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**ABENGOA**

National Securities Market Commission (CNMV)  
Paseo de la Castellana, nº 19  
28046 Madrid

Seville, 5 June 2001

Dear Sirs,

For the purpose of complying with article 13 of Royal Decree 291/1992 of 27 March 1992 and the regulations relevant to the updating of information on company issuers of exchange traded securities, we attach a copy of the following documentation:

1. Text of the notice for the Shareholders' Ordinary General Meeting.
2. Audit report of the 2000 financial statements of Abengoa S.A., including the balance sheet at 31/12/00, the profit and loss account and the notes, as well as the management report and the proposal to approve the year's result.
3. Audit report of the consolidated 2000 financial statements of Abengoa S.A. and its group companies, including the balance sheet to 31/12/00, the profit and loss account and the notes, as well as the management report.
4. Text of the agreement relating to the amendment of articles 6 and 21 of the corporate by-laws, proposed by the Shareholders' Ordinary General Meeting.

The aforementioned documentation is attached in triplicate for the purposes specified in Circular 4/1998 of the National Securities Market Commission (CNMV), one copy for the CNMV and further two to be remitted by the CNMV to the Madrid and Barcelona stock exchanges, and will be presented for its approval to the Shareholders' Ordinary General Meeting called by the Board of Directors meeting of 28 May 2001, to be held on 24 June at first calling, (otherwise, on 25 June at second calling).

The obligatory notice will be published in a daily newspaper of the province and in the official bulletin of the Companies Register, within the legally specified time period, in the next few days.

Once the previous resolutions have been approved by the Shareholders' General Meeting, the shareholders will be informed, for the purposes indicated.

Yours faithfully,

/Signed/

Jesús Pérez Rodríguez

[Page stamped: National Securities Market Commission, 05 JUN 2001, Registry entry N° 2001 44705 (Handwritten)]

# ABENGOA

## Resolutions 1 and 2

### **Approve the year. Resolutions of the Shareholders' Ordinary General Meeting**

#### **To approve:**

1. The financial statements (comprising the balance sheet, the profit and loss account and the notes) and the management report for Abengoa, S.A. relating to 2000.
2. The financial statements for the consolidated group (comprising the consolidated balance sheet, the profit and loss account and the notes) and the consolidated management report relating to 2000.
3. The performance of the Board of Directors and the compensation of its members as well as that of the Advisory Board members relating to 2000 as contained in the financial statements.
4. To approve the following distribution of profits for 2000:

	<b><u>Euros</u></b>	<b><u>Pesetas</u></b>
To Legal Reserves.....	631,904.04	
105,139,985		
To Voluntary Reserves.....	19,811,020.43	
3,296,276,445		
To Dividends .....	<u>10,874,674.55</u>	
<u>1,809,393,600</u>		
Total.....	<u>31,317,599.02</u>	
<u>5,210,810,030</u>		

To authorize Mr Felipe Benjumea Llorente, Mr Javier Benjumea Llorente and Mr Jesús Pérez Rodríguez, secretary to the Board of Directors, to permit any of them, indistinctly, to officially lodge the financial statements and management report of the company and the consolidated group with the Companies Register, under the terms specified by law, identifying them with their signature and indicating their purpose.

## **ABENGOA**

### **Shareholders' Ordinary General Meeting**

The Board of Directors has agreed to give notice of a Shareholders' Ordinary General Meeting to be held at the company's address, n° 2 Avenida de la Buhaira, Seville, on 24 June at 19.00, on first calling, and if necessary on the following day, 25 June, at the same time and place on second calling, in order to undertake the following:

#### **Agenda**

**One** – Assess and approve, as appropriate, the financial statements and management report relating to the company and its consolidated group for 2000, as well as the performance of the Board of Directors during the aforementioned year.

**Two** - Assess and approve, as appropriate, the proposed distribution of profits from 2000.

**Three** – Re-election or appointment of the auditor to the company and consolidated group for 2001, as appropriate.

**Four** – Re-election and appointment of board members, as appropriate.

**Five** – A stock split of the share's nominal value from 1 Euro to 0.25 Euro per share, modifying the number of issued shares from the current 22,617,420 shares to 90,469,680; amendment of articles 6 and 21 of the corporate by-laws for the purpose of adapting them to the new number of shares and the nominal value. Simultaneous request for listing exclusion and re-listing; special authorisation.

**Six** – Authorisation to the Board of Directors to increase the company's share capital, within the limits of the law, without prior consent of the Shareholders' General Meeting, with express authority to exclude preference subscription rights in accordance with article 159.2 of the Companies Act, revoking and invalidating the pending amount resulting from allocations previously granted by the Shareholders' General Meeting.

**Seven** - Authorisation to the Board of Directors to issue debentures and other similar fixed income or equity securities, simple or guaranteed, convertible or non-convertible into shares, directly or via group companies, in accordance with the prevailing legislation, invalidating previous authorisations granted, for the same purposes, by the Shareholders' General Meeting.

**Eight** - Authorisation to the Board of Directors for derivative acquisition of treasury stock, directly or via group companies, in accordance with prevailing legislation, invalidating previous authorisations granted for the same purposes by the Shareholders' General Meeting.

**Nine** – Delegation to the Board of Directors to interpret, rectify, execute, formalise and register the adopted resolutions.

**Ten** – Approval of the minutes under any method specified by law.

Shareholders will have the right to examine the company's and consolidated group's financial statements and management report that are subject to the approval of this General Meeting including the Auditors' Report of the accounts, at the company's address and to request the free delivery of the same.

All shareholders that have title over 375 or more shares registered in their name in the corresponding detailed companies register governed by the Spanish Central Securities Depository (Servicio de Compensación y Liquidación de Valores S.A.), with a minimum five days prior to the date of the General Meeting, which will be verified by means of the attendance card issued by said entities and that will be supplied to each shareholder, will have the right to attend the General Meeting. Those shareholders that own fewer shares than the figure indicated above, may unite themselves until they have the required number and designate a shareholder to represent them. All shareholders that personally attend the Meeting are reminded of the requirement to present the aforementioned attendance card or documents verifying their identity and ownership.

All shareholders that have the right to attend may be represented in the Meeting by any other person that fulfils the conditions of shareholder.

**Note: Based on the experience from previous occasions, you are informed that it is highly probable that the General Meeting will be held on the first calling of June 24 at 19.00.**

Seville, 28 May 2001  
The Board of Directors

## ABENGOA

### Resolution 5 Split in the share's nominal value

The split in the nominal value of the share by means of a reduction in its nominal value from 1 to 0.25 Euros per share and the subsequent increase in the number of issued shares from 22,617,420 to 90,469,680, signifies a ratio of four new shares for every one that currently exists. Amendment to articles 6 and 21 of the corporate by-laws to incorporate the new nominal value, the number of shares and the company's resulting share capital.

In relation to point 5 of the Agenda, relating to the proposal to split the nominal share value of the company share by four new shares of 0.25 Euros nominal value for every one share, drafted by the Board of Directors via an explanatory report dated 30 March 2001, the General Meeting agrees to reduce the nominal value to twenty-five cents (0.25 Euros) per share by means of a stock split of four new shares of 0.25 Euros nominal value for every current share of one Euro nominal value, thereby increasing the number of issued shares, from the current 22,617,420 to 90,469,680 new shares by their exchange in the ratio of four new shares of 25 cents (0.25 Euro) nominal value for every current one Euro share (1 Euro).

The exchange procedure will be carried out by the Spanish Central Securities Depository (SCLV) within the appropriate period and in accordance with the procedure that it is responsible for. The shares will be represented by book entry registration procedure with the Spanish Central Securities Depository (SCLV) responsible for carrying out the registration entries.

By virtue of the above resolution the company's share capital will remain unchanged at 22,617,420 Euros divided into 90,469,680 shares of 25 cents nominal value each, of the same class and series, wholly subscribed and issued, represented by book-entry records. The balance sheet as at 31 December 2000 duly audited and approved by this same General Meeting serves as the basis to this resolution.

The previous agreements will be effective on the date on which the procedures required by the National Securities Market Commission (CNMV), the Spanish Central Securities Depository (SCLV) and the Stock Exchanges are completed, to whose effect they authorise the Board of Directors so that it may proceed to the handling, completing and publication of the aforementioned resolutions, including the authorisation to re-draft article 6 of the corporate by-laws for the purpose of adapting it to the company's new status, as well as any updates, supplements or appropriate changes that may be necessary for the approved resolutions to become effective, including the fixing of the effective date in which the resolutions adopted may take full effect, including the technical trading exclusion of the shares currently in circulation and the simultaneous new listing of the new 90,469,680 shares of 0.25 Euro nominal value.

As a result of the execution of the above resolution, the drafting of article 6 of

the corporate by-laws will be as follows:

“Article 6 – Company share capital

The company share capital is twenty-two million, six hundred and seventeen thousand, four hundred and twenty Euros (22,617,420 Euros) represented by ninety million, four hundred and sixty-nine thousand, six hundred and eighty (90,469,680) shares of twenty-five Euro cents (0.25 Euros) nominal value, each with a single class and series, numbered consecutively from one (1) to ninety million, four hundred and sixty-nine thousand, six hundred and eighty (90,469,680) inclusive.

The shares will be represented by book-entry records and will be subject to the Securities Market Act (Ley de Mercado de Valores) and applicable legal regulations”.

Amendment of article 21 of the corporate by-laws relating to the right to attend Shareholders’ General Meetings.

In relation to point five of the Agenda, relating to the proposal to amend article 21 of the corporate by-laws, that regulates shareholders’ rights to attend the company’s General Meetings, currently limited to the ownership of a minimum of three hundred and seventy-five shares, drafted by the Board of Directors via the explanatory report of 30 March 2001, for the purpose of maintaining the balance between the number of shares currently required to attend the General Meeting in the same proportion, as a result of the split in the nominal value and in order to be adapted to the resolution previously agreed, to increase the number of shares in circulation by splitting the nominal value, the Shareholders’ General Meeting agrees, to amend the wording of article 21 of the company by-laws, that hereafter it will be worded as specified below, delegating the execution of this resolution to the Board of Directors at a time it freely decides, for the simultaneous execution with the aforementioned stock split resolution adopted by this same General Meeting.

“Article 21 – Attendance

Every one thousand five hundred shares will grant the right to the owner to attend the Shareholders’ General Meetings, whenever the legitimacy of the shareholder is clearly evidenced prior to the holding of the Meeting, that will be justified by means of the corresponding nominative attendance card, in which the number, class and series of the shares and their ownership will be indicted, as well as the number of votes that may be held. The card will be issued by the company responsible for the book entry registration, on behalf of the shareholders that are justified in having their shares recorded in said Register, five days prior to the date on which the Meeting is scheduled at first calling.”