

Comisión Nacional del Mercado de Valores
(Spanish Securities and Exchange
Commission)
Ref.: Material

facts

Approved Resolutions of the Ordinary General Meeting

Seville, April 12, 2010

Dear Sirs

In compliance with current legislation requiring companies that issue securities and that are listed for 8 March 2010 relating to the calling of the company's Ordinary General Shareholders' Meeting, we hereby inform you that all the resolutions proposed and hereby attached were adopted at the meeting held on 11 April 2010 on second call

First- Approval of the Annual Accounts and the Directors' Report corresponding to the 2009 financial year, for the Company and its Consolidated Group, as well as the management of the Board of Directors during the aforementioned financial year.

Second- Approval of the Proposed Application of the Results of the 2009 financial year.

Third- Ratification, appointment and re-election of Directors.

Fourth- Re-election or appointment of the Accounting Auditor for the company and its consolidated group for the current fiscal year 2010.

Fifth- Special report on the Policy for the Remuneration of Directors. Report on article 116b of the Securities Market Act.

Sixth- Authorisation for an increase in share capital by the Board of Directors, within the limits stipulated by Law, without the need for prior consultation of the General Meeting, with express empowerment to exclude the pre-emptive subscription right in accordance with the provisions of article 159.2 of the Public Limited Companies Act, revoking and invalidating the amount pending resulting from the preceding delegations granted by the General Meeting.

Seventh- Authorisation of the Board of Directors to issue debentures or other similar fixed or variable rate securities (simple or guaranteed, convertible or not-convertible to shares) directly or through Group Companies, in accordance with current legislation.

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Eighth- Authorisation of the Board of Directors to carry out the derivative purchase of treasury stock, directly or through Group Companies, in accordance with current legislation, invalidating previous authorisations granted for the same purpose by the General Meeting.

Ninth- Delegation to the Board of Directors of the interpretation, correction, execution, formalisation and inscription of the resolutions adopted.

Tenth- Approval of the Minutes.

Very truly yours

Miguel Ángel Jiménez-Velasco Mazarío
General Secretary

Approved Resolutions of the Ordinary General Meeting Approval of the Financial Year

First Resolution: To approve:

1. The Annual Accounts (consisting of the Balance Sheets, Profit and Loss Account and Annual Report) and the Directors' Report of Abengoa, S.A., corresponding to the 2009 financial year.
2. The Annual Accounts of the Consolidated Group (consisting of the Consolidated Balance Sheets, Profit and Loss Account and the Annual Report) and the Consolidated Directors' Report, corresponding to the 2009 financial year.
3. The management of the Board of Directors during this financial year and the remuneration of its members, as described in the Annual Accounts.

Second Resolution:

1. To approve the following distribution of results for the 2009 financial year, the dividend from which shall be distributed after 6st July 2010:

	Euros
Balance of the Profit and Loss Account.....	<u>48.988.795,40</u>
Application:	
To Voluntary Reserves	31.799.556.20
To Dividend	<u>17.189.239,20</u>
Total.....	<u>48.988.795,40</u>

2. To empower Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro and the Secretary of the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, individually, may formalise the deposit of the Company's and the Consolidated Group's Annual Accounts and Directors' Report at the Mercantile Registry, in accordance with the terms envisaged by Law, identifying them with their signature and indicating their destination.

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Third Resolution: Ratification, appointment and where appropriate, re-election of directors

- a) To resolve the appointment, as per the proposal made by the Appointments and Remuneration Committee, due to the expiration of their respective designation made by the Shareholders Meeting of 2006, of Mrs. Mercedes Gracia Diez, as independent Director, for a period of four years.

- b) Agree to the ratification of the appointment as independent Director, for a period of four years, of Mr. José Borrel Fontelles, carried out by the cooptation procedure formulated by the Appointment and Remuneration Committee.

Fourth Resolution: Re-election or appointment, as appropriate, of the company's Accounting Auditor and its consolidated group for the current fiscal year 2010.

Extend the appointment as Auditor of the Company's Accounts and those of its consolidated group, for a one-year period, for the current 2010 financial year, in accordance with what is established in Article 204 of the Revised Text of Company Law, of the company Price Waterhouse Coopers Auditors, S.L., with tax no. B-79.031.290, with head offices in Madrid, Paseo de la Castellana, registered in the Mercantile Registry of Madrid, in tome 9,267, book 8,054, of section 3 under number 87,250 and in the Official Accounts Auditors' Registry with number 50242.

Fifth Resolution: Approval Special report on the Policy for the Remuneration of Directors and Report on article 116b of the Securities Market Act.

Report on Directors' Remuneration Policy

Backgrounds

The Appointments and Remuneration Committee has drawn up this Report on Directors' Remuneration Policy for the 2009 financial year in accordance with Article 28 of the Regulations of the Board of Directors of Abengoa, S.A.

The report sets forth the remuneration policy pursued by Abengoa, S.A. for members of its Board of Directors, subject to the principles of transparency and full access to information. It defines and singles out the compensation payable to non-executive Board members and to executive directors, who form part of the company's senior management team and whose remuneration is based on the general remuneration policy applicable to the entire workforce.

Core Principles

Abengoa attaches enormous importance to the need for policies that help to forge lasting professional careers within the group. Throughout the various lines of business of the company, which operates in a highly competitive environment, the ability to attain its targets largely depends on the quality, working capacity, dedication and business know-how of the people who occupy key posts at the helm of the company.

It is precisely these premises that lie at the heart of the remuneration policy for the group in general and, in particular, for Board members, especially executive ones, in that the company must be able to attract and retain the very best in human capital.

With the foregoing in mind, the remuneration policy for directors is geared towards the following aims:

- In the case of remuneration payable for performance of core duties stemming from Board membership, the remuneration must be sufficient to compensate the dedication, expertise and responsibility required to hold office.
- When addressing the remuneration payable to executive directors for performance of their executive functions:

- (i) The overall remuneration package and the structure thereof must be competitive with other international companies and in line with our desired position of leadership.
- (ii) There must be a variable annual component pegged to the attainment of specific and quantifiable targets that reflect the interests of shareholders.

Remuneration structure for directors

The remuneration structure for company directors complies with applicable law (essentially Article 130 of the Spanish Public Limited Companies Act - Ley de Sociedades Anónimas), with the Bylaws (Article 39) and with the Regulations of the Board of Directors, and encompasses the following items:

- Remuneration payable for non-executive functions as director

Board membership is remunerated pursuant to Article 39 of the Bylaws. Remuneration may consist of a fixed amount agreed upon at the General Shareholders' Meeting, which may vary among Board members. Similarly, directors may receive an interest in the company's earnings of between 5% and 10% of the annual profit for the year in question, once the dividend has been deducted. Directors are likewise compensated for any travel expenses incurred on account of duties assigned to the Board of Directors.

This remuneration is pegged to PAT (profit after tax), and memberships of Board committees and, where applicable, appointments as chairman are subject to separate remuneration.

- Remuneration for performance within the company of functions other than those attached to the post of director

These include the remuneration of Board members for performance of those functions, whether as executive or other kinds of director, insofar as these are different to the duties of oversight and decision-making exercised jointly on the Board of Directors or on its committees.

This kind of remuneration may be paid in addition to any other benefits pursuant to the Bylaws and attendance allowances to which the directors may be entitled by reason of their membership of the Board.

Remuneration packages for performance of executive functions feature the following core elements:

- (a) Fixed remuneration

The amount must be in line with market comparables and reflect Abengoa's goal of market leadership. When determining fixed remuneration, the company analyzes

market studies commissioned from external consultants. Fixed remuneration comprises the following concepts:

- 1) Salary Rank: The pre-set monthly base salary pertaining to each job category or rank.
- 2) Additional Responsibility Bonus (ARB): A monthly bonus determined freely by the company's management. Entitlement to this bonus corresponds, and is therefore pegged to, and conditional on performance of a specific function or responsibility.

(b) Variable annual remuneration (bonus)

The variable annual remuneration (or bonus) of executive directors is essentially pegged to the attainment of targets, which are linked to Gross Cash Flow/EDITDA for certain directors, and to Profit After Tax (PAT) for others. Based on these criteria, at the start of the year the company estimates the minimum and maximum total variable remuneration that may be paid to executive directors for the year in question.

As a result, fixed remuneration comprises the total amounts stemming from the Salary Rank and Additional Responsibility Bonus payable monthly, whereas variable remuneration relates to the annual bonus and is paid once a year.

Total Board Remuneration

Total remuneration of Board members for FY2009 was as follows:

(In thousand euros)

Name	Attendance allowances and other remuneration for Board membership	Remuneration for membership of Board committees	Remuneration for directorships in other group companies	Remuneration for senior management functions – executive directors	Total
Felipe Benjumea Llorente	102	-	-	3,390	3,492
Aplidig, S.L. (1)	180	-	-	2,804	2,984
Miguel A. Jiménez-Velasco Mazarío (2)	-	-	-	113	113
José B. Terceiro Lomba	-	-	25	-	25
Carlos Sebastián Gascón	183	116	32	-	336
Daniel Villalba Vilá	183	121	32	-	331
Mercedes Gracia Díez	121	55	-	-	176
Miguel Martín Fernández	110	55	-	-	165
Alicia Velarde Valiente	121	44	-	-	165
José Borrell Fontelles (3)	150	-	-	-	150
José Luis Aya Abaurre	121	44	-	-	165
José Joaquín Abaurre Llorente	121	55	-	-	176
Maria Teresa Benjumea Llorente	78	-	24	-	102
Javier Benjumea Llorente	78	-	-	-	78
Ignacio Solís Guardiola	86	-	-	-	86
Fernando Solís Martínez-Campos	86	-	-	-	86

Carlos Sundhein Losada	86	-	-	-	86
Total	1,806	490	113	6,307	8,716

(1) Represented by Mr José B. Terceiro Lomba

(2) Up until 26/07/09

(3) From 27/07/09

The Appointments and Remuneration Committee, in furtherance of the functions entrusted to it, conducts periodical reviews of the remuneration policy applicable to the Board of Directors and submits to the latter the policies it considers appropriate in terms of remuneration concepts and the amounts thereof.

Benchmark parameters and grounds for the annual variable remuneration (or bonus) systems

In relation to the year in progress, the process of calculating the variable remuneration payable to executive directors is founded on the following parameters:

- Market references, based on the information provided by leading international remuneration consultancy firms.
- When determining the specific amount of yearly variable remuneration, the main reference points will be the performance of Profit After Tax (PAT) and Gross Cash Flow/EBITDA, either general performance for Abengoa as a whole, or, in the case of executive directors with specific responsibilities, weighted with the performance of such indicators for their specific area of responsibility.
- Along with this basic element for quantifying variable remuneration, other qualitative elements come into play at the close of the year. These may vary from one year to the next and effectively allow the company to adapt its final decision on the actual amount of variable remuneration payable at such time.

Approval of this report

This report was approved by the Board of Directors of Abengoa, S.A. at a meeting held on February 24, 2010, upon a proposal formulated by the Appointments and Remuneration Committee.

Special Report based on the article 116 bis of the Stock Market Law

10.1. Shareholding structure of the company

Significant shareholdings

The share capital of Abengoa, S. A. is recorded and monitored by Iberclear (“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.”), and is made up of 90,469,680 shares, each of € 0.25 nominal value, all of the same class and rights, making up

€ 22,617,420 of share capital. All shares are listed for trading on the Madrid and Barcelona exchanges and on the “Sistema de Interconexión Bursátil Español (stock exchange link-up) since 29 November 1996.

In December 2007, Abengoa was selected by the “Comité Técnico Asesor” (technical advisory committee) of Ibex35 to enter and form part of this index as of 2 January 2008, a listing which has been maintained throughout 2009. The inclusion was the result of the periodic review of listed companies as undertaken by the Committee, in which, as well as the company’s capitalisation, the volume of business undertaken and the sector in which the business operates is also taken into consideration. The Ibex 35 is the leading index in Spain as followed by national and international investors. The index groups together the 35 companies with the greatest listed share capital and level of business.

The most recent change to the share capital of the company was agreed at the General Shareholder Meeting on 24 June 2001 relating to a shares split, from 1 Euro to 0.25 Euros per share. As such, the number of shares increased from 22,617,420 to the current volume of 90,469,680. This change required that Articles of Association 6 and 21 be amended to reflect the new volume and nominal value of the shares, and, simultaneously, the cancellation of the original shares and the admission to the exchange of the new shares.

Last date	modification	Share Capital (euros)	Number of Shares
24.06.01		22,617,420	90,469,680

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As the company's shares are listed, and holdings recorded with information on significant shareholder listings (the "X-25") is provided by Iberclear, there is no other register of shareholders maintained by the company. Such information is provided by Iberclear for the Ordinary Shareholders meeting. Based upon the information received (the Iberclear list for 5 April 2008 and the notification of significant shareholders), the major shareholders at that time were:

Shareholders	% Equity
Inversión Corporativa IC, S.A. (*)	50.00
Finarpisa, S.A. (*)	6.04

(*) Inversión Corporativa Group.

The number of shareholders registered by the "Ordinary General Annual Shareholders Meeting" as at 5 April 2008 was 10,720.

The company does not maintain a record of arrangements of agreements or pacts between shareholders of which those parties become obliged to undertake— through the voting rights which are available – being a common policy regarding the management of the company or to ensure that they have a significant influence upon the company.

In accordance with that as set out in Article 19 and pursuant to the Articles of Association, there do not exist limits upon the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders meeting is limited, however, to those shareholders with over 1,500 shares, without prejudice to the rights of representation and grouping of as held by all shareholders.

Constitutional Quorum: on first notice, 25% of the share capital. On second notice any percentage. These reflect the same percentages as per the Law for Anonymous Companies. In those cases stated in Article 103 of said Law, the quorum coincides entirely with the Law.

Quorum for the adoption of agreements: by a simple majority vote by those present or represented at the Meeting. In those cases stated in Article 103 of the Law for Anonymous Companies, the quorum coincides entirely with the Law.

Shareholder rights: Shareholders have the right to information, in accordance with the applicable standards in force; the right to free delivery of the documentation related to the Shareholder Meeting; the right to vote in proportion to their shareholding, with no maximum limit; right to attend shareholder meetings if holding a minimum of 1,500 shares; economic rights (to dividends, as and when paid, and their share of company reserves); right of representation and delegation, of grouping and the right to undertake legal actions which compete to shareholders.

Active encouragement of shareholders participation: making the documentation related to the Shareholder Meeting freely available by post to shareholders, as well as announcements made on the company's website to give notice of the Shareholder Meeting. The option to grant a proxy vote, or to vote on an absentee basis may be undertaken via the appropriate completion of accredited attendance cards.

The Articles of Association do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

The proposed agenda to be presented at the Shareholders Meeting is published along with notice of the meeting via the website and the CNMV.

The Shareholder Meeting matters are voted upon separately, and in accordance with the item on the agenda, when substantially distinct from one another, so that voters may exercise their views separately for distinct matters to be addressed. This is particularly of note when it concerns the appointment or ratification or an amendment to the Articles of Association.

The Company allows for the vote of shareholders' appointed financial representatives to be split on the basis that they are acting on behalf of more than one shareholder, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its executive officers, managers or employees entitling the latter to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end by reason of a public tender offer.

There is not any agreement between the company, the members of the board and employees regarding to severance pay or any other kind of compensation due to resignation or cease, or if the contractual relationship is ceased by a IPO

Purchase of own shares

At the Ordinary Shareholder Meeting of 5 April 2009 it was agreed to authorise the Board of Directors to acquire on a secondary basis, via a contract, own shares, be it directly, or via subsidiaries or other companies in which they have a holding, up to the limit as stipulated in the agreements in force, at a price of between three cents of a Euro (0.03 Euros) and one hundred and twenty Euros and 20 cents (120.20 Euros) per share, being able to do so during a period of 18 months as of said date and in accordance with the fourth section of chapter IV of the Amended Anonymous Company Law.

On 19 November 2007, the Company entered into a contract with Santander Investment Bolsa, S.V. for the purposes of, without interfering with the normal development of the market and in strict adherence to the requirements of the stock exchange, improving liquidity of the shares, in a way to ensure the stability of the listing, avoiding any variations which do not reflect the trends of the market. Although this contract does not comply with the conditions as set out in the memo "Circular 3/2007" dated 19 December of the CNMV, Abengoa has voluntarily been in compliance with the requirements of "Circular 3/2007" in this regard. The operations undertaken under the scope of this Contract have been communicated on a quarterly basis to the "Stock Exchange Commission (CNMV)" and have been published on the company website.

As of 31 December 2008 the total number of own shares held was 2,194,948 (relating to the above mentioned Liquidity Contract). As of 31st December 2009 the total number of own shares held was 145,455.

With regards to the operations undertaken during the year, the number of shares acquired through the Liquidity Contract was 14,704,779 and own shares sold was 16,754,272, with a net result from these operations of € 776,378.

Details of the latest Shareholders Meeting

- 1) The Ordinary General Assembly of Shareholders of Abengoa dated 5th April 2009 was held with the concurrence of 62,638,115 shares, 69.23% of the total of the capital stock, held by 329 shareholders (69 present while 260 were represented) over a total of 10,720 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First Decision:

Approval of:

- 1º. The Annual Accounts (comprised of the Statement of Financial Position, Income Statement and Report, Statement of Changes in the Equity and Statement of Comprehensive Income) and the Abengoa, S.A. Management Report for the 2008 exercise;
- 2º. The Consolidated Annual Accounts of the Group (containing the Statement of Financial

Position, Income Statement and Report, Statement of Changes in the Equity and Statement of Comprehensive Income Financial Statements, and the Consolidated Management Report for the 2009 exercise;

- 3°. The management of the Board of Administration for said exercise and the remuneration for its members, as set forth in the Annual Accounts

Second Decision:

1º. To approve the following distribution of results for the 2008 exercise with the dividends

that shall be distributed from 1st July 2009 onwards:

	Euro
Balance	55,699,919.61
Application:	
Voluntary Reserves	39,415,377.21
Dividend	16,284,542.40
Total	55,699,919.61

2º. To empower Felipe Benjumea Llorente, José B. Terceiro and the Secretary of the Board

of Administration, Miguel Ángel Jiménez-Velasco Mazarío, such that any of them may enter the Company's Annual Accounts and Group's Consolidated Report into the Company Registry by simply providing an identity bearing the owners signature and indicating the destination, in accordance with the stipulations of the Law.

Third Decision:

To approve the Special Report on the Administrators' Remuneration Policy submitted to the General Assembly of Shareholders for the purpose of consultation, prepared by the Appointment and Remunerations Committee and approved by it and by this Board of Administration on 23rd February 2009.

To report on the scope of the Report on Article 116 bis of the Law on the Stock Market referring to certain aspects of corporate governance.

Fourth Decision:

Appointment of Accounts Auditor for the company and its group of companies, for a period of one year or, if need be, for the triennium 2009 - 2011, based on the proposal made by the Board of Administration on the basis of the proposal by the Appointment and Remunerations Committee in the meeting scheduled for 10th March 2009.

Fifth Decision:

To decide on the re-election of the following as board members, based on the proposal of the Appointment and Remunerations Committee dated 23rd February 2009, and due to the expiration of the four-year mandate conferred by the General Assembly of Shareholders in 2005: Felipe Benjumea Llorente, Javier Benjumea Llorente, José Luis Aya Abaurre, José Joaquín Abaurre Llorente and Miguel Ángel Jiménez-Velasco Mazarío, Daniel Villalba Vila and Carlos Sebastián Gascón, the last two board members, as independent members for the statutory four-year period.

Sixth Decision:

To ratify, in conformity with the stipulations of Article 153-1-b) of the Consolidated Text of the Law on Limited Liability Companies or PLC, the engagement of the power in the Board of Administration to increase the capital stock, on one or several occasions, up to eleven million three hundred and eight thousands seven hundred and ten Euro (€ 11,308,710) equivalent to fifty percent (50%) of the capital stock at the time of this authorization, through monetary contributions, with or without issuance bonus, agreed upon by the Ordinary General Assembly of Shareholders on 5th April 2009, on the occasions and the amount as the Board itself may deem necessary without the need for prior consultation with the General Assembly. Likewise, in conformity with the provisions of Article 159, section 2 of the Consolidated Text of the Law on PLC, to ratify engagement in the Board of Administration of the power to decide, if need be, whether or not to exclude the pre-emptive rights with regards to the capital increases that may be agreed upon based on this decision, should the circumstances envisaged in section 1 of the aforementioned Article occur, relating to corporate interest and as long as, in case of exclusion, the nominal value of the shares to be issued plus, as the case may be, the amount of the issuance bonus corresponds with the actual values in the report of the company's accounts auditors prepared, upon the request of the Board of Administration, for that purpose. To also authorize the Board of Administration to modify Article 6 of the Corporate Bylaws on the capital stock, upon completing the increase, with regards to amounts actually subscribed and disbursed.

In addition, in relation to the shares they issue in conformity with the previously reached decisions outlined above, to authorize the Board of Administration such that said Board of Administration may, at any time deemed opportune, issue and process an application to the National Stock Exchange Commission (CNMV), the Stock Exchange Governing Body, and through any Stock Exchange Company or Agency, for admission to trade on any of the Stock Markets of the aforementioned, fulfilling whatsoever requirements the valid laws may set forth.

Pursuant to Article 27 of the Regulation on Official Stock Exchanges, Minutes shall be taken of the declarations made by the shareholders on this decision.

Seventh Decision:

To ratify and extend the decision taken by the Ordinary General Assembly of Shareholders on 27th June 2004 in all its terms and for the legal period of five years, authorizing the Board of Administration to, by virtue of the stipulations of Article 282 and following of the Law on PLC, and within the period of five years set forth therein, issue debentures, bonds and whatsoever other certificates with any denomination representative of corporate loans or debt securities, whether or not convertible into or exchangeable for shares of the Company, up to the maximum permitted by the Law.

Eighth Decision:

To authorize the Board of Administration for the derivative acquisition of the Company's own shares through sale and purchase, whether directly or through its Subsidiary or participated Companies up to the maximum limit set forth in the valid provisions at a price between three cents of a Euro (€ 0.03) as a minimum and one

hundred twenty Euros and twenty cents of a Euro (€ 120.20) per share as a maximum, with the authority to utilize this faculty for a period of eighteen (18) months counting from the very date, and subject to the stipulations of the Fourth Section of the Chapter IV of the Consolidated Text of the Law on PLC.

Ninth Decision: Engagement of Powers on the Board:

To specifically empower Felipe Benjumea Llorente, José B. Terceiro and Miguel Ángel Jiménez-Velasco Mazarío, such that either of them may, indistinctly and as special representative of this Assembly, appear before Notary Public, to grant the necessary and legal notarizations, if need be, of the entry into the Company Registry of the decisions taken as may be legally required, undersigning as many documents as may be deemed necessary in the execution of said decisions.

To also authorize the Board of Administration, with the faculty of substitution, such that they may freely interpret, apply, execute and carry out the decisions taken, even rectifying and fulfilling them, and as legally permitted, they may confer powers upon any of the members to grant any deed of correction or any complementary deed that may be necessary to correct or rectify any error, defect or omission that could be an impediment to the registration of any decision whatsoever, complying with whatsoever requirements that may be legally set forth for the effectiveness of the aforementioned decisions.

- 2) The Extraordinary General Assembly of shareholders of Abengoa dated 27th July 2009 was held with the concurrence of 63,361,828 shares, 70.037% of the total of the capital stock, held by 239 shareholders (24 present and 215 were represented) over a total of 10,795 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First:

- A. To agree on the novation by amendment of the Terms and Conditions of the exchangeable bonds issued, by virtue of the decision of the General Assembly of Shareholders dated 27th June 2004 and by virtue of the decisions of the Board of Administration dated 22nd and 24th June 2009, granting authorization for the Company to be able to convert the aforementioned Bonds into shares of new issuance to meet its obligations derived from the act of the Bondholders exercising their rights of exchange. Thus, and upon the due entry of this decision into the Company Registry, it shall be understood that the Terms and Conditions of the Bond as prerequisites for the Issuer to meet its obligations by handing over the Company's ordinary shares of new issuance have been fulfilled forthwith.

The aforementioned novation by amendment of the Bonds which shall permit their convertibility into the Company's shares of new issuance requires the exclusion of pre-emptive rights which, by virtue of Article 293 of the Law on PLC, are reserved to the shareholders of the Company.

The exclusion of the pre-emptive rights of the shareholders of the Company shall remain duly justified on the basis of the exigencies of corporate interests and of the reasons outlined by the Administrators in the relevant report accompanying this proposal and made available to the Shareholders from the moment of the convening of the Assembly. Likewise, the accuracy of the

content of the report from the Administrators is backed by a report issued by the independent Accounts Auditor appointed by the Company Registry and which is also accompanying this proposal and made available to the Shareholders from the moment of the convening of the Assembly.

- B. In the event that the Extraordinary General Assembly of shareholders failed to approve the novation by amendment proposed to permit the convertibility of the Bonds such that the Company may react to the exchange requests from investors through the hand over of the Company's shares of new issuance, the issuance of the Bonds shall remain in vigour and with full validity and effectiveness under the terms agreed upon by the Board of Administration on 22nd and 24th June 2009.
- C. The bases and modalities of conversion shall be as established for the exchange in the decisions taken by the Board of Administration on 22nd and 24th June 2009 previously set forth and under the Terms and Conditions attached to this Decisions Proposal.

Whatsoever references made to Exchange established in the Terms and Conditions (for example, Price of Exchange, Date of Exchange, etc.) shall be understood hereunder as also referring to the Conversion (for example, Price of Conversion, Date of Conversion, etc.) pursuant to the terms herein which authorizes the Company to convert the aforementioned Bonds into shares of new issuance to meet the obligations derived from the act of the Bondholders exercising their rights of exchange.

- D. Pursuant to Article 292 of the Law on PLC, a decision is taken to increase the capital stock in any amount necessary to attend to the conversion of the Bonds that may be requested by their holders in accordance with the Terms and Conditions of the issuance and up to a maximum corresponding to the maximum number of shares that may be issued by the Company taking into account the Price of Exchange/Conversion but subject to the possible adjustments set forth in the Terms and Conditions. Said capital increase shall be totally or partially executed by the Board of Administration on each occasion it may be deemed necessary to attend to the conversion of the Bonds, by issuing ordinary shares of new issuance of the same nominal value and with the same content of rights as the ordinary shares that may be in circulation on the date or dates of the execution of the corresponding decision to increase. Each time the Board of Administration executes this Decision, the article of the Corporate Bylaws of the Company relating to capital shall be modified in the manner indicated.
- E. The number of ordinary shares of new issuance that shall be issued upon exercising a right of exchange/conversion shall be determined by dividing the corresponding nominal amount of the Bond or Bonds between the Price of Exchange/Conversion in vigour on the pertinent Date of Exchange/Conversion.
- F. A decision is taken to apply for the new shares to be admitted to trade on the Stock Markets of Madrid, Barcelona, and on the Spanish Exchange Electronic Trading System (SIBE). The Board of Administration is hereby empowered to delegate in any of the members of the Board of Administration to issue the corresponding applications, prepare and submit all the relevant documents under the terms deemed convenient and to carry out as many acts as may be necessary to that effect.
- G. This decision was taken after the Proposal and Supporting Report from the Board of Administration and the preceptive Reports from the independent Accounts Auditor appointed by the Company Registry had been made available

to the shareholders of the Company in compliance with the stipulations set forth in the Law on PLC, and for the purpose of the stipulations of Articles 144, 153.1.a), 292 and 293 of the Law on PLC, as amended when Law 3/2009 of 3rd April, on structural modifications, entered into vigour.

- H. Notwithstanding the engagement of the specific powers in the sections above, the Board of Administration is empowered, with the extension required by Law and with the specific faculties of substitution in any of the members of the Board of Administration, such that any of them may execute this Decision, and, for indicative but not for limitative purposes, may be particularly empowered:
- (a) To increase the capital of the Company by issuing and circulating, on one or several occasions, the capital shares that may be necessary to ensure the conversion of the Bonds, and to modify the article of the Corporate Bylaws relating to capital, thus rendering void the part of said capital increase that may not be deemed necessary for the conversion of the shares, and to apply for admission to trade the newly issued shares on the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia, through the Spanish Exchange Electronic Trading System (SIBE).
 - (b) To correct, clarify, interpret, specify or complement the decisions taken by the General Assembly of Shareholders, in as many deeds or documents as may be granted in their execution and, particularly, as many defects, omissions or errors, in substance or in form, that may be an impediment to the decisions and their consequences in accessing the Company Registry, Official Registries of the CNMV or any other registries whatsoever.

In view of the above, the shareholders are requested to grant approval to the proposal submitted by the Board of Administration.

Second

Notwithstanding the authorizations conferred by the General Assembly in the decisions stated above, the Board of Administration is vested the most extensive powers permitted by law that may be necessary for setting, completing, executing and modifying the decisions taken by the General Assembly, processing all documents whatsoever that any organism or public or private entity may require, and fulfilling as many requirements as may be legally necessary for executing, completing and correcting omissions or defects in all the decisions taken by the Assembly, granting as many public or private documents deemed necessary or convenient for the adaptation of the decisions taken to the verbal or written qualification of the Company Registry and of any other authorities, civil servants or competent institutions, doing whatsoever acts deemed necessary or convenient for their good accomplishment and, in particular, to ensure their entry into the relevant Company Registry.

Power is hereby vested upon the Board of Administration to substitute, in any Board Member of the company, all or part of the powers conferred by this General Assembly both by virtue of the preceding decisions as well as by this decision.

The Extraordinary General Assembly of shareholders of Abengoa dated 19th October 2009 was held with the concurrence of 65,306,263 shares, 72.186 % of the total of the capital stock, held by 402 shareholders (31 present and 371 represented) over a total of 10,982 registered shareholders.

Below are the decisions which were all approved by the favourable vote of the entire capital stock present or represented:

First

To modify Article 18, Debentures, of the Corporate Bylaws, leaving it as follows, for the purpose of adjusting it to comply with the valid laws, eliminating the maximum limit suppressed by Article 111 bis of the Law on the Stock Exchange:

“Article 18.- Issuance including convertible and/or exchangeable and other negotiable securities.

The Company may issue under the terms and within the legally envisaged limits.

The convertible and/or exchangeable that the Company may issue may be issued based on fixed (specified or unspecified) or variable exchange.

The Company may issue promissory notes, warrants, preferential stock shares or other negotiable securities other than those envisaged in the previous sections.

Under the terms legally envisaged, the General Assembly may confer power upon the Board of Administration to issue ordinary or convertible and/or exchangeable, warrants or other securities envisaged in the previous sections, even, if need be, the power to exclude pre-emptive rights. The Board of Administration may make use of said engagement on one or several occasions and during a maximum period of five (5) years.

Likewise, the General Assembly may authorize the Board of Administration to specify the moment it will carry out the issuance agreed upon and to set the other conditions not envisaged in the decision of the General Assembly.

The Company may also guarantee the securities issued by its subsidiaries.”

Second

To confer upon the Company’s Board of Administration, pursuant to Article 319 of the Company Registry Regulations and the general system on the issuance of debentures, for a period of five (5) years, and with the specific power of substitution in any of its members, the power to issue, on one or several occasions, whatsoever fixed-income securities or debt instruments of analogous nature (including, but not limited to, debenture bonds, promissory notes or warrants), and fixed-income or other types of securities (including warrants) convertible into the Company’s shares and/or exchangeable for the Company’s shares or for the shares of other companies within or without the Company’s Group, for a maximum amount of Five Thousands Million Euros (€ 5,000 M). Engagement of the power, with the specific power of substitution in any of its members, to fix the criteria for determining the bases and modalities of the conversion, exchange or exercise of the power to increase the capital stock in the amount necessary to meet the corresponding applications for conversion or exercise, and the power to exclude the pre-emptive rights of the shareholders, in conformity with the stipulations of Article 293.3 of the Law on PLC and the rest of the applicable regulations.

Said engagement upon the Company’s Board of Administration shall be executed in conformity with the following conditions:

1. Securities that may be issued. The securities referred to by this engagement may be debentures, bonds and other fixed-income securities or debt instruments of analogous nature in any of the forms admissible by Law, including, but not limited to, debenture bonds, promissory notes or warrants or other analogous securities that may grant direct or indirect rights to the subscription or acquisition of the Company’s shares, newly issued or already in circulation, that

may be liquidated through physical delivery or by differences. This engagement also entails fixed-income securities and warrants convertible into the Company's shares and/or exchangeable into the Company's shares or into shares of other companies within or without the Company's Group.

2. Term. The securities may be issued on one or several occasions, at any time, within the maximum period of five (5) years counting from the date this decision is taken.
3. Maximum amount of the engagement. The total maximum amount of the issuance or issuances of the securities agreed upon by virtue hereof shall be Five Thousands (€ 5,000) Million Euro or its equivalence in another currency.

For the purpose of calculating the aforementioned limit, in the case of the warrants, the sum of bonuses and prices of the exercise of the warrants of each issuance approved pursuant to this engagement shall be taken into account. On the other hand, for fixed-income securities, for the purpose of the previous limit the outstanding balance of the issued pursuant thereof shall be taken into account.

It is hereby stated that, pursuant to Article 111 bis of Law 24/1988, of 28th July, on the Stock Exchange, the limitation envisaged in Article 282.1 of the Law on Limited Liabilities is not applicable to the Company in the issuance of debentures and other securities that recognize or create indebtedness.

4. Scope of engagement. The engagement this decision refers to shall extend, as widely

as required by Law, to the setting up of the various aspects and conditions of each issuance. In particular, and merely for explanatory but not limiting purposes, the Company's Board of Administration shall determine the amount for each issuance, and always within the overall quantitative limits set forth: the place of the issuance (whether in or outside Spain) and the currency and, if outside Spain, its equivalence in Euro; the denomination, whether bonds or debentures or any other admitted by Law (even if subordinated); the date or dates of issuance; if the securities are not convertible, the possibility that they may be partially or totally exchangeable for the pre-existing shares of the Company or of other companies within or without the Company's Group, and the necessary or voluntary circumstance of being convertible or exchangeable, and, in the latter, at the option of the securities holder or of the Company, or to incorporate a purchase or subscription option right over the shares referred to; the interest rate, dates and the coupon payment procedures; the perpetual or redeemable nature and, in the case of the latter, the period of amortization and the maturity date; the type of reimbursement, bonuses and batches, guarantees, even mortgage-types; the form of representation, by certificates or entries into accounts; the number of securities and their nominal value, which, in the case of convertible and/or exchangeable securities, shall not be less than the nominal value of the shares; pre-emptive rights, if appropriate, and the subscription system; the applicable laws, Spanish or foreign; to apply for, if appropriate, admission to trade on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued under the requirements set forth each time by the valid regulations; and, in general, any other condition of the issuance, as well as, as the case may be, to appoint the trustee of the corresponding syndicate of the holders of the securities that may be issued and to approve the basic rules that shall govern the legal relationship between the Company and said syndicate which, if appropriate, may exist.

The engagement also includes the Board of Administration being attributed the power to decide on the conditions of amortization of the securities issued by virtue of this authorization, and for such purpose it may employ any of those envisaged in the Law on PLC in that regard. Likewise, the Board of Administration is hereby empowered to modify the terms and conditions of such securities if it deems convenient and if it obtains the official authorizations that may be necessary and, if appropriate, in conformity with the assemblies of

the corresponding syndicates of the holders of the pertinent securities that may be issued under this authorization.

5. Bases and modalities of the conversion. In the case of the issuance of fixed-income securities convertible into shares (in the last instance, whether into shares of the Company or into shares of companies belonging or not to the Group of the Company) and for the purpose of determining the bases and modalities of the conversion, the following criteria are hereby established:

The securities issued by virtue of this decision may be converted into newly issued shares of the Company or into shares of companies belonging or not to the Group of the Company, based on fixed (specified or unspecified) or variable conversion, and the Board of Administration shall be empowered to decide whether they are convertible, and to determine whether they are necessarily or voluntarily convertible, and in the event of being voluntarily, on the option of their holders or the Company, with the frequency and within the period set forth in the issuance decision and which shall in no way whatsoever exceed fifteen (15) years counting from the corresponding date of issuance.

For the purpose of the conversion, the fixed-income securities shall be evaluated by the nominal amount and the shares at the exchange rate specified in the decision of the Board of Administration in which this engagement is utilized, or at the exchange rate that may be set on the date or dates indicated in the very decision of the Board of Administration, and based on the value of the shares of the Company trading on the Spanish Stock Exchange on the date/s or period/s taken as reference in the same decision, with or without discount.

They may also decide to issue fixed-income securities convertible with a variable conversion rate. In this case, the price of the shares for the purpose of conversion shall be the arithmetic mean of the closing prices of the Company's shares on the Electronic Market during a period to be specified by the Board of Administration. The bonus or discount may be different for each date of conversion of each issuance (or, if appropriate, each tranche of issuance).

In the event that the securities of the corresponding issuance are convertible, the Board of Administration may establish that the Company reserves the right to opt at any time between conversion into newly issued shares of the Company, specifying the nature of the shares to hand over during the conversion or exchange, or even opting between handing over a combination of newly issued shares and pre-existing shares of the Company.

Where the conversion is appropriate, the fractions of the share that, if need be, may have to be handed over to the holder of the securities shall be rounded up by default to the whole number immediately below and each holder may receive cash, if so established by the Board of Administration, for the difference that such situation may cause.

The value of the share shall in no way whatsoever be lower than the nominal value for the purpose of the conversion of the securities for shares. Likewise, pursuant to Article 292.3 of the Law on Limited Liability of Companies, fixed-income convertible securities may not be issued for less than their nominal values and said securities may not be converted into shares if their nominal value is less than them.

When approving an issuance of securities pursuant to this authorization granted by the General Assembly, the Board of Administration shall issue a report based on the criteria described above explaining and specifying the bases and modalities of the conversion specifically applicable to the issuance

indicated, which shall be accompanied by the corresponding report from the accounts auditors, both envisaged in Article 292.2 of the Law on PLC.

6. Rights of Holders of Convertible and Exchange Securities. As long as it is possible to convert and/or exchange the securities that may be issued into shares, their holders shall have all the rights granted them by the current laws.
7. Capital increase, Exclusion of Pre-emptive Rights in Convertible Securities. For explanatory but not limiting purposes, the Board of Administration's engagement envisaged herein also entails the following powers:

The power so that the Board of Administration, pursuant to Article 293.3 of the Law on PLC, may partially or totally exclude the pre-emptive rights of the shareholders, if it is demanded for the capture of financial resources on the international market, to use techniques of prospection of the demand or of any other manner justified by the interest of the Company. Whatever the case may be, should the Board of Administration decide to eliminate the pre-emptive rights over a specific issuance of convertible securities eventually decided upon pursuant to this authorization, the moment it approves the issuance and in conformity with the stipulations of Article 293.3 of the Law on PLC, it shall issue a report giving the specific reasons of corporate interest justifying said measure, which shall be object of the correlative report from the Accounts Auditor referred to in the article cited above. Said reports shall be made available to the shareholders and the General Assembly shall be informed thereof at the next meeting held after said issuance.

In accordance with Article 153.1b) of the Law on PLC, the power to increase the capital stock in the amount necessary to meet the requests for the conversion of convertible securities issued according to this engagement. Said power shall only be executed such that said increases of the Board of Administration do not, together with whatsoever other capital increases it may carry out by virtue of any other debentures of capital increase that may be available, exceed the limit of half of the capital stock stipulated in Article 153.1.b) of the Law on PLC and counted at the time of this authorization. This authorization to increase the capital stock includes that of issuing and circulating, on one or several occasions, the capital shares that may be necessary to ensure the conversion and, pursuant to Article 153.2 of the Law on PLC, that of modifying the article of the Corporate Bylaws relating to the amount of capital stock and, if need be, that of rendering void the part of said capital increase that may not be deemed necessary for the conversion into shares. Pursuant to Article 159.4 of the Law on PLC, the capital increase that the Board of Administration may carry out to meet such requests of conversion shall not permit the exercise of pre-emptive rights by the Company's shareholders.

The power to plan and specify the bases and modalities of the conversion and/or exchange, considering the criteria established in section 5 above and, in general and under its most extensive terms, the determination of whatsoever terms and conditions deemed necessary or convenient for the issuance. In the subsequent General Assemblies the Company may hold, the Board of Administration shall inform the shareholders on the use of the engagement to date, if need be, on the issuing of fixed-rate convertible and/or exchangeable securities.

8. Warrants: The regulations envisaged in sections 5 to herein shall be applicable mutatis mutandis in the event that the issuance of the warrants or other analogous securities that may directly or indirectly grant rights to the subscription of the Company's newly issued shares or the Company's shares already in circulation, with the engagement entailing the most extensive powers, with the same scope as previous sections, to decide on whatsoever it deems convenient in relation to said class of securities.

9. Admission to Trade. When appropriate, the Company shall apply for admission to trade on official or non-official secondary markets, organized or not, Spanish or foreign, of the securities issued by virtue of the engagement, empowering the Board of Administration to handle all processing and take all the actions necessary before the competent the organs of the various Spanish and foreign stock markets in order to gain the admission to trade.
10. Guarantees by the companies of the Group for issuing the fixed-income securities. The Board of Administration of the Company is also hereby empowered to give the guarantee in the name of the Company, within the limits pointed out above, for the newly issued securities (even convertible or exchangeable) which the companies belonging to its group may produce throughout the validity hereof.

11. Faculties of Engagement and Substitution and Granting of Powers. The Board of Administration is hereby authorized to confer upon any of its members and/or on the Secretary of the Board of Administration the powers conferred by virtue of this decision that may be legally conferred and so that it may grant the pertinent powers deemed necessary to the employees of the Company to act on said conferred faculties.

Third

Authorization of the Board of Administration to interpret, correct, complement, execute, substitute the faculties and adapt the decisions taken by the General Assembly.

Notwithstanding the authorizations conferred by the General Assembly in the decisions stated above, the Board of Administration, with specific powers of substitution in any of its members and/or in the Secretary of the Board of Administration, is vested the most extensive powers permitted by law that may be necessary for setting, completing, executing and modifying the decisions taken by the General Assembly, processing all documents whatsoever that any organism or public or private entity may require, and fulfilling as many requirements as may be legally necessary for their execution, completing and correcting omissions or defects in all the decisions taken by the Assembly, granting as many public or private documents deemed necessary or convenient for the adaptation of the decisions taken to the verbal or written qualification of the Company Registry and of any other authorities, civil servants or competent institutions, doing whatsoever acts deemed necessary or convenient for their good accomplishment and, in particular, to ensure their entry into the relevant Company Registry.

With the aim of reinforcing the transparency in limited liability companies, with the exception of what is described below, the members of the Board of Administration have not held shares in the capital of companies which directly maintain activities that are analogous, complementary or the same as the ones that constitute the corporate purpose of the Parent Company since 19th July 2003, the validity date of Law 26/2003 which modifies Law 24/1988 of 28th July, which governs the Stockmarket, and the Consolidated Text of the Law on Public Liability Companies. Likewise, they have not and neither are they engaged in activities which are the same, analogous or complementary to the corporate purpose of Abengoa, S.A., whether for themselves or for others.

Below is a list of the board members serving posts of administrators or directors in the other companies that make up the group:

Name	Company	Post
José Joaquín Abaurre Llorente	Telvent Tráfico y Transporte, S.A.	Board Member
María Teresa Benjumea Llorente	Telvent Tráfico y Transporte, S.A.	Board Member
Carlos Sebastián Gascón	Abengoa Bioenergía, S.A.	Board

Daniel Villalba Vila	Abengoa Bioenergía, S.A.	Member Board Member
José B. Terceiro Lomba	Telvent GIT, S.A.	Board Member
José B. Terceiro Lomba	Bioetanol Galicia, S.A.	Board Member

Below is a list of Board Members that are members of other traded companies:

Name	Traded Company	Post
Felipe Benjumea Llorente	Iberia Líneas Aéreas de España, S.A.	Board Member
Aplicaciones Digitales S.L.	Promotora de Informaciones, S.A.	Board Member
Aplicaciones Digitales S.L.	Iberia Líneas Aéreas de España, S.A.	Board Member
Daniel Villalba Vila	Vueling, S.A.	Board Member

In accordance with the significant shares registration kept by the Company in fulfilment of what is established in the Internal Rules of Conduct on matters of the Stockmarket, the percentage of shares the administrators hold in the capital of the Company as at 31st December 2009 are as follows:

	% Direct	% Indirect	% Total
Felipe Benjumea Llorente	0	814,111	0.900
Aplicaciones Digitales, S.L.	925,814	0	1.023
Alicia Velarde Valiente	400	0	0.000
Carlos Sebastián Gascón	13,000	12,000	0.028
Carlos Sundheim Losada	47,027	0	0.052
Daniel VillalbaVila	12,780	0	0.014
Fernando Solís Martínez-Campos	50,832	34,440	0.094
Ignacio Solís Guardiola	15,336	0	0.017
Javier Benjumea Llorente	3,888	0	0.004
José Joaquín Abaurre Llorente	1,900	0	0.002
José Luis Aya Abaurre	55,076	0	0.061
María Teresa Benjumea Llorente	12,390	0	0.014
Mercedes Gracia Díez	500	0	0.001
Miguel Martín Fernández	5,900	0	0.007
José Borrell Fontelles	1,000	0	0.001

10.2. Company Management Structure

The Board of Directors

a) Composition: number and identity

Following changes to Article 39 the Corporate Bylaws, as agreed by shareholders and the Ordinary Shareholders Meeting held 15 April 2007, the maximum number of members of the Board of Directors has been set at fifteen, with respect to the nine established until that time. This modification reinforced the structure of the administration body through a number of managers that allows, on one hand, a more diversified composition and, on the other, facilitates the delegation and adoption of agreements with minimal attendance thereby ensuring a multiple and plural presence in the Board of Directors.

[Redacted]		
Maximum number of Directors	of	15
Minimum number of Directors	of	3
[Redacted]		

In agreement with the recommendations established in the Unified Code of Good Government of Listed Companies, the composition of the Board bears the capital structure in mind; this enables the Board to represent in a stable fashion, the highest possible percentage of the capital and ensures protection of the general interests of the Company and its shareholders. The Board is provided, moreover, with a degree of independence in concert with the practices and professional needs of any company. Its current composition is the following:

[Redacted]	
Abaurre Llorente,	José Joaquín
Aya Abaurre,	José Luis
Benjumea Llorente,	Felipe
Benjumea Llorente,	Javier
Benjumea Llorente,	M ^a Teresa
Borrell Fontellés,	José
Gracia Díez,	Mercedes
Martín Fernández,	Miguel
Sebastián Gascón,	Carlos
Solís Guardiola,	Ignacio
Solís Martínez-	Fernando

Campos,
Sundheim Losada, Carlos
Terceiro Lomba, José B. (representing Aplicaciones
Digitales, S.L.)
Velarde Valiente, Alicia
Villalba Vila, Daniel

The total number of directors is considered to be adapted to ensure the necessary representation and the effective functioning of the Board of Directors.

Without prejudice that the independence is a condition that must be common to any director, without distinction due to his or her origin or appointment, basing his condition on reliability, integrity and professionalism in his or her undertakings, in agreement with the guidelines included under Law 26/2003, in the O. M. 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of the current directors is as follows:

Felipe Benjumea Llorente	- Chief Executive Officer
José B. Terceiro (representing Aplicaciones Digitales, S.L.)	- Executive (Vice-President) - Member of the Audit Committee - Member of the Appointment and Remuneration Committee
José Joaquín Abaurre Llorente	- External, weekly assistant - Member of Audit Committee
José Luis Aya Abaurre	- External, weekly assistant - Member of the Appointment and Remuneration Committee
Javier Benjumea Llorente	- External, weekly assistant
M ^a Teresa Benjumea Llorente	- External, weekly assistant
José Borrell Fontelles	- Independent
Mercedes Gracia Díez	- Independent - Member of the Audit Committee
Miguel Martín Fernández	- Independent - Member of the Audit Committee
Carlos Sebastián Gascón	- Independent - Chairman of the Audit Committee - Member of the Appointment and Remuneration Committee
Ignacio Solís Guardiola	- External, weekly assistant
Fernando Solís Martínez-Campos	- External, weekly assistant
Carlos Sundheim Losada	- External, weekly assistant
Daniel Villalba Vila	- Independent - Chairman of the Appointment and Remuneration Committee - Member of the Audit Committee
Alicia Velarde Valiente	- Independent - Member of the Appointment and Remuneration Committee

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

b) Organisational and functional rules

The Board of Directors is governed by the Board Regulations, by the Corporate Bylaws and by the Internal Securities Exchange Code of Conduct. The Board Regulations were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and internal efficient application. The most recent update of note took place on 29 June 2003, in order to incorporate matters relating to the Audit Committee as established under the Financial System Reform Act.

- Structure:

The Board of Directors is currently made up of 15 members. The Board Regulations cover the composition of the Board, the functions and its internal organisation; additionally, there is the Internal Stock Exchange Code of Conduct, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Shareholder Meeting rules cover the formal aspects and other aspects of the shareholder meetings. Finally, the Board is supported by the Audit Committee and the Remuneration Committee, which in turn are subject to their own respective Internal Governance Rules. All such rules, included within the revised Internal Corporate Governance Rules, are available on the Company website, www.abengoa.com.

Since its inception, the Remuneration Committee has been analysing the structure of the governing bodies of the Company and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the Company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the ordinary general meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board the resignation of Mr. Javier Benjumea Llorente as Vice-president, along with the revoking of any powers which had been granted, and the naming of a new representative, being an Abengoa representative, being an Abengoa representative, or a Focus-Abengoa Foundation representative, for all those entities where he would have a responsible post.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the vice-president to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the vice-president of Abengoa hold the powers as per the Law for Anonymous Companies so that, on the one hand, he or she is granted full representation of the company and, on the other, the functions of the president of the board. On this basis it was considered that the Coordinating Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholder Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The coordination director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considered the interests of the directors, and reflected a certain

representation of the Board, it was considered appropriate to recognise this institution and comprehensive representation.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board. Additionally, within the representative duties, it was proposed that the vice-president, in conjunction with the president, would represent Abengoa as president of Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-President of the Board, with unanimous consent of the independent directors regarding the retention of his role as coordination director despite being promoted to an executive board member role. Additionally, within the representative duties on 23 July 2007, the Board approved that the vice-president, in conjunction with the president, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the Company is granted full powers excluding those which by law are not assignable to the Board of Directors regardless the Board-attributed faculties and competences. With regards to the vice-president, also an executive role, he or she holds at the same time power over the aforementioned faculties.

- Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the Company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the Company's business.

- Appointments:

Shareholder meetings, or when applicable the Board of Directors, within the established rules and regulations, are designated the authority to appoint members of the Board. The appointee will be required to demonstrate that they have the necessary legal requirements, that they are trustworthy and that they have the required knowledge, prestige and sufficient professional references so as to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although may then be re-appointed.

- Cease of directors:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Further, they should relinquish their role as Directors in the event of any incompatibility with, prevention of, a serious charge against, or non-compliance with their obligations as Directors.

- Meetings:

In accordance with Article 42 of the Company Bylaws, the Board of Directors will meet as deemed necessary given the demands of the Company or, as a minimum

requirement, three times annually, with the first meeting during the first quarter of the year. During 2009, the Board met a total of 15 times, in addition to a meeting between the Board of Directors and senior management.

- Duties of the Directors:

The function of the director is to participate in the direction and control of management of the Company for the purposes of and with the aim of maximising its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Prepare and be sufficiently and properly informed for each meeting.
- Actively assist and participate in the meetings and decisions.
- Avoid conflicts of interest and, in the event that they arise, to communicate such conflicts to the Company through the Board of Directors' Secretary.
- Not to undertake duties for competing entities.
- Not to use Company information for personal purposes.
- Not to use the Company's business opportunities for their own interest.
- Maintain full confidentiality regarding information received within their role as Director of the Company.
- Abstain from voting on proposals that may have an effect on them.

- The Chairman:

The Chairman, in addition to the Company Bylaws and legal requirements, is the senior-most executive of the Company, and as such is effectively responsible for the management of the Company, in accordance always with the criteria and decisions of the Board of Directors and the Shareholder meetings. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote on the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the Company Bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointment and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the Company Bylaw and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised of a majority of non-executive directors.

- The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the Company's internal corporate governance regulations, making him responsible as a guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialised role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgement and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

- Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present or represented) in each meeting, with the exception of legal matters as previously set out.

c) Compensation and other benefits

- Salaries:

Directors are remunerated in accordance with Article 39 of the Company Bylaws. The director's remuneration may consist of a fixed amount as agreed at the Shareholders Meeting, and need not be equal for all directors. Additionally they may receive a proportion of retained earnings of the Company, of between 5 and 10 percent, maximum, of earnings after dividends in the year to which the remuneration relates. Additionally, costs of relocations are recovered, if undertaken as part of their role as Director.

The remunerations paid during the 2009 exercise to the whole members of the Board of Administration as such, amounted to € 8,603,000 in concept of remunerations, both fixed as well as variable and allowances (5% less than in 2008) and € 221,238 in other concepts.

Below is the individualized detail of the remunerations paid during the 2009 exercise to the whole members of the Board of Administration (in thousands of Euro):

Name	Attendance Allowance and Other Remune. As Board Member	Remunerations as Commissions member of the Board	Remunerations as Member of Other Companies of the Group	Remunerations for High Management Functions Executive Board Members	Totals
Felipe Benjumea Llorente	102	-	-	3,390	3,492
Aplidig, S.L. (1)	180	-	-	2,804	2,984
Miguel A. Jiménez-Velasco Mazarío (2)	-	-	-	113	113
José B. Terceiro Lomba	-	-	25	-	25
Carlos Sebastián Gascón	183	116	32	-	331
Daniel Villalba Vila	183	121	32	-	336
Mercedes Gracia Díez	121	55	-	-	176
Miguel Martín Fernández	110	55	-	-	165
Alicia Velarde Valiente	121	44	-	-	165
José Borrell Fontelles (3)	150	-	-	-	150

José Luis Aya Abaurre	121	44	-	-	165
José Joaquín Abaurre Llorente	121	55	-	-	176
Maria Teresa Benjumea Llorente	78	-	24	-	102
Javier Benjumea Llorente	78	-	-	-	78
Ignacio Solís Guardiola	86	-	-	-	86
Fernando Solís Martínez-Campos	86	-	-	-	86
Carlos Sundhein Losada	86	-	-	-	86
Total	1,086	490	113	6,307	8,716

Note (1): Represented by José B. Terceiro Lomba

Note (2): Up to 26.07.09

Note (3): From 27.07.09

ABENGOA

In addition, the remuneration paid to the High Management staff of the Company as such during the 2009 exercise, (members of the high management who are not executive board members with indication of the total remuneration accrued for them during the exercise), amounted, in all the concepts, both fixed and variable, to € 6,883,000.

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

ABENGOA

Sixth Resolution: Authorisations granted by the General Meeting to the Board of Directors

To ratify the delegation to the Board of Directors; in accordance with the provisions of article 153.1.b) of the Consolidated Text of the Public Limited Companies Act, of the power to increase the share capital, once or several times, up to the figure of eleven million, three hundred and eight thousand, seven hundred and ten euros (11,308,710 euros), equivalent to fifty percent (50%) of the share capital at the time of this authorisation by means of monetary contributions, with or without an issue premium; adopted by the Ordinary Shareholders' General Meeting on 6 April 2008, at the time and for the amount that the Board itself decides and without the need to previously consult the General Meeting. Furthermore, in accordance with the provisions of article 159, paragraph 2 of the Consolidated Text of the Public Limited Companies Act, to ratify the delegation in the Board of Directors of the power, if appropriate, to decide whether or not to exclude the pre-emptive subscription right with regard to increases that may be agreed in accordance with this agreement in the circumstances envisaged in section 1 of the aforementioned article regarding the company's best interests and as long as, in the event of exclusion, the nominal value of the shares to be issued plus, if appropriate, the amount of the issue premium corresponds to the real value as determined in the report drawn up by the company's accounting auditors at the request of the Board of Directors for this purpose. Furthermore, the Board of Directors is authorised to redraft article 6 of the Articles of Association, regarding share capital, once the increase has been completed, depending on the amounts actually subscribed and paid up.

Furthermore, to authorise the Board of Directors so that it may; with regard to the shares that are issued in accordance with the resolutions previously adopted, at whatever time the Board of Directors considers appropriate; request and manage, before the Spanish Securities Market Commission, the National Securities Market Commission and with the mediation of any Securities Company or Agency, admission for renegotiation at any of the Stock Exchanges referred to above, with whatever requirements are imposed by provisions in force.

In accordance with the provisions of article 27 of the Regulations of the Official Commercial Stock Exchanges, a record shall be kept of the statements of shareholders regarding this resolution.

ABENGOA

Seventh Resolution: Authorisations granted by the General Meeting to the Board of Directors

Delegation to the Board of Directors of the Company, in accordance with article 319 of the Companies Registry Regulation and the general regime on issues of bonds, for a period of five years, and with the express power of substitution in any of its members, the power to issue, once or a number of times, any such fixed interest securities or debt instruments of a similar nature (including, without limitation, debentures, promissory notes or warrants), as well as fixed interest securities or those of any other kind (including warrants) convertible into shares of the Company and/or exchangeable into shares of the Company or of other companies of the group or independent of it, in the maximum amount of Five Thousand Million Euro (EUR 5,000 M). Delegation, with the express power of substitution in any of its members, of the power to establish the criteria for determining the bases and modalities of the conversion, exchange or exercise of the power to increase the share capital by the amount necessary to attend to the relevant requests for conversion or exercise, as well as the power to exclude the pre-emptive subscription right of the shareholders, in accordance with the provisions of article 293.3 of the Public Limited Companies Act and other applicable legislation

Eighth Resolution: Authorisations granted by the General Meeting to the Board of Directors

To authorise the Board of Directors to carry out the derivative acquisition by purchasing of the Company's own shares either directly or through subsidiary companies or companies in which stakes are held up to the maximum limit envisaged in the provisions in force at a price between a minimum of six euros (6 euros) and a maximum of sixty euros (60 euros) per share. The Board of Directors may make use of this power during a period of eighteen (18) months from this date, in accordance with the provisions of the Fourth Section of Chapter IV of the Consolidated Text of the Public Limited Companies Act.

For these purposes, the authorisation granted to the Board of Directors by virtue of the resolution adopted by the Regular General Shareholders' Meeting held on 6 April 2008 is expressly revoked.

Ninth resolution: Delegations to the Board of Directors.

To expressly empower Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, and Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, individually, and as special representative of this General Meeting, may appear before a Notary, execute the public deeds necessary and carry out, if appropriate, the inscription in the Mercantile Registry of the resolutions adopted for which inscription is a legal requirement, formalising whatever documents are necessary in order to execute these resolutions.

Furthermore, to authorise the Board of Directors, with the power to delegate, to freely interpret, apply, execute and implement the resolutions approved, including the rectification and fulfilment of these resolutions, as well as to delegate these powers to any of its members in order to execute any deed for the purpose of rectification or complementary deed that is necessary in order to correct any error, defect or omission that may impede the inscription in the registry of any resolution, in order to fulfil whatever legal requirements may exist in order for the aforementioned resolutions to be effective.