

# Enagás S.A.

## Notice of Annual General Meeting

At its meeting of 29 March 2007 the Board of Directors of Enagás, S.A. resolved to call the Annual General Meeting of the Company, to be held at Paseo de la Castellana 33, Madrid, on 10 May 2007 at 12.00 pm. If at this original date and time the quorum required by law and the Articles of Association is not achieved, the **meeting shall be adjourned to 11 May 2007 at 12.00 pm at Paseo de la Castellana 33, Madrid (the new head office of Mutua Madrileña)**, and the cards issued for the original date and time shall remain valid.

**Shareholders are advised that the Annual General Meeting is likely to be adjourned to 11 May 2007. Otherwise, suitable advance notice shall be given.**

### AGENDA

1. To consider and, if thought fit, approve the annual financial statements (balance sheet, profit and loss account and notes to the accounts) and directors' report for the financial year 2006 of Enagás, S.A. and its consolidated group.
2. If thought fit, to approve the proposed distribution of results of Enagás, S.A. for 2006.
3. If thought fit, to approve the performance of the Board of Directors of Enagás, S.A. in 2006.
4. To re-appoint Deloitte S.L. as auditor to Enagás, S.A. and its consolidated group for financial year 2007.
5. To confirm, appoint, re-appoint or re-elect Directors.
6. To amend articles 44 ("Audit and Compliance Committee") and 45 ("Appointments and Remuneration Committee") of the Company's Articles of Association.
7. To amend articles 4 ("Powers of the General Meeting") and 13.3 ("Voting") of the Rules and Regulations of the General Meeting of the Company to bring them into conformity with the recommendations of the *Código Unificado de Buen Gobierno* ["standardised code of good governance"].
8. To receive a report on the amendments made to the Rules and Regulations of Organisation and Functioning of the Board of Directors of Enagás, S.A. to bring them into conformity with the recommendations of the *Código Unificado de Buen Gobierno*.
9. To approve Directors' remuneration for 2007.
10. To authorise the Board of Directors to resolve to increase share capital pursuant to article 153.1(b) of the *Ley de Sociedades Anónimas* ("the Companies Act"), on one or more occasions, up to an amount equal to one half of the capital in existence at the time of such authority being given, within five years from the passage of the General Meeting's resolution and with the power to disapply subscription pre-emption rights when so required in the interests of the Company.

11. To authorise the Board of Directors to issue bonds and other fixed-income securities, whether or not convertible into Company shares and/or exchangeable for Company shares or shares in other companies, in the amount of two billion euro (€2,000,000,000), within five years from the passage of the General Meeting's resolution; and to set the terms and forms of conversion or exchange and to increase capital in the required amount.
12. To delegate powers to supplement, implement, perform, rectify formal defects of and formalise the resolutions of the General Meeting of the Company.

### **SUPPLEMENT TO THE NOTICE OF GENERAL MEETING**

In accordance with article 97 of the Companies Act, shareholders representing at least five percent of share capital are advised that they may by certified notice to the Company's registered office within five days from the publication of this notice of meeting request that there be published a supplement to the notice including one or more items on the Agenda. Any such supplement to the notice of meeting shall be published at least fifteen days in advance of the scheduled date of the General Meeting.

### **NOTARY'S INTERVENTION AT MEETING**

Under article 114 of the Companies Act, article 33 of the Company's articles of association and article 14 of the Rules and Regulations of the General Meeting, the Board of Directors has required the presence of a notary to take the minutes of the General Meeting.

### **ATTENDANCE AND VOTING RIGHTS**

Pursuant to article 27 of the Articles of Association and article 9 of the Rules and Regulations of the General Meeting, the right to attend and vote at the General Meeting rests with shareholders who five days before the originally scheduled date of the General Meeting have 100 shares registered in their name in a relevant book entry of a member of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (IBERCLEAR) and with shareholders who, though holding fewer than 100 shares thus registered, form a group and appoint a shareholder as their proxy and procure an attendance card. Attendance cards shall be provided by members of IBERCLEAR.

Attendance card registration shall start at 10.00 am and passes shall be accepted up to 12.00 pm, the time the General Meeting is scheduled to start. In the interests of suitable registration of attendees and organisation of the General Meeting, shareholders are asked kindly to be present sufficiently in advance.

A shareholder entitled to attend may vote for himself or by proxy by any of the methods contemplated in article 11 of the Rules and Regulations of the General Meeting:

1. Using an attendance card to attend and vote at the General Meeting in person.
2. Voting by post, attaching a duly signed and completed attendance card.
3. Voting at the Oficina de Información del Accionista ["Shareholder Information Office"], using a duly signed and completed attendance card.

### **VALIDITY OF VOTES CAST PRIOR TO THE GENERAL MEETING**

#### **Postal votes**

To vote by post, a shareholder must send in a sealed envelope to the Company's registered office (Paseo de los Olmos 19, 28005 Madrid) his attendance card, which must clearly state his identity, the number of shares he holds and his vote on each of the items on the Agenda, and must bear his signature and have attached a copy of his identity card or passport, if the shareholder is a natural person, and a document proving powers of representation, if the shareholder is a body corporate.

### **Votes at the Shareholder Information Office**

If a shareholder decides to cast his vote in person or by proxy at the Shareholder Information Office, he must exhibit his attendance card, which must clearly state his identity, the number of shares he holds and his vote on each of the items on the Agenda, and must bear his signature and have attached a copy of his identity card or passport, if the shareholder is a natural person, and a document proving powers of representation, if applicable.

### **Rules common to postal votes and votes at the Shareholder Information Office**

For postal vote or a vote cast at the Shareholder Information Office to be valid, it must be received at the Company's registered office (Paseo de los Olmos, 19, 28005 Madrid) at any time from the day of the notice of meeting to twenty-four hours before the originally scheduled date and time of the General Meeting.

A vote cast by either of the above methods may only be rendered void by:

- a) subsequent express revocation within the deadline provided for the purpose; or
- b) presence at the General Meeting of the shareholder casting the vote.

Any sale five or more days before the scheduled date of the General Meeting of shares the ownership of which confers entitlement to a vote shall cancel that vote if cast prior to such sale.

### **PROXY RIGHTS**

A shareholder entitled to attend the Meeting may be represented at the Annual General Meeting by another person, who need not be a shareholder. Such proxy must be given in writing specially for each General Meeting, and the identity of the person appointed as proxy must be duly assured.

A proxy is always revocable. A proxy is revoked if the principal is present at the General Meeting in person.

Any shareholder not of legal age, legally incompetent shareholder or body corporate shareholder shall be represented by his duly authorised representative.

A shareholder may have no more than one duly authorised representative or proxy at the General Meeting.

A shareholder conferring a proxy to a Director and not giving instructions on how to vote on the items on the Agenda shall be deemed to be in favour of the respective proposals of the Board of Directors.

### **INFORMATION RIGHTS**

Under article 112 of the Companies Act, article 31 of the Articles of Association and article 7 of the Rules and Regulations of the General Meeting, shareholders are advised that they may inspect the following information at the registered office of Enagás, S.A. (Paseo de los Olmos, 19, 28005 Madrid) or require its delivery or dispatch free of charge:

- The annual financial statements (balance sheet, profit and loss account and notes to the accounts), directors' report and auditors' report for the financial year 2006 of Enagás, S.A. and of its consolidated group.
- The full text of the notice of Annual General Meeting and of proposed resolutions 1 to 4 and 6 to 12 submitted by the Board of Directors to the approval of the General Meeting.
- The Board of Directors' rationale for the amendment of the Articles of Association proposed at item 6 of the Agenda.
- The rationale for the Board of Directors' authority to disapply subscription pre-emption rights in the capital increases it is authorised to undertake under the proposal at item 10 of the Agenda.
- The Company's Annual Report.
- The Annual Report on Corporate Governance (including the Audit and Compliance Committee's Activity Report).
- The Environmental Report.

All the above information is available on the Company's website ([www.enagas.es](http://www.enagas.es)).

Under article 7 of the Rules and Regulations of the General Meeting and article 112 of the consolidated text of the Companies Act, shareholders are advised that up to seven days before the General Meeting they may request from Directors such information or clarification as they think fit, and put forward any written questions they wish. Shareholders may likewise request information or clarification or put forward written questions regarding the publicly available information filed by the Company with the Comisión Nacional del Mercado de Valores, the Spanish securities market regulator, since the last General Meeting.

Any other information on the holding of the General Meeting not expressly stated in this notice may be referred to in the Rules and Regulations of the General Meeting, available on the Company's website.

Madrid, 3 April 2007  
The Secretary to the Board of Directors  
**Enagás, S.A.**

Shareholders are advised that from **10 April to 10 May 2007** (inclusive), from 10.00 am to 2.00 pm and from 4.00 to 7.00 pm on working weekdays, they can collect a gift at Enagás' registered office, Paseo de los Olmos, 19, 28005 Madrid, together with the documents mentioned above (available from the day of release of this notice).

For further information, please call the free shareholder information line 900 100 399, from 10.00 am to 2.00 pm and from 4.00 and 7.00 pm on working weekdays.

**Coach service:** Enagás will provide shareholders with a free coach service. The coach will bear identifying markings and will depart on 11 May 2007 at 11.00 am from Enagás' head office at Paseo de los Olmos, 19, Madrid. The coach will make the return journey to Paseo de los Olmos after the General Meeting ends.