

NOTICE

METROGAS S.A. s/ CONCURSO PREVENTIVO (REORGANIZATION PROCEEDING)

CALL FOR A MEETING UNDER SECTION 45 bis OF ARGENTINE LAW No. 24,522



In compliance with the Court resolutions dated February 16 and 24, 2012 issued in the case captioned **“METROGAS S.A. s/ CONCURSO PREVENTIVO” (METROGAS S.A. s/ REORGANIZATION PROCEEDING)** (File No. 56,999) (the **“Reorganization Proceeding”**) by the Juzgado Nacional de Primera Instancia en lo Comercial No. 26 (National First Instance Commercial Court No. 26), Judge María Cristina O’Reilly, Secretariat No. 51, Devora Vanadia, located at Callao No. 635, 1st Floor, City of Buenos Aires, Argentina (the **“Court”**), notice is hereby provided for five (5) days to the holders of the outstanding notes issued by Metrogas S.A. (**“MetroGAS”**): Series B denominated in Euros due September 27, 2002 (ISIN XS0118072833); Series 1 denominated in United States Dollars due December 31, 2014 (CUSIP Nr. 591673AF5 and P6558LAH2; ISIN US591673AF56 and USP6558LAH26); Series 2 Class A denominated in United States Dollars due December 31, 2014 (CUSIP Nr. 591673AG3 and P6558LAJ8; ISIN US591673AG30 and USP6558LAJ81); and Series 2 Class B denominated in Euros due December 31, 2014 (CM Nr. 025466985 and 025495675; ISIN XS0254669855 and XS0254956757), together, the **“Existing Notes”**, that a meeting pursuant to Section 45bis of Argentine Law No. 25,522 has been convened for all Series of Existing Notes (the **“Meeting”**) to be held on June 18, 2012 at 11:00 Buenos Aires time at MetroGAS’ legal domicile, located at Gregorio Aráoz de Lamadrid 1360, City of Buenos Aires, Argentina, in order to consider the following Agenda

- 1) **Appointment of two attendants to execute the minutes of the Meeting along with the president of the Meeting.**
- 2) **Acceptance or Rejection of the proposal of Reorganization Plan of MetroGAS, as updated at the time of the Meeting.**

Notes:

- 1) **The Meeting shall be presided by Mr. Cristian Fox.**
- 2) **The holders of record of the Existing Notes as of May 18, 2012 (the **“Record Date”**) who wish to attend the Meeting should provide notice of their attendance for purposes of registration on or before June 12, 2012, inclusive, Monday to Friday from 10:00 to 12:00 and 15:00 to 17:00, Buenos Aires time, at Gregorio Aráoz de Lamadrid 1360, City of Buenos Aires. To that effect, the holders of the Existing Notes must complete, sign and deliver a notice of attendance. The form of the notice of attendance is available at the web page <http://www.metrogas.com.ar> and**

at MetroGAS's legal domicile, located at Gregorio Aráoz de Lamadrid 1360, City of Buenos Aires, Argentina.

- 3) For purposes of registration to attend the Meeting, the holders of the Existing Notes must prove their ownership of the Existing Notes as of the Record Date to the satisfaction of MetroGAS, through the delivery and deposit, on or before June 12, 2012, 17:00, Buenos Aires time, at Gregorio Aráoz de Lamadrid 1360, City of Buenos Aires, of the following documentation:
 - a) in the event of attendance in person: (i) if the holder of the Existing Notes holds such Existing Notes with an Argentine securities depository system, the holder must deliver a certificate issued in its name by such depository pursuant to Section 4(e) of Argentine Decree 677/01; or (ii) if the holder of the Existing Notes holds such Existing Notes with a non-Argentine securities depository system, the holder must deliver a certificate issued by the administrator of such securities depository system or by a participant in such securities depository system evidencing the corresponding ownership of the holder of the Existing Notes and a sworn declaration by the holder of the Existing Notes informing that such holder continues to own the Existing Notes reflected in such certificates since the date of the certificate/s mentioned above and that it shall not transfer the Existing Notes prior to the Meeting;
 - b) in the event of attendance by a representative: the representative must deliver (i) the certificate/s described in (a) above; and (ii) a special power-of-attorney granted by the participant or beneficial owner, as the case may be, expressly providing the representative with sufficient powers to attend and vote at the Meeting;
 - c) all documents must be delivered with the signatures attested by a public notary whose signature has been authenticated by the Association of Public Notaries (*Colegio de Escribanos*) of the corresponding jurisdiction, if the public notary is from a jurisdiction in Argentina other than the City of Buenos Aires. All documents executed outside Argentina must be delivered with the signatures attested by a public notary and legalized by either the "Apostille" of the Hague Convention of 1961 or by the pertinent Argentine Consulate of the country in which the document was issued and the legalization of the Ministry of Foreign Affairs and Cult of the Argentine Republic. In addition, all documents executed in a language other than Spanish must be translated into Spanish by an Argentine public translator whose signature has been legalized by the Association of Public Translators of the City of Buenos Aires (*Colegio de Traductores Públicos de la Ciudad de Buenos Aires*).
- 4) The holders of Existing Notes are hereby notified that: (a) the failure to duly provide notice of attendance in proper time and form shall result in the loss of the right to attend and participate at the Meeting; and (b) the Existing Notes held by those holders who do not attend the Meeting or who attend the Meeting and abstain from voting, shall not be computed for purposes of calculating the

majorities required by law for the endorsement of the Proposal filed in the Reorganization Proceeding.

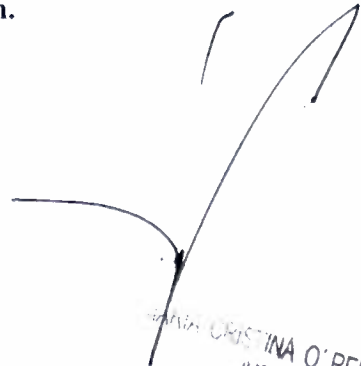
- 5) The Meeting shall be deemed constituted with the attendance of holders of Existing Notes who attend, prior registration as per 3) above, without requiring any minimum quorum.
- 6) The holders of the Existing Notes are hereby notified that only the holders or their representatives will be admitted to the Meeting.
- 7) The results of the vote at the Meeting shall be notarized by a public notary and filed before the Court within 48 hours after the Meeting.
- 8) The description of MetroGAS proposal of the Reorganization Plan, as updated, shall be available in the judicial docket of the Reorganization Proceeding at the Court. Copies of MetroGAS proposal of Reorganization Plan, as updated, shall be available to the holders of the Existing Notes at the legal domicile of MetroGAS, located at Gregorio Aráoz de Lamadrid 1360, City of Buenos Aires, Argentina.
- 9) For any information about the Meeting, in addition to the detailed above, Mrs. Pablo Enrique Boselli (pboselli@metrogas.com.ar), Claudia Bocardi (cbocardi@metrogas.com.ar), Magdalena González Garaño (mgg@metrogas.com.ar) and Lucas Garcia Oliver (lgo@metrogas.com.ar), may be contacted.

MetroGAS shall adopt all measures necessary to ensure compliance with the legal requirements imposed by applicable law, including the securities laws of the Republic of Argentina and any other applicable jurisdiction.

Buenos Aires, April 20, 2012.



DEVORA N. VANADIA
SECRETARIA



CRISTINA O'REILLY
JUEZ