



# Enagas S.A.

## Ordinary General Shareholders' Meeting

At its meeting of 18 March 2004, the Enagas S.A. Board of Directors decided to announce an Ordinary General Meeting of Company Shareholders, to be held, on first call, at the Madrid Conference Centre (Campo de las Naciones), on Avenida de la Capital de España Madrid, at 12.00 am CET on 29 April 2004. Should the attendance quorum required by Law and Company Bylaws to constitute the meeting not be met, there will be a **second call, at noon, on 30 April 2004 at the Madrid Conference Centre (Campo de las Naciones), on Avenida de la Capital de España Madrid s/n**, with the same cards that were issued for the first call being valid.

**Shareholders are reminded that following last year's experience, the General Meeting will probably be held on its second call. If this is not the case, sufficient advance notification will be provided by this means and in the leading Spanish newspapers.**

### AGENDA

1. Review and approval, where applicable, of the Annual Accounts and Management Report for both Enagas S.A. and its Consolidated Group, of the Proposed Profit Distribution for Enagas S.A., and of the Performance of its Board of Directors, all for the financial year 2003.
2. Establishment of the number of Directors and, where applicable, ratification, appointment, renewal or re-election of Board members.
3. Modification of Article 27 of the Company Statutes (attendance, representation and voting rights at General Shareholders Meetings) and of Article 31 (the shareholder's right to information) in order to adapt them to the stipulations of Law 26/2003, of 17 July, and the introduction of a new Article 6 (b), modification of Article 8 (shareholder's rights) and the insertion of a provisional regulation, in order to include the limitations on shareholding and exercising of the right to vote stipulated in Law 62/2003 of December in the Company Bylaws.
4. Approval of new Regulations for the General Shareholders' Meeting.
5. Approval of the remuneration for members of the Board of Directors for the financial year 2004.
6. Appointment or re-election of an Auditor for the Company and for its Consolidated Group for the financial year 2004.

7. Delegation of powers to supplement, extend, execute, rectify and submit the decisions adopted by the General Shareholders' Meeting.

## **ATTENDANCE AND REPRESENTATION**

In accordance with the Company Bylaws, those shareholders who, five days prior to the day on which the Meeting is to be held on first call, hold 100 shares, duly registered in the corresponding accounting records of the Member Organisations of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (the Spanish Central Securities Depository), or those shareholders who, holding less than 100 shares likewise registered, form a group and designate a shareholder to represent them and, moreover, obtain the admission card may attend and vote. Admission cards will be issued by Member Organisations of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR).

Those shareholders entitled to attend may designate a proxy to represent them at the General Meeting, whether or not this proxy is a shareholder, by means of a specific written document for each General Shareholders Meeting that meets the requirements set forth in Article 106 of the Spanish Public Limited Companies Law and Article 27 of the Company Bylaws. Shareholders may also delegate their representation and right to vote to the President of the Board of Directors.

In both cases, the model sent to shareholders with the documentation on attending the General Meeting may be used to designate the proxy.

When the card is returned to the Company with a blank space for the representative's name, representation will be understood to have been conferred on the President of the Board of Directors. In the event that representation thus conferred does not include instructions regarding voting, it will be understood as being in favour of the Board of Director's proposals.

Registration of admission cards will begin at 10 a.m., and accreditation will be accepted until noon, when the Meeting is scheduled to begin. However, shareholders are requested to arrive early in order to facilitate registration and organisation of the meeting.

## **RIGHT TO INFORMATION:**

As of this call, shareholders will be entitled to review, at the headquarters of Enagas S.A., on Paseo de los Olmos 19, 28005 Madrid, and to request the delivery or free shipment of the following information:

- The Annual Accounts, Management Report and Audit Report for Enagas S.A., as well as the Annual Accounts, Management Report and Audit Report for the consolidated Group, for the financial year 2003.
- The full text of the agreements, referred to in Point 1 and Points 3 to 7, inclusive, of the Agenda, to be submitted by the Board of Directors for approval at the Meeting.
- The Board of Directors' report explaining the reasons behind the modifications of the Bylaws proposed in point 3 of the Agenda.
- The Annual Company Report.

- Annual Report on Corporate Governance (includes report on activities of the Auditing & Compliance Committee).
- Environmental Report.

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

The Board of Directors has requested the presence of a Notary to take the Minutes at the General Meeting.

Madrid, 1 April 2004.  
Secretary of the Board of Directors of Enagas, S.A.

Shareholders are hereby informed that from 5th April onwards, from 10 am to 2 pm and from 4 pm to 7 pm on working days from Monday to Friday, a complimentary gift will be available to them at the **Shareholder Information Office**, in the company's headquarters on Paseo de los Olmos 19 (Madrid) in addition to the aforementioned documentation.

For more information, please call the shareholder information number, (+34-91-7099330 or +34-91-7099331) between 10 a.m. and 2 p.m. and 4 p.m. and 7 p.m., on working days from Monday to Friday or send an e-mail to [investors@enagas.es](mailto:investors@enagas.es).

**Bus Service:** Enagas will be offering its shareholders a free bus service on 30 April 2004, with duly identified vehicles, at the times and locations listed below:

- **Departure Times:** 1st Departure: at 10:30 a.m. - 2nd Departure: at 10.30 a.m.
- **Departure Point:** The Enagas central office on Paseo de los Olmos 19, Madrid.

The buses will return to their departure point upon conclusion of the General Meeting.