

**COMISIÓN NACIONAL DEL  
MERCADO DE VALORES**

*Área de Mercados*

Edison, 4  
28006 MADRID

Madrid, 15 June 2015

Dear Sirs:

Pursuant to the provisions of article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), please find attached the following relevant event regarding Red Eléctrica Corporación, S.A.:

**I. EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CALL NOTICE**

The Board of Directors of Red Eléctrica Corporación, S.A. (the "company"), at the meeting held on 12 June 2015, has resolved to call an Extraordinary General Shareholders' Meeting, to be held on first call on **17 July 2015**, at **09:30**, at Paseo del Conde de los Gaitanes, 177, Alcobendas, Madrid and, as the case may be, on second call, on 18 July 2015, at the same place and time, for the purpose of deliberating and resolving on the items included in the following

**AGENDA**

**I. ITEMS SUBMITTED FOR INFORMATION PURPOSES**

**One.** Report on the process of splitting positions of Chairman of the Board and the Chief Executive Officer (CEO) of the company.

**II. ITEMS SUBMITTED FOR APPROVAL**

**Two.** Increase and setting of number of directors in the company.

**Three.** Appointment of the company's directors.

**Single.-** Appointment of Mr. Juan Francisco Lasala Bernad as executive director of the company.

**Four.** Delegation of powers for the full implementation of the resolutions adopted at the Extraordinary General Shareholders' Meeting.

## **SUBMISSION OF PROPOSED RESOLUTIONS**

Pursuant to the provisions of article 519.3 of the Spanish Companies Act (*Ley de Sociedades de Capital*), the shareholders representing at least three per cent of the share capital are hereby informed that they may submit reasoned resolution proposals regarding matters already included in the agenda of the called General Meeting. Also, they may make suggestions regarding any of the company's activities and interests that, in their opinion, should be discussed at the General Meeting. In both cases, they may submit such proposals and suggestions by delivering reliable notice to the company, which must be received at the registered office, Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, or through the Shareholder Information Office (the details of which appear at the end of this notice, under the subsection "General Information") within five days following the publication of this call notice.

## **RIGHT TO ATTEND, VOTE AND PROXIES**

Pursuant to the Corporate Bylaws, the Regulations of the General Shareholders' Meeting and the Spanish Companies Act, shareholders may attend the meeting if they evidence their ownership by means of certification of the registration of their name in the accounting record of book entries at least five days before the date scheduled to hold the Shareholders' Meeting. Shareholders may ask, through one of the participating entities (Banks, Savings Banks, financial institutions in general) in Iberclear (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*), the appropriate certificate of entitlement or equivalent document from the accounting record of book entries of the Company's securities in order to obtain, where necessary, the relevant attendance card from the Company.

Shareholders who are entitled to attend may cast their vote by attending in person and voting at the Meeting, or by means of postal or electronic correspondence or by any other means of remote communication, provided that the identity of the individual granting the proxy and the security of the electronic communications are duly guaranteed, pursuant to the provisions of the applicable legislation and of the Corporate Bylaws, the Regulations of the Shareholders' Meeting and the supplementary and implementing rules of the mentioned Regulations, approved by the Board of Directors.

According to the provisions of article 5 of the Corporate Bylaws and pursuant to the Electricity Industry Act, no shareholder may exercise more than three percent (3%) of non-economic rights; parties pursuing activities in the electricity industry and individuals or legal entities who directly or indirectly hold interests in the share capital thereof equal to more than five percent (5%) may not exercise more than one percent (1%) of non-economic rights. The above limitations shall not apply to the SEPI (*Sociedad Estatal de Participaciones Industriales*), in accordance with the Electricity Industry Act.

Shareholders who are entitled to attend may be represented at the Shareholders' Meeting by another person, even if such person is not a shareholder. Where instructions are issued by the represented shareholder, the proxy-holder shall cast his vote in accordance with such instructions and shall have the obligation to keep the instructions for a period of one year as from the date the Shareholders' Meeting was held.

Proxies must be granted in writing and the proxy clause of the attendance cards issued by the Iberclear participating entities or, as the case may be, by the Company, may be used for such purpose, and on a special basis for this Shareholders' Meeting.

The appointment or revocation of the proxy-holder by the shareholder may be effected by means of postal or electronic correspondence, or by any other means of remote communication, provided that the identity of the individual granting the proxy and the security of the electronic communications are duly guaranteed, pursuant to the provisions of the applicable legislation and subject, if appropriate, to the provisions of article 17 bis of the Corporate Bylaws and article 15.8 of the Regulations of the Shareholders' Meeting, for the casting of votes by the mentioned means, insofar as this is not incompatible with the nature of the proxy granted.

The means provided for in the previous paragraph may also be used to notify the Company the appointment or revocation of the appointment of the proxy-holder.

The shareholders' personal attendance at the Shareholders' Meeting shall be deemed to revoke any vote or proxy previously granted.

Proxy-holders may hold the proxies of more than one shareholder, with no limit on the number of shareholders they may represent. Where a proxy-holder holds several proxies, he may cast votes in different directions, in accordance with the instructions received from each shareholder. Pursuant to article 523 of the Spanish Companies Act, prior to his appointment, the proxy-holder must provide detailed information to the shareholder on whether he has any conflict of interest. If the conflict arises after his appointment and the represented shareholder has not been warned about its potential existence, he must inform the shareholder immediately. In both cases, in the absence of new voting instructions for each of the items on which the proxy-holder has to cast a vote on behalf of the shareholder, he shall refrain from casting the vote.

Where a public proxy solicitation has been made, the director obtaining it may not exercise the right to vote attaching to the shares represented on those items on the agenda in respect of which he has a conflict of interest, unless he has received specific voting instructions from the represented shareholder for each item.

The proxy may extend to items that, despite not being included in the agenda of the call, may be dealt with pursuant to the law, in which case the provisions of the previous paragraphs for the events of conflict of interest shall apply.

In accordance with the provisions of article 524 of the Spanish Companies Act, entities who appear as shareholders of record in the accounting record of shares but who act on behalf of several persons, may cast different votes, in accordance with the different voting instructions received, if any. Such intermediary entities may delegate the vote to each one of the indirect holders or third parties designated by the latter, without being able to limit the number of proxies granted.

No person may accumulate proxies in the name of the same shareholder which confer on him voting rights in the name of that shareholder that exceed the limits established in article 5 of these Corporate Bylaws, and in accordance with the Electricity Industry Act.

## **RIGHT TO REQUEST INFORMATION**

In compliance with the provisions of the Spanish Companies Act, the Corporate Bylaws and the Regulations of the Shareholders' Meeting, any shareholders who wish to do so may examine and obtain, for free and immediately, from the publication of this call notice, at the registered office (Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid), on the company's website ([www.ree.es](http://www.ree.es)) under *Shareholders and investors* or *Corporate Governance*, as well as at the Shareholder Information Office located in the mentioned registered office of the company, within the hours indicated under the "General Information" subsection below in this notice, and request that the following be delivered or sent, also for free and immediately: the full text of the call notice and of all the proposed resolutions and reports that the Board of Directors has already adopted, without prejudice to any potential amendments that may be carried out up to the date on which the General Shareholders' Meeting is held, whenever possible pursuant to the law; as well as the resolution proposals made by the shareholders, as the same are received and, in particular, also for free and on an immediate basis, have the following delivered or sent: the report by the Board of Directors regarding the process of splitting positions of Chairman of the Board of Directors and the Chief Executive Officer (CEO) of the company, and the report issued by Landwell-PricewaterhouseCoopers & Tax Legal Services, S.L. (PwC) regarding the first item of the agenda; the professional profile including the identity, curriculum and category or status of the director whose appointment is proposed to the shareholders at the General Meeting in the Third item on the Agenda and the mandatory reports and proposals by the Appointments and Remuneration Committee and the Board of Directors with regard to the appointment of such director.

On the date on which the Shareholders' Meeting is held, the necessary documentation shall be furnished to shareholders at the venue of the meeting.

In accordance with the provisions of articles 197 and 520 of the Spanish Companies Act, shareholders may pose questions to the directors, in writing, up to the fifth day prior to the one scheduled to hold the Shareholders' Meeting, or verbally while it is held, or request information or clarifications regarding the items included on the Agenda. Additionally, shareholders may request from the directors, in writing and within the same timeframe, or verbally while the Shareholders' Meeting is being held, any clarifications they deem appropriate with regard to the information accessible to the public that was furnished by the company to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since 15 April 2015, date on which the last General Shareholders' Meeting was held, and regarding the audit report. Valid requests for information, clarifications or questions made in writing and the answers received in writing from the directors shall be posted on the company's website -[www.ree.es](http://www.ree.es)-. Shareholders may pose questions through the Shareholder Information Office, upon furnishing proof of their identity as shareholders, subject to due verification.

Any other supplementary information regarding the holding of the General Shareholders' Meeting and not expressly recorded in this notice may be consulted on the company's website ([www.ree.es](http://www.ree.es)).

## **SHAREHOLDERS' ELECTRONIC FORUM**

In accordance with the provisions of article 539.2 of the Spanish Companies Act, the company has set up a Shareholders' Electronic Forum on its website -[www.ree.es](http://www.ree.es)- to

be used for General Shareholders' Meetings, the Operation Rules of which have been approved by the Board of Directors at the meeting held on 12 June 2015.

The Forum will go live on the day the General Shareholders' Meeting is called and will remain open until the day the Meeting is held, both inclusive.

The Forum does not entail an online electronic conversation mechanism among shareholders, nor does it give rise to a virtual debate. It is neither a channel for communication between the company and its shareholders. The purpose of the Forum is to make easier the communication among the company's shareholders at the time of holding the upcoming Extraordinary General Shareholders' Meeting. To this effect, the shareholders may send communications to be published in the Forum, for the purpose of posting substantiated proposals regarding matters already included or that must be included to the agenda announced in the call notice of the General Shareholders' Meeting, requests for seconding such proposals, initiatives for achieving a sufficient percentage to exercise a minority right provided for in the law, or offers or solicitations for voluntary proxies.

The personal information provided by the shareholders when using the Shareholders' Electronic Forum shall be incorporated into a file owned by the company, the purpose of which is to handle and monitor the operation of the Forum, as well as to handle the General Meetings of the Company's shareholders and perform statistical studies of the shareholder structure thereof.

Shareholders who access the Forum may exercise their rights of access, rectification, objection and cancellation on the terms provided for under the current legislation, and for such purpose may address the Shareholder Information Office of Red Eléctrica Corporación, S.A. whose address is indicated at the end of this announcement, under "General Information", during its opening hours during business days, telephone no. 900 100 182 or at the telephone numbers enabled by the company for such purpose and communicated on its website, or through the email address [juntaaccionistas@ree.es](mailto:juntaaccionistas@ree.es), providing a copy of their Identity Card or equivalent document and providing evidence of their status as shareholders.

For more information regarding access and use of the Shareholders' Electronic Forum, please consult the Operating Rules of the same on the company's website ([www.ree.es](http://www.ree.es)) under *Shareholders' electronic forum*.

## **PROCEDURE FOR PROXIES, VOTING AND INFORMATION REQUESTS BY REMOTE MEANS**

### **1. PROXIES AND VOTING BY REMOTE MEANS.**

#### ***1.1. Proxies by remote means.***

The means of remote communication that are valid for granting proxies at the Shareholders' Meeting are: (i) electronic and (ii) delivery or postal correspondence.

##### ***1.1.1. Electronic means.***

Shareholders wishing to use the electronic proxy must be in possession of an electronic national identity card or of an electronic user certificate issued by the

Spanish Royal Mint (FNMT-RCM), in accordance with Electronic Signature Act 59/2003, in its capacity as a Certificate Services Provider.

The user certificate will be obtained by the shareholder, at no cost to the Company, and must be in force when the proxy is granted.

Shareholders who have an electronic national identity card or user certificate evidencing their identity may, through the remote proxies, voting and information service available in the section provided for such purpose on the Company's website ([www.ree.es](http://www.ree.es)), grant the proxy by completing the "proxy form" according to the instructions indicated on such form, as well as any others that may be specified on each of the relevant screens of the computer application, and must effect the electronic signature by using their electronic national identity card or user certificate.

To be effective and valid, the electronic proxy must be granted after **zero hours (00:00) on 2 July 2015** and must be received by the Company **before twenty-four hours (24:00) on the day immediately preceding the day on which the General Meeting is scheduled to be held on first call, that is, before twenty-four hours (24:00) on 16 July 2015**. Proxies received outside this period will be deemed not granted.

For these purposes, the company will implement an electronic date system, through a third party and based on an objective time source (a time stamping system) to evidence the time of receipt of the electronic proxy, as well as, as the case may be, of the acceptance or rejection of such proxy.

The reason for establishing the above-mentioned period is to enable the Company to verify the shareholder status of the person granting the proxy electronically and that the number of shares corresponding to the proxy granted is correct; for such purpose, the Company will check the information furnished by each shareholder against that which is furnished to it by IBERCLEAR (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*), in its capacity as the entity in charge of the accounting register of book entries representing the Company's shares.

Shareholders who grant a proxy electronically must notify the designated proxy-holder of the proxy granted. Where the proxy is granted to a Director, the notice will be deemed served when the Company receives the electronic proxy.

To be effective and valid, electronic proxies must be accepted by each proxy-holder, for which purpose they must be printed, signed and presented by the designated proxy-holder in each case to the Company personnel in charge of the share register, no later than **up to one hour before the start of the General Meeting, on first or second call**, with the exception of those granted to a Director, which will be deemed accepted once they are received by the Company.

Electronic proxies that meet all of the conditions established in this procedure and are granted and received by the Company within the time period established for such purpose will only be deemed valid once the shareholder status of the person granting the proxy is verified.

### **1.1.2. Delivery or postal correspondence.**

Shareholders wishing to use this form of proxy must complete and sign the “proxy” section of the attendance, proxy and voting card issued by the relevant depositaries of their shares or by the Company through the mechanism established for such purpose on its website in the section on proxies, voting and information by remote means.

Proxies must be accepted by the proxy-holder, therefore, unless they are granted to a Director, they must be signed by each proxy-holder to indicate acceptance; the person to whom the vote is delegated may only cast it by attending the Meeting in person.

The relevant card, duly completed and signed, must be sent by postal correspondence to the registered office of the Company or through the shareholder information service.

In addition, the proxy card, duly completed and signed, may also be submitted by the proxy-holder who physically attends the Meeting, to the personnel in charge of the shareholder register on the day and at the venue of the Shareholders’ Meeting, **within the hour immediately prior to the time the Meeting is scheduled to begin, on first or second call, respectively.**

### **1.1.3. Revocations.**

Revocation of the appointment of the proxy-holder and the notification thereof to the Company may be done using the same means indicated above for the proxy.

## **1.2 Voting by remote means.**

Shareholders may use the following means to vote remotely: (i) electronic and (ii) delivery or postal correspondence:

### **1.2.1. Electronic means.**

Shareholders wishing to vote electronically must be in possession of an electronic national identity card or of an electronic user certificate issued by the Spanish Royal Mint (FNMT-RCM), in accordance with Electronic Signature Act 59/2003, in its capacity as a Certificate Services Provider.

The user certificate will be obtained by the shareholder, at no cost to the Company, and must be in force when the vote is cast.

Shareholders who have an electronic national identity card or user certificate evidencing their identity may, through the electronic voting service provided for such purpose on the Company’s website ([www.ree.es](http://www.ree.es)), cast their vote by completing the “vote form” according to the instructions indicated on such form, as well as any others that may be specified on each of the relevant screens of the computer application, and must effect the electronic signature by using their electronic national identity card or user certificate.

To be effective and valid, votes cast electronically must be cast after **zero hours (00:00) on 2 July 2015** and must be received by the Company **before twenty-four hours (24:00) on the day immediately preceding the day on which the Shareholders’ Meeting is scheduled to be held on first call, that is, before twenty-**

**four hours (24:00) on 16 July 2015.** Votes received outside this period will be deemed not cast.

As with the electronic proxy and for the same purpose, the Company will implement an electronic date system to evidence the time of receipt of the electronic vote, as well, as the case may be, of the acceptance or rejection of such vote.

Votes cast electronically that meet the conditions established in this procedure and are received by the company within the time period established for such purpose will only be deemed valid once the shareholder status of the voter is verified.

### ***1.2.2. Delivery or postal correspondence.***

To cast a remote vote by delivery or postal correspondence, shareholders must complete and sign the “voting by remote means” section of the attendance, proxy and vote card issued on paper, either by the relevant depositaries, or by the Company through the mechanism established for such purpose on its website ([www.ree.es](http://www.ree.es)) in the section on proxies, voting and information by remote means.

The duly completed and signed card must be delivered or sent to the Company, either to its registered office– Paseo del Conde de los Gaitanes, 177, 28.109 Alcobendas, Madrid– or through the shareholder information service.

To be effective and valid, votes cast by postal correspondence must be received by the Company **within the hour immediately preceding the time scheduled to begin the same, on first call or on second call, respectively.** Votes received outside this period will be deemed not cast.

### ***1.2.3 Revocations.***

Remote votes cast by electronic means or by delivery or postal correspondence will be revocable using those means.

### ***1.3. Issuance of duplicates of the attendance, proxy and voting card.***

Shareholders who do not have the appropriate attendance, proxy and voting card on paper, either to be able to physically attend the Shareholders’ Meeting or to be able to grant a proxy or vote by postal correspondence, may obtain a duplicate of the card through the section provided for such purpose on the Company’s website ([www.ree.es](http://www.ree.es)) in the section on proxies, voting and information by remote means.

In order to guarantee the security of the system used and the identity of the shareholder wishing to use this option, the issuance of duplicate cards will require the shareholder to have an electronic national identity card or the relevant user certificate issued by the Spanish Royal Mint, subject to the same conditions established in this procedure for electronic proxies and voting.

## **2. REQUEST FOR INFORMATION BY ELECTRONIC MEANS**

Without prejudice to the usual communication and information channels that the Company makes available to its shareholders, through ordinary e-mail and the shareholder information service, shareholders may exercise their right to information by electronic means through mechanism specially established by the Company on its website ([www.ree.es](http://www.ree.es)) in the section on proxies, voting and information by remote means relating to the General Shareholders Meeting.

Shareholders wishing to use this procedure must have an electronic national identity card or the relevant user certificate issued by the Spanish Royal Mint (referred to above) for the same purposes of guaranteeing authenticity and identification of each shareholder.

The Company may attend to the request for information by replying to the e-mail address designated by the requesting shareholder or by delivering or sending the response by mail to the address indicated by the shareholder.

## **3. AVAILABILITY OF THE SERVICE**

The Company reserves the right to modify, suspend, cancel or restrict this procedure for proxies, voting and information requests by remote means where technical or security reasons prevent it from guaranteeing the safeguards indicated in the procedure and such circumstance is made public in the proper manner and sufficiently in advance by any means the Company may consider appropriate.

The Company will not be liable for any damage caused to shareholders as a result of malfunctions, overloads, line failures, failed connections or any other contingency of the same or a similar nature, beyond the control of the Company, which hinder the use of the procedure for proxies, voting and information requests by remote means.

## **4. PERSONAL DATA PROTECTION**

In accordance with Personal Data Protection Organic Act 15/1999, of 13 December, the Company informs its shareholders that the personal data obtained throughout the procedure for proxies, voting and information requests by remote means, whether they originate from electronic user certificates or from any other data storage and retrieval device on shareholder computer terminals, with or without their involvement, or whether such data is furnished by the shareholder directly, will be included in a filing system controlled by the Company, for the purpose of managing the procedure for proxies, voting and information requests by remote means at the Company's Extraordinary General Shareholders' Meeting and, in particular, to monitor, verify and validate the proxies granted and votes cast by remote means, the duplicate cards issued and the information requests made electronically by the shareholders at such General Meeting.

Shareholders also expressly consent to the processing and disclosure of their personal data exclusively for the purpose described above, to authorized certificate service providers and to any of the companies forming part of the Red Eléctrica Group and operating in the electricity industry.

Data subjects are informed that the consent given above is revocable and that they may exercise their rights of access, rectification, objection and cancellation by writing to the registered office of the Company, located at Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, through the shareholder information service or through the Company's website ([www.ree.es](http://www.ree.es)).

For more information about the Procedure for proxy, voting and information requests by remote means, please consult the same on the company's website ([www.ree.es](http://www.ree.es)) in the section designated as *Remote voting*.

## **INTERVENTION OF A NOTARY AT THE GENERAL SHAREHOLDERS' MEETING**

The Board of Directors has resolved to request the presence of a Notary to draw up the Minutes of the General Shareholders' Meeting.

## **GENERAL INFORMATION**

For aspects related to the General Shareholders' Meeting and not contemplated in this announcement, shareholders may consult the Corporate Bylaws and the Regulations of the General Shareholders' Meeting, available at the website ([www.ree.es](http://www.ree.es)).

Likewise, upon the day of publication of this notice, a Shareholder Information Office will be set up at the Company's registered office, with the following opening hours: Monday through Friday from 9 a.m. to 2 p.m.

**For more information, please call the shareholder information number: 900 100 182. Email: [accionistas@ree.es](mailto:accionistas@ree.es) - [www.ree.es](http://www.ree.es).**

The General Shareholders' Meeting will be broadcasted live over the Internet, with simultaneous translation into English, and after its conclusion, its recording may be viewed at [www.ree.es](http://www.ree.es).

## **ESTIMATED DATE FOR THE GENERAL SHAREHOLDERS' MEETING**

The shareholders are informed that the General Shareholders' Meeting is expected to be held on **FIRST CALL**, on **17 July 2015**, at the place and date first mentioned above.

Alcobendas (Madrid), 15 June 2015.  
General Secretary and Secretary of the Board of Directors  
Rafael García de Diego Barber

## **II. REPORTS AND RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS AT THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

The reports and resolutions proposed by the Board of Directors at the mentioned meeting held on 12 June 2015, to be submitted to the shareholders at the Extraordinary Shareholders' Meeting called, are the following:

### **MATTERS SUBMITTED FOR**

#### **I. INFORMATION PURPOSES**

##### **MATTER REGARDING THE FIRST ITEM ON THE AGENDA:**

##### **REPORT ON THE PROCESS OF SPLITTING POSITIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY**

To inform the Extraordinary General Shareholders' Meeting on the process of splitting positions of Chairman of the Board and the Chief Executive Officer (CEO) of the company, whose report is available at the company's website ([www.ree.es](http://www.ree.es)), as well as in the documentation of the General Meeting submitted to the shareholders.

#### **II. APPROVAL**

##### **PROPOSED RESOLUTION REGARDING THE SECOND ITEM ON THE AGENDA:**

##### **INCREASE AND ESTABLISHMENT OF THE NUMBER OF DIRECTORS IN THE COMPANY**

After examining the favourable report issued by the Appointments and Remuneration Committee with regard to the proposal made by the Chairman of the Board of Directors to appoint a new executive director, given that there are no vacancies within the Board of Directors for the office of director, it is necessary to increase by one the current number of directors, which was set at eleven (11) by the shareholders acting at a General Meeting, and which would go on to be formed by twelve (12) members if such proposal is approved.

The proposed increase adjusts to the limits set in article 20 of the Company's Corporate Bylaws, which provides that the Board of Directors shall be formed by a minimum of nine (9) and a maximum of thirteen (13) members; pursuant to the mentioned article, and article 8 of the Regulations of the Board of Directors, the shareholders at the General Meeting have the power to set the actual number of directors within the minimum and maximum limits contained in the Corporate Bylaws, and the Board of Directors is competent to make the relevant proposal to the shareholders, acting at the General Meeting, considering the "Company's specific circumstances". All of the foregoing is in accordance with the provisions of the Spanish Companies Act (art.242).

Such proposal is in accordance with notable international recommendations in matters of corporate governance, advocating for reduced and efficient Boards of Directors, and

with recommendation no. 13 of the Spanish Listed Company Governance Code (*Código de Buen Gobierno de las Sociedades Cotizadas* CBGSC), which establishes the advisable size of a Board of Directors, between five (5) and fifteen (15) members.

Therefore, the following resolution is proposed, in order to submit the same to the shareholders' approval at Extraordinary General Shareholders' Meeting:

In accordance with the provisions of article 20 of the Corporate Bylaws and article 8 of the Regulations of the Board of Directors, to increase by one (1) the number of directors in the company and, accordingly, to set at twelve (12) the actual number of directors that form part of the Board of Directors, in accordance with the proposal made by the Board of Directors and upon obtaining the favourable report from the Appointments and Remuneration Committee.

### **PROPOSED RESOLUTION REGARDING THE THIRD ITEM ON THE AGENDA:**

#### **APPOINTMENT OF THE COMPANY DIRECTORS**

The following resolution is proposed, to be submitted to the shareholders at the Extraordinary General Shareholders' Meeting as follows:

##### **Single.- Appointment of Mr. Juan Francisco Lasala Bernad as executive director of the Company**

To appoint Mr. Juan Francisco Lasala Bernad as executive director of Red Eléctrica Corporación, S.A., for the four-year term of office provided for in the Corporate Bylaws, in accordance with the provisions of article 529 decies of the Spanish Companies Act (*Ley de Sociedades de Capital*), proposed by the Board of Directors and upon obtaining the favourable report from the Appointments and Remuneration Committee.

### **PROPOSED RESOLUTION REGARDING THE FOURTH ITEM ON THE AGENDA:**

#### **DELEGATION OF POWERS FOR THE FULL IMPLEMENTATION OF THE RESOLUTIONS ADOPTED BY THE SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING**

The following resolution is proposed, to be submitted to the shareholders at the Extraordinary General Shareholders Meeting as follows:

The broadest powers are delegated to the Company's Board of Directors, its Chairman and each of its members, including the secretary and vice-secretary of the Board, so that they may exercise the same on a joint and several basis, and indistinctly, for the purpose of developing, implementing and registering each and every one of the resolutions adopted by the shareholders at this Extraordinary General Shareholders Meeting, including the signing, as the case may be, of agreements and documents, with the

clauses and conditions they deem appropriate, as well as to interpret, remedy and complete the mentioned resolutions and execute the same as a public instrument to achieve their full effectiveness and according to the observations made by any type of body or authority, in particular, the verbal or written evaluation made by the Commercial Registrar, as well as to carry out as many acts as may be required or convenient to successfully complete the same and, in particular, to achieve the registration with the Commercial Registry of those capable of being registered.

Yours sincerely,

Signed: Rafael García de Diego Barber  
General Secretary and Secretary of the Board of Directors