

**Complete text of the resolutions adopted by the Extraordinary Shareholders' Meeting of the Company held on July 17, 2015, proposed by the Board of Directors of Red Eléctrica de Corporación, S.A.**

## **I. ITEMS FOR INFORMATION**

### **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. ITEMS FOR APPROVAL**

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

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

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.

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

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

##### **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.

**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 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.