

Approval of the Financial Year.
Resolutions of the Ordinary General Shareholders' Meeting.

To Approve:

1. The Annual Accounts (comprising the Balance Sheet, the Profit and Loss Account and the Annual Report) and the Management Report of Abengoa, S.A., for the 2006 financial year.
2. The Annual Accounts of the Consolidated Group (comprising the Consolidated Balance Sheet, Profit and Loss Account and Annual Report) and the Consolidated Management Report, for the 2006 financial year.
3. The Board of Directors' management for the aforementioned financial year and the remuneration of its members, as well as that of the Advisory Board for said financial year, as contained in the Annual Accounts
4. Approve the following distribution of the 2006 financial year results; the distribution of the dividend will start on 3rd July 2007:

	Euros
Profit and loss account balance	<u>24.510.147,43</u>
Application:	
Voluntary reserves	10.034.998,63
Dividends	<u>14.475.148,80</u>
Total.....	<u>24.510.147,43</u>

5. To empower Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Llorente and the Secretary to the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, indistinctively, may formalize the lodging of the Annual Accounts and Management Report of the Company and its Consolidated Group in the Mercantile Registry, under the terms foreseen by Law, and identifying them with their signature and with the indication of their destination

Re-election or appointment, if it were the case, of the Auditor of the Company's Accounts and those of its consolidated group for the 2006 financial year

Extend the appointment as Auditor of the Company's Accounts and those of its consolidated group, for a one-year period, for the current 2007 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 43, 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 S0242.

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Modification of articles 44 and 46 of the Articles of Association, eliminating the references to the Advisory Committee of the Board of Directors of Abengoa, S.A. and extinguishment of that body.

Elimination of letter ñ of article 44 and article 46 of the Articles of Association and extinguishment of the Advisory Committee as a consultative body of the Board of Directors.

Letter ñ of article 44 and articles 46 are therefore eliminated.

Modification of article 39 of the Articles of Association to increase the maximum number of Directors on the Board of Directors from nine to fifteen

Modification of article 39 of the Articles of Association to increase the maximum number of Directors on the Board of Directors of Abengoa, S.A., currently nine, to a maximum of fifteen. Article 39 shall therefore read as follows:

"Article 39.- Composition.

The Board of Directors shall be formed by a minimum of three and a maximum of fifteen members elected by the General Meeting of Shareholders.

The following restrictions apply:

1. Directors must not have been disqualified from holding a directorship or incur in any incompatibility of positions pursuant to current legislation.
2. Directors must not have any conflicting or competing interests that are contrary to the interests of the Company whether of a technical, commercial or financial nature. This prohibition also applies to the representatives of entities incurring in any of the above.

Directors shall be appointed to a four year term. They may be re-elected for one or more further four-year terms. The Board is re-elected by rotation, that is, half of the Directors retire every two years. The appointment expires at the time of the Ordinary General Meeting of Shareholders held after the four year period has come to an end.

Directors may resign their office. Casual vacancies occurring in the period between re-elections may be filled by shareholders appointed by the Board of Directors in compliance with the above requirements until the following Ordinary General Meeting is held. A Director appointed in manner aforesaid shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Directors shall vacate their office on expiration of the appointment, death or resignation and by resolution of the General Meeting in the case of incapacity or removal.

Directors shall be entitled to remuneration for their services in such fixed amounts as the General Meeting of Shareholders may determine. In like

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manner, the Board of Directors shall determine the remuneration of the members of the Advisory Board to the Board of Directors. Such remuneration need not be the same for all the Directors. They shall also be entitled to a share in the profits of the Company under the terms and conditions established in article 50, point 2, hereof. In addition to such remuneration, Directors shall be paid any travelling expenses properly incurred by them in connection with the business of the Board of Directors.

Appointment and Re-election of Directors, where applicable

Upon the recommendation of the Appointments and Remuneration Committee, the following persons are appointed as independent directors for a four-year term:

- Miguel Martín Fernández

Upon the recommendation of the Appointments and Remuneration Committee, the following persons are appointed as nominee directors for a four-year term:

- Fernando Solís Martínez-Campos
- Ignacio Solís Guardiola
- María Teresa Benjumea Llorente
- Carlos Sundheim Losada
- Miguel Ángel Jiménez-Velasco Mazarío (Secretary of the Board)

All of them, present in this act, accept their appointments and declare, in a separate document, that they are not legally or otherwise prohibited from doing so.

Modification of article 41 of the Articles of Association to include the authority of the Board of Directors to designate a Director as the coordinator of the external directors.

Modification of article 41 of the Articles of Association to include the authority of the Board of Directors to designate a Director as the coordinator of the external directors in consonance with the Unified Good Governance Code. Article 41 is therefore reworded to read as follows:

"Article 41.- Offices.

When a vacancy occurs, the Directors serving on the Board of Directors shall elect one of the members as Chairman, who shall cast the deciding vote in the event of a tie, and a Vice President.

The Board of Directors may designate and empower one of its members to handle the announcement of Board meetings, the inclusion of new items on the meeting agendas and the coordination and explanation of the external directors' concerns and to direct the evaluation, replacement and/or election of the Chairman by the Board of Directors.

They shall also appoint a Secretary and, optionally, a Deputy Secretary, who need not necessarily be Directors."

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Modification of the minimum notice given in the announcement of the General Meeting of Shareholders in articles 24 of the Articles of Association and 5 of the Internal Regulations of the General Meeting of Shareholders.

Modification of article 24 of the Articles of Association relative to the announcement of the General Meeting of Shareholders to increase the advance notice given prior to the General Meeting to at least one month, pursuant to the new wording of article 97 of the Public Limited Companies Act given in point 3 of the First Final Provision of Law 19/2005 of 14 November on European Public Limited Companies in Spain. Article 24 shall therefore read as follows:

"Article 24.- Announcement.

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official Gazette and in one of the daily newspapers in the province of Seville with no less than thirty days' notice.

The announcement shall contain all the references required pursuant to chapter five, section one, of the Act.

The announcement may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned, which must be at least 24 hours after the time originally scheduled for the meeting.

Modification of article 5 of the Internal Rules of the General Meeting of Shareholders. Article 5 shall therefore read as follows:

"Article 5. Announcement.

Both Ordinary General Meetings and Extraordinary General Meetings shall be called by an advertisement published in the Register of Companies Official Gazette and in one of the daily newspapers in the province of Seville with no less than thirty days' notice.

The announcement shall contain all the references required pursuant to chapter five, section one, of the Act.

The announcement may also include the date on which the General Meeting shall be held if the quorum requirement is not met and it stands adjourned. There must be at least 24 hours between the first and second announcement".

Authorizations by the General Shareholders' Meeting to the Board of Directors

- A) To ratify the delegation in the Board of Directors, in accordance with what is established in article 153-1-b) of the Revised Text of Company Law, the power to increase the share capital, on one or several occasions, up to the amount of eleven million three hundred and eight thousand seven hundred and ten euro (11,308,710 euro) equivalent to fifty per cent (50%) of the share capital at the time of this authorization, by means of monetary contributions, with or without stock premium, made by the Shareholders Meeting of 9 April 2006, at the time and in the amount the Board itself determines and without the need for having to consult the General Shareholders' Meeting beforehand. Moreover, in accordance with what is established in article 159, section 2 of the Revised Text of Company Law, the Board of Directors is empowered to, if it were the case, decide upon the exclusion or not of the preference subscription in relation to the increases that might be agreed upon in accordance with this resolution, when the circumstances foreseen in section 1 of the aforementioned article concur, relating to corporate interest and provided that, in the event of exclusion, the value of the shares to be issued plus, if it were the case, the amount of the stock premium corresponds with the true value that results from the company's accounts auditors' report drawn up upon the request of the Board of Directors in order to rewrite article 6 of the Bylaws, relating to share capital, once the increase has gone ahead, in function of the amounts really subscribed and paid-in.

Likewise, to authorize the Board of Directors so that, in relation to the shares that are issued in accordance with the previously adopted resolutions, it requests and takes the necessary steps, at the time the Board of Directors considers appropriate, before the Comisión Nacional del Mercado de Valores, the Stock Exchange Governing Body, for the admission for trading on any of the Stock Exchanges of the aforementioned securities, with any requirements demanded by the provisions in force.

In accordance with what is established in article 27 of the Regulations of the Official Commercial Stock Exchanges the declarations by the shareholders regarding this resolution will be noted in the Minutes.

- B) To ratify and to extend in all its terms, for an additional period of five years the resolution adopted by the General Shareholders Meeting dated 27th June 2004 and in fact to authorize the Board of Directors so that it may, in accordance with what is established in article 282 and the following ones of Company Law, and within the five-year period set in the same, proceed with the issue of stock, bonds and any other securities with any denomination representative of a loan, convertible or exchangeable for shares of the Company or non-convertible, up

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to the maximum amount foreseen by Law, equivalent to the share capital paid-in, plus the reserves that figure in the balance sheet on the 31st December 2003, the latest duly audited and approved by the General Shareholders' Meeting, and which serves as the basis for this resolution, and the regularization and updating accounts of the balances, when they have been accepted by the Ministry of Economy, in the amount of Two Hundred and Sixty one Thousand Five Hundred and Eighty Five Thousand Euro (261,585 Thousand Euro), in accordance with the terms and conditions included in the Board of Directors' Report of the 26th April 2004.

- C) To authorize the Board of Directors for the derivative acquisition by sale-purchase, of shares of the Company itself, be it directly or through Subsidiary or participated Companies, up to the maximum limit established in the provisions in force at a price between three euro cents (0.03 euro) as a minimum and one hundred and twenty euro with twenty euro cents (120.20 euro) per share as a maximum, with it being able to make use of this authorization for a period of eighteen (18) months as of this date, and subject to what is established in Section Four of Chapter Four of the Revised Company Law Text.

To these effects, the authorization conferred on the Board of Directors, to the same ends, in virtue of the resolution adopted by the Ordinary General Shareholders' Meeting held on the 9th April 2006, is expressly revoked.

Delegations in the Board

To expressly empower Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Llorente, and Mr. Miguel Ángel Jiménez-Velasco Mazarío, so that any of them, indistinctively, and as a special delegate of the General Shareholders' Meeting, may appear before Notary Public, execute the necessary public deeds and proceed, if it were the case, with the registering in the Mercantile Registry of the resolutions adopted that legally require the same, formalizing any documents that might be required in compliance with said resolutions.

Likewise, to authorize the Board of Directors, with power of substitution, so that it may freely interpret, apply, execute and develop the approved resolutions, including the correction and filling in of the same, as well as to proceed to delegate in any of its members the power to execute any rectification or complementary deed that might be required to correct any error, defect or omission that might prevent the inscription of any resolution in the registry, until all the requirements that might legally be demandable for the effectiveness of said solutions have been met.