



Enagás culminates its process of hive-downs at subsidiaries and accreditation by the CNE regulator and the European Union as an independent gas transmission system operator

- **The company's organisational structure receives a boost following the appointment of a CEO**
- **The Board has also adapted to the changes required for accreditation as independent TSO**
- **Changes to the Board and Management have been made in response to more stringent Good Governance recommendations**

Following a proposal by the Chairman, today the Board of Enagás, S.A. approved the appointment of Marcelino Oreja Arburua as Enagás CEO. The appointment was made necessary by the new Enagás holding structure (with Enagás S.A. as the parent and Enagás Transporte and Enagás GTS as subsidiaries) and the company's certification as an independent gas transmission network manager. It also means a boost for the organisation in terms of the globalisation process it is currently undertaking.

Enagás Chairman Antonio Llardén remains in place as chief executive of the Group and Chairman of the Board. The CEO reports directly to the Chairman, and will take charge of the company's day-to-day operations.

Through this structure, Enagás is also deploying the commitment acquired with international investors to adapt to more stringent recommendations in terms of Good Governance.

Enagás has implemented the changes required by the National Energy Commission regulator and the European Union to accredit the company as an independent gas TSO or Transmission System Operator, pursuant to EU Directive 2009/73/EC and Royal Decree-Law 13/2012 of 30 March making this directive part of Spanish law.



The certification of Enagás as a TSO guarantees the independence of the Spanish gas transmission network with respect to gas producers and distributors, and represents a genuine milestone in the history of the company, now on a par with natural gas transmission network operators in other European countries.

Pursuant to the conditions of certification, the legal entities occupying seats on the Board, Peña Rueda S.L (Liberbank) and Kartera 1 S.L (Kutxa Bank), represented by Manuel Menéndez Menéndez and Joseba Andoni Aurrekoetxea respectively, have resigned their posts on the Board at Enagás, S.A., since they were simultaneously present on the boards of companies producing or selling natural gas. The departure of Kartera 1, S.L. also means its departure as member of the Appointments, Remuneration and Corporate Responsibility Committee.

Luis Javier Navarro Vigil continues as external director at Enagás, following resignation from board posts entailing incompatibilities.

Peña Rueda (Liberbank) and Kartera 1 (Kutxa Bank) maintain their ownership interests in company equity and also their economic rights, as they had stated their undertaking not to exercise their political rights insofar as this could affect the independence of Enagás as a TSO.

The Proprietary Director Sagane Inversiones, S.L., meanwhile, represented by Carlos Egea Krauel, has resigned, following its departure from company equity on 11 September.

Following the approved changes, the Enagás Board has strengthened its numbers of independent directors.



Marcelino Oreja Arburua

Marcelino Oreja Arburua, born in 1969, is an Industrial Property Officer and an Industrial Engineering graduate from the Higher Technical School of Engineering (ICAI), and holds a master's from the IESE Business School. He has wide experience in business management at the highest level and also in international corporate affairs. He has been chairman of the FEVE rail network since January 2012. He was previously managing director of the Systems and Technology Business Unit at Comsa Emte S.A, international director of Emte S.A., and also international managing director of Aldeasa and managing director of Garrigues & Andersen's Patents and Trademarks Division.

Among other responsibilities, he was also a board member of Ente Vasco de la Energía and a member of the European Parliament between 2002 and 2004.

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The composition of the Board of Directors and its organisational structure is attached



Composition of the Board of Directors

Chairman and Chief Executive Officer

Antonio Llardén Carratalá (Executive Director)

Chief Executive Officer

Marcelino Oreja Arburua

Directors

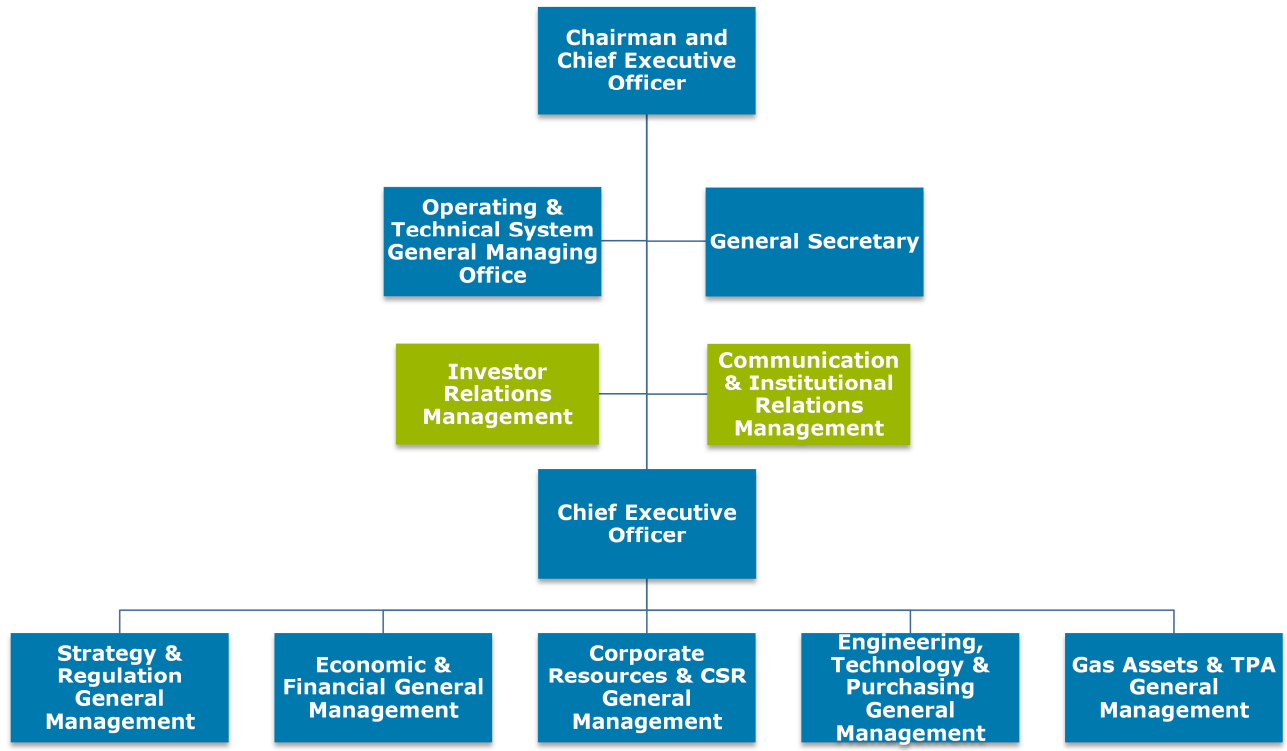
- Jesús David Álvarez Mezquíriz (Independent)
- Sultan Hamed Khamis Al Burtamani (Proprietary Director. Proposed by Oman Oil Holdings Spain S.L.)
- Teresa García-Milá Lloveras (Independent)
- Miguel Ángel Lasheras Merino (Independent)
- Dionisio Martínez Martínez (Independent)
- Luis Javier Navarro Vigil (External Director)
- Martí Parellada Sabata (Independent)
- Ramón Pérez Simarro (Independent)
- José Riva Francos (Independent)
- Sociedad Estatal de Participaciones Industriales - SEPI - (Proprietary Director. Represented by Federico Ferrer Delso)
- Isabel Sánchez García (Independent)

Secretary to the Board

Rafael Piqueras Bautista



Organisational structure



 **Steering Committee Member**