



## **DATA REGARDING THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ENAGAS HELD ON APRIL 25, 2003**

### **Attendance Quorum**

The quorum for shareholders attendance at the General Shareholders' Meeting of Enagas, held on April 25, 2003 was as follows:

	<b>Shareholders</b>	<b>No. Shares</b>	<b>% of total</b>
<b>Present</b>	473	27,025,484	11.320
<b>Represented</b>	8,442	102,097,928	42.766
<b>Total</b>	8,915	129,123,412	54.087

### **Resolutions adopted by the General Shareholders' Meeting**

#### **ONE. -**

Approve the Annual Financial Statements (balance sheet, profit and loss statement and annual report) and the Management Report for the fiscal year from January 1 to December 31 2002, both for ENAGAS, S.A. and its consolidated group.

Approve the management of the Board of Directors during the 2002 fiscal year.

Approve the allocation of the results obtained by Enagas, S.A. during the 2002 fiscal year, which amount to a net profit of 107,821,828.25 euros, according to the proposal for distribution submitted by the Board of Directors:

To legal reserves \_\_\_\_\_ 10,782,182.83 €  
To dividends \_\_\_\_\_ 55,035,408.96 €  
To voluntary reserves \_\_\_\_\_ 42,004,236.46 €

Pay out a complementary dividend of 33,549,325.96 €, commencing after July 3 2003.

The abovementioned sum is the result of dividing the total dividend for the fiscal year by 21,486,083 €, the sum corresponding to the interim dividend agreed upon by the Board of Directors on November 22, 2002 and paid out to shareholders during the month of January 2003.

The total gross dividend for the fiscal year submitted for approval is 0.23053 € per share, the taxes on which shall be borne by the shareholders. After deducting the gross interim dividend of 0.09 € per share paid, the amount pending payment is 0.14053 € per share, less the amount of the legally applicable taxes."

#### **TWO.-**

A) Establish, within the limits set out in article 35 of the Company By-laws, the number of members of the Board of Directors at 14.

B) With a view to covering the vacant positions on the Board of Directors, the following are proposed for appointment as Company Directors for the statutory term of four years:

Mr. Carlos Egea Krauel  
Mr. Jesús David Alvarez Mezquíriz  
Mr. Luis Javier Navarro Vigil  
Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja)  
Caja de Ahorros del Mediterráneo (CAM)

Messrs. Carlos Egea Krauel, Jesús David Alvarez Mezquíriz y Luis Javier Navarro Vigil, all present at the session, expressly accept the appointments to the Board of Directors and declare they do not incur in any causes of legal incompatibility for such positions.

Acceptance of the appointments from Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja) and Caja de Ahorros del Mediterráneo (CAM) shall be recorded in a separate document, which shall include an express

declaration that neither of the aforementioned parties incur in any causes of legal incompatibility for such positions.

**THREE .-**

"Approve the amendment to article 42 of the Company By-laws, which shall be worded as follows:

"Article 42. –Delegation of powers.

The Board of Directors may appoint from among its members an Executive Committee, determining its composition and the persons who shall hold office in the same. The Executive Committee shall meet whenever the Chairman calls the members to session, or when so requested by the majority of its members.

Likewise, the Board of Directors may appoint a Managing Director and delegate in such position the powers deemed necessary.

Under no circumstances shall the presentation of financial statements and balance sheets before the General Shareholders' Meeting be subject to delegation, except when expressly authorised."

Add a new article 42 b) to regulate the Audit and Compliance Committee in the terms established in article 47 of Act 44/2002, to be worded as follows:

"Article 42 bis).- Audit and Compliance Committee.

Within the Board of Directors itself there shall be an Audit and Compliance Committee, which shall be comprised of a maximum of four Directors appointed by the Board of Directors. The Committee may not include Executive Directors among its members. The Board of Directors shall elect a Chairman of such Committee from among its members, who shall hold the casting vote.

The functions and competencies of the Audit and Compliance Committee shall encompass the following:

Inform the General Shareholders' Meeting on questions which arise at the same in matters within its competencies.

Propose to the Board of Directors the appointment of external accounts auditors and remunerations for the same pursuant to article 204 of the Joint Stock Companies Act, for approval by the General Shareholders' Meeting.

Supervise the Company's internal auditing services and be aware of the processing of financial information and internal control systems, with a view to maximum monitoring of the annual audit.

Maintain close relations with the external auditors and receive information regarding those matters that could jeopardise their independence or any other issues envisaged by law and the regulations governing accounts auditing. Serve as a channel of communications between the Board of Directors and the auditors, thus objectively evaluating the results of each audit process.

Examine the information related to Company activities and results prepared periodically in compliance with the legislation in effect with regards to the Securities Market, ensuring the transparency and accuracy of such information, as well as the fulfilment of the Internal Code of Conduct and of the Regulations of the Board of Directors by those persons subject to such rules.

The Committee, called by its Chairman, shall meet at least four times each year. The external Company auditor may attend its sessions, and the Chief Financial Officer, the Head of Internal Audits or any other executive that the Committee deems appropriate may be summoned to the Committee meetings. The Committee shall be entitled to request the collaboration of such persons as it so requires to carry out its tasks."

**FOUR.-**

"Approve the addition of a new article 42 ter) to regulate the Appointments and Remunerations Committee, with the following wording:

"Article 42 ter). - Appointments and Remunerations Committee.

The Board of Directors shall also constitute an Appointments and Remunerations Committee, comprised of a maximum of four Directors appointed by the Board of Directors. Such Committee shall be composed of a majority of Independent Directors. From among the members of the Committee, the Board of Directors shall elect a Chairman, who shall not hold the casting vote.

The Committee shall undertake the following functions and competencies:

Establish the remuneration criteria for the Company Directors, within the provisions of the By-laws and in accordance with the decisions of the General Shareholders' Meeting, and monitor the transparency of such remunerations.

Establish the general remunerations policy for Enagas Executives as well as the guidelines related to appointment, selection, professional development, promotions and dismissals of senior Management personnel, to ensure that the Company is, at all times, managed by highly qualified personnel suitable for the performance of their respective activities.

Review the structure of the Board of Directors, the criteria required for the statutory renewal of Company Directors, the incorporation of new members and all other issues related to the composition of the Board that it deems appropriate.

Inform the Board of Directors of those transactions which imply or may imply conflicts of interest.

The Committee shall meet at least four times each year and sessions shall be called by its Chairman. The Committee may request assistance from internal and external consultants and the attendance of Company Management as it deems necessary for the performance of its tasks. The Chairman of the Committee may not be the Chairman of the Board of Directors, who shall not participate in deliberations held to determine his/her remunerations."

**FIVE. -**

"Amend article 35 of the Company By-laws, which shall be worded as follows:

"Article 35. – Composition of the Board.

The Company shall be governed and administered by the Board of Directors, which shall jointly sustain the representation of the company in Court and otherwise. Such representation shall extend, without restrictions, to all the acts encompassed within the corporate purpose.

The Board of Directors shall be comprised of a minimum of 6 members and a maximum of 16, who shall be appointed by the General Shareholders' Meeting.

The members of the Board of Directors shall be elected by vote. To this effect, the shares voluntarily grouped to reach a portion of the share capital equal to or higher than that resulting from dividing the share capital by the number of members of the Board shall be entitled to appoint those who, in excess of full fractions, are deducted from the corresponding proportion. Should this faculty be exercised, the shares so grouped shall not participate in voting for the remaining members of the Board."

Approve the addition of a new article 35. bis) in the Company By-laws:

"Article 35 bis). – Remuneration for the Board of Directors.

The position of Director shall be remunerated.

The General Shareholders' Meeting shall determine the total maximum remuneration paid to the members of the Board of Directors, which shall be comprised of a sum in cash per year, or such period as determined by the General Shareholders' Meeting.

On determining such remuneration, the Meeting may resolve that part of the same may be applied to the position itself and paid equally to all the members, while the other part may be distributed by the Board of Directors itself, according to the criteria established by the General Shareholders' Meeting.

Directors may receive additional remuneration in the form of shares in the Company, share options or other securities that entitle the holder to obtain shares, or through other remunerations systems

based on the market price value of the shares. The application of the said systems shall be resolved by the General Shareholders' Meeting, which shall determine the value of the shares granted each Director, the price for exercise of option rights, the term of duration and all other conditions deemed appropriate.

The remuneration established herein shall be compatible with and independent of salaries, wages, indemnifications, pensions or compensations of any type established in general or in particular for those members of the Board of Directors who are linked to the Company through a normal labour relationship, special top management contract, or a service contract. Such relationships shall be compatible with the position of member of the Board of Directors.

The members of the Board shall be entitled to the payment or reimbursement of expenses incurred as a result of attendance at meetings and other tasks directly related to the performance of their duties, such as travel, accommodation, meals and any other which may arise."

**SIX.-**

"Approve a new revised text of the Company By-laws in accordance with the text previously distributed to the shareholders which, given its length, is understood to have been duly reproduced.

The object of the new, revised text is to include the amendments of articles 35 and 42 previously approved and to renumber the rest of the articles correlatively, with no variation."

**SEVEN.-**

"Pursuant to the provisions of paragraph two in the new article 36 of the Company By-laws, the General Shareholders' Meeting resolves to set the total maximum remuneration to be paid to the members of the Board of Directors for the year 2003 at 830,000 euros, which shall be distributed according to the basis and criteria listed below:

- Each Board member attending a minimum of two sessions during the fiscal year shall receive 20,000 euros.
- In addition, effective attendance at the sessions shall be remunerated with a maximum of 33,000 euros yearly for each Director. The Board of Directors shall determine the specific amount paid for attendance, whether in person or through representation, for each session.
- Participation in the Board Committees shall be remunerated with the sum of 9,600 euros yearly, and the Chairman of any such committees shall receive an additional 5,000 euros per year.

The aforementioned amounts are independent of the wages and salaries corresponding to labour relationships or services rendered by members of the Board, as well as the payment or reimbursement of the expenses incurred by Directors in the performance of their duties."

**EIGHT.-**

"Approve Regulations for the General Shareholders' Meeting in accordance with the text previously distributed to the shareholders which, given its length, is understood to have been duly reproduced."

**NINE.-**

"Re-elect Price Waterhouse Coopers Auditores, S.L. as the auditors for the Company and its consolidated group for the term of one year, for the fiscal year commencing on January 1 2003 and finalising on December 31 of the same year.

Price Waterhouse Coopers Auditores S.L., with registered offices in Madrid, at Paseo de la Castellana 43, and Tax Identification Code (C.I.F.) B-79031290, registered at the Madrid Companies Registry on sheet 87.250-1, page 75, volume 9.267, book 8.054, section 3, and with the Official Accounts Auditors Registry under number S0240.

Delegate to the Board of Directors the task of determining the fees to be paid to Price Waterhouse Coopers Auditores S.L. for rendering its audit services."

**TEN.-**

"Delegate and empower the Chairman of the Board of Directors, Mr. Antonio González-Adalid García-Zozaya, the Secretary of the Board, Mr. Luis Pérez de Ayala Becerril and the Vice-Secretary, Ms. Beatriz Martínez-Falero García, with the broadest powers envisaged by Law so that any of the above, without distinction, may undertake the actions required to execute the above resolutions herein adopted, with the express power to effect corrections, and including but not limited to: raise the preceding resolutions to public deed and to grant the public or private documents required to achieve registration with the Companies Registry of the Company's Annual Financial Statements".

**The results of votes cast on each of the points on the Agenda was as described below:**

<b>Point No</b>	<b>Yes</b>		<b>No</b>		<b>Abstention</b>	
	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>
1	129,081,853	99.97	40,358	0.03	1,201	0.00
2	129,081,553	99.97	41,192	0.03	667	0.00
3	129,081,553	99.97	41,192	0.03	667	0.00
4	129,079,409	99.97	43,178	0.03	825	0.00
5	129,079,346	99.97	43,178	0.03	888	0.00
6	129,081,188	99.97	40,865	0.03	1,359	0.00
7	129,077,900	99.96	44,904	0.03	608	0.00
8	129,082,520	99.97	40,358	0.03	534	0.00
9	129,081,771	99.97	40,658	0.03	983	0.00
10	129,080,375	99.97	41,678	0.03	1,359	0.00