company's website (www.enagas.es).

3. By voting at the Shareholder Office, submitting an attendance and voting card duly signed and filled out.

A vote cast by either of the last two procedures above will only be null and void if:

a) It is later expressly revoked by the same means used for the originally casting the vote', within the time limit established casting votes; or

b) The shareholder casting the vote is present at the General Shareholders' Meeting in person.

Any sale of voting shares effected at least five days before the scheduled date of the Meeting shall render votes cast prior to such sale null and void.

If shareholders validly cast their vote using the same or different means of remote communication, the vote received last will prevail and override any votes received previously.

PROXY RIGHTS

Any shareholder entitled to attend the meeting may procure to be represented at the General Meeting by another person, who need not be a shareholder, provided that the established requirements and formalities are fulfilled. Representation will be valid only for the particular meeting in question, conferred in writing, by post or through electronic means, and provided that the identity of the proxy is properly assured and the security of the electronic communications is guaranteed.

Proxies must identify themselves by their Spanish national identity card (DNI) or their passport and produce a printed copy of the postal or electronic delegation, duly signed by both the proxy and the principal.

A proxy may be revoked at any time. A proxy granted will be considered to be revoked if the principal is present at the Meeting in person. Any votes cast by remote means of communication will render any proxy granted electronically or by post invalid, and the proxy will be deemed to have been revoked if granted previously, or not to have been granted at all if granted subsequently.

Shareholders who are legally under-age or incapacitated and body corporate shareholders will be represented by persons vested with duly documented powers of representation.

A shareholder may not have more than one representative at a meeting, whether as an appointed proxy or as a representative as determined by law.

If the principal has given voting instructions, the proxy will cast the principal's vote according to said instructions and will be bound to safeguard the instructions for one year starting from the date of the meeting convened. The proxy may represent more than one shareholder, and there are no restrictions on the number of shareholders that can be represented. When a proxy represents various shareholders, the proxy may vote in opposing ways based on the instructions of each respective shareholder.

In accordance with Article 526 of the Spanish Corporate Enterprise Act concerning potential conflict of interest situations, a Director to whom a shareholder has granted proxy may not exercise the voting rights corresponding to the amount of share capital represented on items on the Agenda where there exists a conflict of interest in the case of that Director, unless the Director has received specific voting instructions concerning said items from the principal.

In accordance with the provisions of Article 523 of the Corporate Enterprise Act and Article 10 of the Rules and Regulations of General Meetings, proxies must inform the respective principal in detail of any conflict of interest prior to their designation. If the conflict arises after the designation and the proxy failed to warn the principal of a possible conflict of interest, the proxy must inform the principal immediately. In both cases, if the proxy does not receive precise new voting instructions for each of the items on which the proxy is to vote on behalf of the principal, the proxy must abstain from casting a vote.

In accordance with the provisions of Article 524 of the Corporate Enterprise Act, entities appearing as legitimated shareholders according to the register of shareholders but acting on behalf of different persons, may in all cases split the voting rights and exercise them in opposing ways in adherence to divergent voting instructions, should they have received such. These intermediary entities may grant proxy to each of the indirect shareholders or to third-parties designated by same, with no restrictions placed on the number of proxies granted.

PROXY REPRESENTATION AND VOTING BY REMOTE MEANS PRIOR TO THE GENERAL MEETING

Votes cast at the Shareholder Office

If shareholders decide to cast their vote in person or by proxy at the Shareholder Office, they shall submit an attendance and voting card bearing their written signature and clearly stating the shareholder's identity, number of shares held and vote on each item on the agenda, and shall also present their Spanish national identity card (DNI) or their passport, if the principal is a natural person. In the case of representation, the proxy must present a document accrediting proxy representation, whether the shareholder is a body corporate or a natural person.

Proxy representation and voting by post

In order to grant a proxy or exercise voting rights by post, a duly signed and filled in attendance and voting card must be sent in a sealed envelope to the Company's registered office (Enagás, S.A. – Shareholder Office – Paseo de los Olmos 19, 28005 Madrid).

Proxy representation and voting by electronic means

Shareholders wishing to grant a proxy or vote electronically must do so the section devoted to the General Meeting on the "Investor relations" page of the Company's website (www.enagas.es), by following the instructions provided for that purpose on each of the windows of said website and filling out the forms provided. To this end, they must provide proof of their identity using: (i) an Electronic User Certificate issued by the Spanish National Mint's Public Certification Authority (CERES) concerning which no revocation has been recorded, or (ii) the recognised electronic certificate incorporated in the Spanish national identity card issued pursuant to Royal Decree 1553/2005 of 23 December regulating the issuance of national identity cards and electronic signature certificates. The certificate must be obtained by the shareholder at no charge to the Company and must be valid at the time of voting.

Common rules

For further information on the procedures and rules relating to these methods of proxy representation and voting, shareholders are referred to the document "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings", passed by the Board of Directors at its meeting held on 23 February 2015, and available in the section on the General Shareholders' Meetings on the "Investor relations" page on the Company's website (www.enagas.es).

To be valid, appointment of a proxy or vote cast by the aforesaid means must be received at the Company's registered offices (Enagás, S.A. – Shareholder Office – Paseo de los Olmos 19, 28005 Madrid), or through the Company's website (www.enagas.es), or, in the case of electronic proxy appointments or votes, between the day of Notice of Meeting and no later than twenty-four hours prior to the date and time set for the General Shareholders' Meeting upon second call.

After this time, only proxy appointments in writing presented at the shareholder registration desks on the date and time specified for the General Meeting will be admitted.

RIGHT TO INFORMATION

Pursuant to articles 197, 287, 518 and 520 of the Corporate Enterprise Act, shareholders are advised that they may examine the following information at the registered office of Enagás, S.A. (Paseo de los Olmos, 19, 28005, Madrid), or request that said information be submitted or sent to them free of charge:

- The 2014 Annual Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements), Management Report and Auditor's Report of both Enagás S.A. and its Consolidated Group.
- The full text of the Notice of General Meeting, setting out the resolutions proposed for adoption by the Board of Directors, including the full text of each of the resolutions to amend the Articles of Association and the Rules and Regulations of the General Shareholders' Meeting, and, if applicable, the supplement to the Notice of General Meeting and the proposals as presented by the shareholders along with any documentation attached.
- Total number of shares and voting rights at the date of the Notice.
- Attendance and voting card form.
- Identity, curriculum vitae, and category of members of the Board of Directors nominated for re-election, along with the proposal and reports as referred to in Article 529 of the Spanish Corporate Enterprise Act.
- The report issued by the Board of Directors pursuant to Article 286 of the Spanish Corporate Enterprise Act containing the rationale for the amendments to the Articles of Association referred to in item 6 on the agenda.
- The report issued by the Board of Directors containing the rationale for the amendments to the Rules and Regulations of the General Shareholders' Meeting referred to in item 7 on the Agenda.
- Annual Report 2014
- The Annual Corporate Governance Report (including the Report on the Activities of the Audit and Compliance Committee).

- The Annual Report on Director's Remuneration.
- The report issued by the Board of Directors on remuneration long term.
- The report issued by the Board of Directors on amendments made to the "Regulations on the organisation and functioning of the Board of Directors of Enagás, S.A."
- The procedures for voting and granting proxies at the General Shareholders' Meeting by remote means of communication approved by the Board of Directors.
- The rules of use of the "Electronic Shareholder Forum" approved by the Board of Directors.

All the above information is available on the "Investor relations" page of the Company's website (www.enagas.es).

In accordance with articles 197 and 520 of the Spanish Corporate Enterprise Act, shareholders are informed that up to the fifth day prior to the General Meeting, or orally during the Meeting itself, they may request from the Directors any information or clarification they deem appropriate, or submit in writing the questions they judge relevant, and request any clarifications concerning any information accessible to the general public which the Company has supplied to the *Comisión Nacional del Mercado de Valores* (Spanish National Securities Market Commission) since the last General Meeting, and also concerning the Auditors' Report.

Pursuant to Article 539 of the Spanish Corporate Enterprise Act, an "Electronic Shareholder Forum" has been created on the "Investor relations" page of the Company's website (www.enagas.es), the rules of use of which were approved by the Board of Directors at its meeting on 23 February 2015.

Any other information on the General Shareholders' Meeting not expressly set out in this Notice may be consulted in the Rules and Regulations of General Meetings and in the "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings" on the "Investor relations" page of the Company's website (www.enagas.es).

Madrid, 25 February 2015
Secretary of the Board of Directors
Rafael Piqueras Bautista
Enagás, S.A.

NOTE: Shareholders are informed that, **as of 16 March and until 26 March**, both inclusive, the customary free gift and the documents mentioned in this Notice of Meeting will be available from the **Shareholder Office** at the Company's registered office, Paseo de los Olmos 19, 28005 Madrid, from 10.00 am to 2.00 pm and from 4.00 pm to 6.00 pm, Monday to Friday, upon presentation of the attendance and voting card.

Shuttle bus service: Enagás will provide shareholders with a clearly marked, free-of-charge shuttle bus on **27 March 2015**. The bus departs from the Company's registered offices, located at Paseo de los Olmos, 19, 28005 Madrid, at 11.00 am. After the conclusion of the General Shareholders' Meeting, the shuttle bus will return to its point of departure.