

Seville, April 6, 2009

Dear Sirs

In compliance with current legislation requiring companies that issue securities and that are listed for trading on the stock exchange to file updated information and with reference to documentation filed on 3 March 2009 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 5 April 2009 on second call.

1. Approval of the Annual Accounts of Abengoa, S.A. for 2008, the Management's Report and the proposal for the application of profits for 2008.
2. Approval of the Annual Accounts of the consolidated group, and the Consolidated Management's Report for 2008.
3. The Shareholders' Meeting also adopted the other resolutions included in the agenda and specified in the information filed on 3 March 2009, referring to:
 - a) The approval of the Special Report on the Policy for the Remuneration of Directors.
 - b) The re-election of PricewaterhouseCoopers as the Company and Consolidated Group's Auditor for the 2009 financial year.
 - c) The re-election as per the proposal made by the Appointments and Remuneration Committee in its meeting held on February, 23th, 2009, due to the expiration of their respective designation, of Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Lorente, Mr. José Luis Aya Abaurre, Mr. José Joaquín Abaurre Llorente, and Mr Miguel Angel Jiménez-Velasco Mazarío, as well as the appointment of Mr. Daniel Villalba Vilá and Mr. Carlos Sebastián Gascón (both them as independent directors), all of them for the statutory period of four years.
 - d) The authorisation of the Board of Directors to increase share capital, within the parameters set by law, without previously consulting the General Assembly, with the express authority to exclude the preferential subscription right in compliance with article 159.2 of the Law of Public Limited Companies, and revoking and cancelling the amount pending from the previous delegations granted by the General Assembly.
 - e) The extension of the Board of Directors' authorisation to issue stock, or other similar securities, fixed or variable yield, simple or guaranteed, convertible or non-convertible for shares, directly or through Group companies, in

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compliance with current law, thereby annulling previous authorisations granted, for the same purpose, by the General Assembly.

- f) The authorisation of the Board of Directors to derivatively purchase proprietary shares, directly or through Group companies, in compliance with current law, thereby annulling previous authorisations granted, for the same purpose, by the General Assembly.

- g) To delegate the Board of Directors in order to interpret, rectify, implement, formalise and enter the resolutions adopted

Very truly yours

Miguel Ángel Jiménez-Velasco Mazarío
General Secretary

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 2008 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 2008 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 2008 financial year, the dividend from which shall be distributed after 1st July 2009:

	Euros
Balance of the Profit and Loss Account.....	<u>55,699,919.61</u>
Application:	
To Voluntary Reserves	39,415,377.21
To Dividend	<u>16,284,542.40</u>
Total.....	<u>55,699,919.61</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.

Special report on the Policy for the Remuneration of Directors to be submitted to the General Meeting of Shareholders for informative purposes.

Third Resolution:

To approve the Special report on the Policy for the Remuneration of Directors, which is submitted to the General Meeting of Shareholders for information purposes, formulated by the Appointment and Remuneration Committee and approved by this committee and the Board of Directors on 23 February 2009.

To inform about the Special report related to art. 116 bis of the Securities Market Act, (corporate government) which is submitted to the General Meeting of Shareholders for information purposes.

Directors' Remuneration Policy **Report**

1.- Overview

In fulfilment of the provisions laid down in article 29 of the Regulations for the Board of Directors of Abengoa, S.A., the Appointments and Remunerations Commission has drawn up this report on the Remunerations Policy for Directors, corresponding to the year 2008.

This report focuses on the remunerations policy in place at Abengoa, S.A. for the members of its Board of Directors, subject to the principles of transparency and information, setting the remuneration of the executive directors, who carry out senior-management functions in the company, as shown in the general remunerations policy that applies to the entire staff, separately from that of non-executive directors.

2.- Basic principles

At Abengoa, it is of the utmost importance to uphold policies that focus on proposing long-term professional careers in the group. In the activities carried out by Abengoa, which operates in a highly competitive environment, achieving its goals depends largely on the quality, work capacity, devotion and business know-how of the people that hold key posts and head the organisation.

These premises determine the group's general remunerations policy and, in particular, that of directors, especially executive directors, and they must make it possible to attract and retain the most outstanding professionals.

Consequently, the goals of the directors remunerations policy are as follows:

- In the case of remuneration for carrying out their functions merely as directors, it should be sufficient to remunerate the devotion, qualification and responsibility required for carrying out the said functions.
- With regard to that of executive directors for carrying out their executive functions:
 - (i) It should ensure that the overall remuneration package and structure is competitive on an international scale and compatible with our vocation to leadership.
 - (ii) It should maintain a highly relevant variable annual component in comparison with the fixed component and be linked to achieving specific goals that can be quantified and are in line with shareholders' interests.

3.- Remunerations Structure for Directors

The remunerations structure for directors, in accordance with the provisions laid down in legislation (fundamentally, article 130 of the Public Limited Companies Act), the Articles of Association (article 39) and the Board Regulations, comprises the following elements:

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- Remuneration merely for the function of director

The post of director is paid in accordance with the provisions laid down in article 39 of the articles of association. The remuneration may consist of a fixed amount agreed by the General Shareholders Meeting, where the said amount need not be the same for all. Similarly, they may receive a share in the profits of the company of between 5% and 10% of the annual profits once the dividend corresponding to the financial year in question has been paid out, together with compensation for travel expenses related to work commissioned to them by the Board.

This remuneration is linked to profit after tax, where sitting on Board Commissions is remunerated separately, as is the post of Chairman, where applicable.

- Remunerations for carrying out functions in the company other than that of director

These include the remuneration of directors for carrying out their functions either as executive directors or directors of another kind, other than the functions of supervision and decision-taking, which are carried out jointly by the Board or its Commissions.

These remunerations are compatible with the attendance allowances and payments as per the articles of association that may correspond to them as members of the Board of Directors.

The remuneration packages for carrying out executive functions include the following basic elements:

(a) Fixed remuneration

The amount shall be in line with market levels according to the position of leadership to which Abengoa aspires. It shall be determined by taking into account market research carried out by external consultants. Fixed remuneration comprises the following items:

- 1) Salary level. This is understood as basic salary remuneration, fixed and monthly, corresponding to each category or level.
- 2) Special duties pay. This is a bonus set freely by the company's directors, paid monthly and which therefore corresponds, is linked to and conditioned by the exercise of a specific function or responsibility.

(b) Annual performance-based remuneration (bonus):

The annual performance-based remuneration (or bonus) for executive directors is basically linked to the achievement of objectives. These objectives are referenced to gross flows/EBITDA for certain directors or to profit after tax for others. Depending on these criteria, a total variation range for the performance-based remuneration of executive directors is estimated at the beginning of the year.

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Therefore, the fixed remuneration comprises the sum of the amounts corresponding to the salary level and special responsibility pay, which are paid monthly.

The variable remuneration corresponds to the annual bonus and is paid once only.

4.- Total remuneration of the Board in 2008

The total remuneration of the Directors in 2008 was as follows:

(in thousands of euros)

Name	Attendance allowances and other remunerations as Director	Remuneration as a member of the Board's Commissions	Remuneration as a Director of other companies in the group	Remuneration for Senior-management functions/executive directors	Total
Felipe Benjumea Llorente	93	-	-	3,407	3,500
Javier Benjumea Llorente	78	-	-	672	750
Miguel A. Jiménez-Velasco Mazarío	-	-	-	204	204
José Luis Aya Abaurre	110	55	-	-	165
José Joaquín Abaurre Llorente	110	55	-	-	165
José B. Terceiro Lomba	-	-	21	-	21
Aplidig, S.L. (*)	200	-	-	2,756	2,956
Carlos Sebastián Gascón	166	83	26	-	275
Daniel Villalba Vilá	166	138	26	-	330
Mercedes Gracia Díez	110	55	-	-	165
Miguel Martín Fernández	99	55	-	-	154
Alicia Velarde Valiente	92	33	-	-	125
Maria Teresa Benjumea Llorente	78	-	24	-	102
Ignacio Solís Guardiola	78	-	-	-	78
Fernando Solís Martínez-Campos	78	-	-	-	78
Carlos Sundhein Losada	78	-	-	-	78
Total	1,536	474	97	7,039	9,146

(*) Represented by Mr José B. Terceiro Lomba.

In the exercise of its functions, the Appointments and Remunerations Commission regularly reviews the remunerations policy for the Board of Directors, applying the policies it considers appropriate with regard to both concepts and amounts.

5.- Reference Parameters and Bases of the Annual Performance-Based Bonus Systems

With regard to the current year, the criteria for the variable bonus of executive Directors will be based on the following parameters:

- Market references based on the information provided by the leading world consultants in remuneration.

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- With regard to the specific determination of the annual variable remuneration, the essential reference shall be the evolution of profit after tax and gross flows/EBITDA, whether general for the Group or, in the case of executive directors with specific responsibilities, weighted with that of their area of responsibility.
- Together with this basic quantitative element, consideration shall be given at the end of the year to other qualitative elements, which may vary from one year to the next and allow the modulation of the decision on the real amount of the variable remuneration at the time.

6.- Approval of this report

This report was approved by the Board of Directors of Abengoa, S.A. in its session of 23 February 2009, at the proposal of the Appointments and Remunerations Commission.

Special Report, Article 116b of the Securities Market Law, 2008

1 - Shareholding structure of the company

i) Substantial Shareholdings

The equity of Abengoa, S.A., is represented by means of book entries, and this task is entrusted to Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.). The equity is composed of 90,469,680 shares, each one with nominal value of 0.25 euros, of the same class and series. The equity is therefore 22,617,420 euros. Since the 29th of November 1996, it has been possible to officially trade all of the shares on the Stock Exchanges of Madrid and Barcelona and in the Spanish Automated Quotation System (Continuous Trading).

In December 2007, Abengoa was selected by the Technical Advisory Committee of the Ibx 35 to form part of that index from the 2nd of January 2008, and it remained on that index for all of the 2008 financial year. The selection was as a result of the standard selection review carried out by the aforementioned Committee, in which, in addition to the capitalisation, the turnover and the sector to which the company belongs are also taken into account. The Ibx 35 is the Spanish index most frequently followed by domestic and foreign investors and is composed of the thirty-five companies with the greatest market capitalisation and trading volume.

The most recent modification of the equity was carried out by virtue of agreement of the Ordinary General Meeting of Shareholders of 24 June 2001, and consisted of reducing the nominal value of the shares from 1 euro to 0.25 euros each, with the consequent modification of the number of shares issued, from 22,617,420 to the current 90,469,680. This increase required the modification of articles 6 and 21 of the Articles of Association to bring them in line with the new number of shares and the new nominal value, and, simultaneously, the exclusion of the previous shares and the listing of the new ones.

Date of most recent modif.	Equity (EUR)	Number of shares
24/06/2001	22,617,420	90,469,680

As the capital is represented by means of book entries, there is no register of shareholders other than notifications of substantial shareholdings and the list (X-25) provided by Iberclear for the holding of each General Meeting of Shareholders. According to the information received (the list of shareholders at 6 April 2008 provided by Iberclear and the notification of substantial shareholdings), the situation is as follows:

-	Inversión Corporativa, I. C., S. A.:
50.00%	
-	Finarpisa, S. A. (Grupo Inversión Corporativa):
6.04%	

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The number of registered shareholders at the time of the Ordinary General Meeting of Shareholders held on the 6 April 2008 was 10,192.

The Company is not aware of any agreements or pacts between shareholders by virtue of which the parties are obliged to adopt – by means of the joint exercise of the voting rights they have – a common policy with regard to the management of the company or whose aim is to have a substantial influence on it.

In accordance with that set forth in article 19 and following of the Articles of Association, there is no limit on shareholders' voting rights in accordance with the number of shares they hold. The right to attend the Meetings of Shareholders is limited to shareholders with 1,500 or more shares, without prejudice to the right of representation and grouping which all shareholders have.

Quorum: At the first time of calling, 25% of the equity. At the second time of calling, any percentage. These are percentages established by the Corporations Law. In those cases referred to in article 103 of the Corporations Law, the quorum also coincides with that established by Law.

Adoption of agreements: by simple majority of the votes present or represented at the Meeting. In those cases referred to in article 103 of the Corporations Law, the required majority coincides with that established by Law.

Shareholders' Rights: The right to information, in accordance with the applicable statutory provisions; the right to receive, free of charge, the relevant documents in relation to the Meeting; the right to vote in proportion to their shareholding stake, without a maximum limit; the right to attend, provided a minimum of 1,500 shares are held; financial rights (to the dividend, where applicable, and to the distribution of the corporate earnings); the right to representation and delegation, grouping and the exercise of the legal actions corresponding to the shareholder.

Measures to encourage shareholder participation: the documents which are the object of the Meeting of Shareholders are sent to shareholders, free of charge, and are also published on the website when the Meeting is convened. The possibility of delegation and remote voting, by filling in the attendance cards in an accredited manner.

The Articles do not limit the maximum number of votes of a single shareholder nor do they contain restrictions that would hinder a takeover by means of the acquisition of shares.

Proposals for agreements to be presented to the Meeting are published when it is convened and are included on the website of the company and that of the CNMV (National Securities Market Commission).

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At the Meeting of Shareholders, those items on the agenda that are substantially independent are voted on separately, so the shareholders can exercise their voting preferences separately, in particular when it concerns the appointment or ratification of directors or the modification of the Articles of Association.

The company permits the fractioning of the votes made by financial intermediaries that are legitimated as shareholders but who act on behalf of different clients, so they can vote in accordance with the individualised instructions of each one of these.

ii. Treasury Shares

The Ordinary General Meeting of Shareholders held on the 6th of April 2008 agreed to authorise the Board of Directors to carry out derivative acquisition by purchasing 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 of between three cents (0.03 euros) and one hundred and twenty euros and twenty cents (120.20 euros) per share. The Board of Directors may make use of this power during a period of eighteen months from that date, in accordance with that set forth in Section Four of Chapter IV of the Revised Text of the Corporations Law.

On the 19 November 2007, the company entered into a contract with Santander Investment Bolsa, S.V., with the aim of favouring the liquidity of share transactions and the regularity of listing, and to avoid variations whose cause is not the market trend itself – all of this without interfering with the normal working of the market and in strict compliance with stock exchange regulations. Though this contract does not fall under the conditions established in the CNMV Circular 3/2007, of 19 December, Abengoa has voluntarily complied with the information requirements established in this regard in that Circular. The operations carried out under this Contract have been communicated each quarter to the National Securities Market Commission and published on the company's website.

At 31 December 2008, the number of treasury shares was 2,194,948 (corresponding to the Liquidity Contract).

With regard to the operations carried out during the financial year, the number of treasury shares acquired through the Liquidity Contract was 20,599,054 and the number of treasury shares transferred was 18,404,106, with a net accounting result of these operations of (€17,350,857.78).

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2 - Details of the most recent General Meeting of Shareholders

Abengoa's Extraordinary General Meeting of Shareholders of 6 April 2008 was attended by the holders of a total of 62,638,115 shares, 69.23% of the total corporate capital, corresponding to 329 shareholders (69 present and 260 represented), out of a total of 10,720 registered shareholders.

The aforementioned Meeting approved, among others:

To ratify the delegation to the Board of Directors, in accordance with the provisions of article 153-1-b) of the Revised Text of the Corporations Law, 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 General Meeting of Shareholders on 9 April 06, 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, section 2 of the Revised Text of the Corporations Law, to ratify the delegation to 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 on 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 auditors of the company's accounts 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, in relation to share capital, once the increase has been completed, in line with the amounts actually subscribed and paid out.

Furthermore, to authorise the Board of Directors so that, in relation to the shares that are issued in accordance with the resolutions previously adopted, at whatever time the Board of Directors considers appropriate, it may request and manage, before the National Securities Market Commission, the Stock Exchange Council, 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 the provisions in force.

To ratify and extend, in all of its terms and for the legal period of five years, the resolution adopted by the Ordinary General Meeting of Shareholders on 27 June 2004, authorising the Board of Directors, in accordance with the provisions of articles 282 and following of the Corporations Law, and within the period of five years established therein, to issue debentures, bonds and any other securities with any denomination representing a loan which may be convertible or exchangeable for company shares or non-convertible, up to the maximum amount permitted by Law, equivalent to the share capital paid out plus the reserves that appear in the balance sheet dated 31 December 2003 (the last duly audited balance sheet approved by the General Meeting, which serves as the basis for this resolution) and the accounts for the regularisation and updating of balances, once these have been accepted by the Ministry of Finance, for the sum of Two Hundred and Sixty One Billion, Five Hundred and Eighty Five Million Euros

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(261.585 B€.), in accordance with the terms and conditions included in the Report by the Board of Directors dated 26 April 2004.

To authorise the Board of Directors to carry out derivative acquisition by purchasing the Company's own shares either directly or through subsidiary companies or companies in which stakes are held, up to the maximum amount envisaged in the provisions in force, at a price of between three cents (0.03 euros) and one hundred and twenty euros and twenty cents (120.20 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 Section Four of Chapter IV of the Revised Text of the Corporations Law.

For these purposes, the authorisation granted to the Board of Directors by virtue of the resolution adopted by the Ordinary General Meeting of Shareholders held on 9 April 06 is expressly revoked.

3 - Participation of Administrators

Since 19 July 2003, the date on which the Securities Market Law 26/2003 came into force, modifying Law 24/1988, of 28 July, and the revised text of the Corporations Law, with the aim of reinforcing the transparency of limited companies, the members of the board have not held, except for those indicated below, shares in the capital of companies that carry out activities which are the same as, or of a similar or complementary nature to that which constitutes the corporate purpose of the parent company. Furthermore, they have not carried out nor do they carry out activities on their own account or on behalf of any other party that are of a similar or complementary nature to the activities which constitute the corporate purpose of Abengoa, S.A. Likewise, there were no companies susceptible to the application of the horizontal consolidation regulated in article 42 of the Commercial Code. in either 2007 or 2008.

The following table shows the members of the board that are also members of other listed companies:

Fiscal Identification No.	Name	Listed entity	Position
35203147	José B. Terceiro Lomba	Telvent GIT	Member of the Board of Directors
35203147	José B. Terceiro Lomba	U.Fenosa	Member of the Board of Directors
35203147	José B. Terceiro Lomba	Iberia	Member of the Board of Directors, Member of the Executive Committee.
35203147	José B. Terceiro Lomba	Grupo Prisa	Member of the Board of Directors, Chairman of the Audit Committee.
28526035	Felipe Benjumea Llorente	Iberia	Member of the Board of Directors

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In accordance with the register of significant shareholdings which the company maintains in accordance with the provisions laid down in the Internal Code of Conduct with regard to the Securities Market, the percentages of administrators' shares in the company's capital at 31/12/08 are as follows:

	Direct %	Indirect %	Total %
Felipe Benjumea Llorente	0	0.889	0.889
José Joaquín Abaurre Llorente	0.002	0	0.002
Aplicaciones Digitales S. L.	1.039	0	1.039
José Luis Aya Abaurre	0.061	0	0.061
Javier Benjumea Llorente	0.002	0	0.002
Maria Teresa Benjumea Llorente	0.013	0	0.013
Mercedes Gracia Díez	0.0005	0	0.0005
Miguel A. Jiménez-Velasco Mazarío	0.029	0	0.029
Miguel Martín Fernández	0.001	0	0.001
Carlos Sebastián Gascón	0.0135	0.0135	0.027
Ignacio Solís Guardiola	0.016	0	0.016
Fernando Solís Martínez-Campos	0.056	0.036	0.092
Carlos Sundheim Losada	0.051	0	0.051
Alicia Velarde Valiente	0.0004	0	0.0004
Daniel Villalba Vilá	0.014	0	0.014
Total	1.2984	0.9385	2.2369

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4 - Administrative Structure of the Company

The Board of Directors; Composition: number and identity

Following the modification of article 39 of the Articles of Association by virtue of resolution of the Ordinary General Meeting of Shareholders of 15 April 2007, the maximum number of members of the Board of Directors is now established at fifteen, compared to nine previously. With this modification, the structure of the governing body was reinforced, with a number of administrators which, on the one hand, permits a more diversified composition and, on the other hand, facilitates the delegation and adoption of agreements with a minimum attendance that guarantees a multiple and plural presence on the Board of Directors.

Maximum Directors	Number of	15
Minimum Directors	Number of	3

In accordance with the recommendations given in the Unified Code of Good Governance of Listed Companies, the composition of the Board takes into account the capital structure. This means that the Board represents, in a stable manner, the highest possible percentage of the capital and protects the general interests of the Company and its shareholders. Moreover, the Board has the requisite degree of independence in accordance with the professional practices and needs of all companies. Its current composition is as follows:

Abaurre Llorente,	José Joaquín
Aya Abaurre,	José Luis
Benjumea Llorente,	Felipe
Benjumea Llorente,	Javier
Benjumea Llorente,	Maria Teresa
Gracia Díez,	Mercedes
Martín Fernández,	Miguel
Sebastián Gascón,	Carlos
Solís Guardiola,	Ignacio
Solís Martínez-Campos,	Fernando
Sundheim Losada,	Carlos
Terceiro Lomba,	José B. (representing Aplicaciones Digitales, S. L.)
Velarde Valiente,	Alicia
Villalba Vilá,	Daniel
Jiménez-Velasco Mazarío	Miguel A. (Secretary and Member).

The total number of directors is considered adequate to ensure due representation and the efficient functioning of the Board of Directors.

Without prejudice to the fact that independence is a condition that must be common to all directors, without distinction due to their origin or appointment, this condition being based on solvency, integrity and professionalism in the exercise of their functions, in accordance with the guidelines included in Law 26/2003, Ministerial Order 3722/2003

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and the Unified Code of Good Governance of Listed Companies, the classification of the current directors is as follows:

Felipe Benjumea Llorente	- Executive (Chairman)
José B. Terceiro (representing Aplicaciones Digitales, S. L.)	- Executive (Deputy Chairman) - Member of the Audit Committee - Member of the Appointments and Remunerations Committee
José Joaquín Abaurre Llorente	- External, proprietary Member of the Audit Committee
José Luis Aya Abaurre	- External, proprietary - Member of the Appointments and Remunerations Committee
Javier Benjumea Llorente	- External, proprietary
Maria Teresa Benjumea Llorente	- External, proprietary
Mercedes Gracia Díez	- Independent - Member of the Audit Committee
Miguel Martín Fernández	- Independent - Member of the Audit Committee
Carlos Sebastián Gascón	- Independent - Chair of the Appointments and Remunerations Committee
Ignacio Solís Guardiola	- External, proprietary
Fernando Solís Martínez-Campos	- External, proprietary
Carlos Sundheim Losada	- External, proprietary
Daniel Villalba Vilá	- Independent - Chairman of the Audit Committee - Member of the Appointments and Remunerations Committee
Alicia Velarde Valiente	- Independent - Member of the Appointments and Remunerations Committee

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Miguel A. Jiménez-Velasco
Mazarío

- Secretary of the Board
- Secretary of the Audit Committee

The Board is therefore composed of a majority of external, non-executive directors.

Organisation and Functioning Rules

The Board of Directors is governed by the Regulations of the Board of Directors, the Articles of Association and the Internal Code of Conduct with regard to the Securities Market. The Regulations of the Board of Directors were initially approved at the meeting thereof held on 18 January 1998, in anticipation of the current regulations on good governance and efficient internal regulation. The last relevant modification to them was made on the 29 June 2003, in order to incorporate the provisions related to the Audit Committee established in the Financial System Reform Law.

- Structure:

The Board of Directors is currently composed of fifteen members. The regulations of the Board of Directors govern its composition, functions and internal organisation; in addition, there is an Internal Code of Conduct with regard to the Securities Market, whose scope of application is the members of the Board of Directors, senior management and all those employees who, due to their positions or responsibilities, may be affected by its content. The Regulations of the Functioning of General Meetings of Shareholders regulate the formal aspects and those of an internal nature of the holding of meetings of shareholders. Finally, the Board of Directors is assisted by the Audit Committee and the Appointments and Remunerations Committee, which have their own Internal Regulations. All these regulations, brought together in a revised text of the Internal Corporate Governance Regulations, are available at the company website, www.abengoa.com.

Since it was set up, the Appointments and Remunerations Committee has been analysing the structure of the company's governing bodies and has worked on adapting this in line with corporate governance recommendations, attending above all to the historical, special configuration of these bodies in Abengoa. In accordance with this analysis, in February 2007 the Committee recommended the creation of the post of coordinator-director, as well as the elimination of the Advisory Council to the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations, produced in Spain in 2006; and the second one because it was considered that this body had fulfilled the function for which it was originally created and that its coexistence with the corporate bodies could create situations of conflicts of powers. Both proposals were approved at a meeting of the Board of Directors in February 2007 and by the General Meeting of Shareholders of the 15 April of that same year.

Finally, in October 2007 the Committee proposed to the Board that it should accept the resignation of Mr. Javier Benjumea Llorente from his position as deputy

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chairman, with the consequent revocation of the delegation of powers and the appointment of a new representative, an individual from Abengoa or from the Focus-Abengoa Foundation, in those entities or companies in which it has an appointed position.

The Committee then considered it advisable to recommence the study of the number and the status of the deputy chair of the Board of Directors within the current structure of the governing bodies.

As a result of this, the Committee thought it necessary for the deputy chairman of Abengoa to have the powers that the Corporations Law grants to that position with regard to the organic representation of the company, on the one hand, and as a counterweight to the functions of the chairman within the Board of Directors, on the other hand. On this basis, it considered that the coordinator-director – with the functions assigned to that position by the agreements of the Board of Directors (February 2007) and the Meeting of Shareholders (April 2007) – was the ideal figure, in line with the corporate governance recommendations and the structure of the company, as well as the composition and diversity of its administrators. The coordinator-director already had the function of coordination of the concerns and motivations of the rest of the directors, and therefore the position has the power to request that a meeting of the board be convened and that new items be included on the agenda. In its role as the visible head of the directors' interests, it has – more de facto than de jure – a certain representative nature within the Board, and it therefore seemed appropriate to confirm and expand this representation, making it institutional and organic.

For the reasons outlined above, the Committee proposed Aplicaciones Digitales, S. L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current coordinator director, as the new deputy chair of the Board of Directors. In addition, and within the organic representation functions, the current deputy chairman, jointly with the chairman of the Board, was proposed as the physical representative of Abengoa, as the Chairman of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

In view of the above, on 10 December 2007, the Board of Directors agreed to appoint Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), as the current coordinator director, as the executive deputy chairman of the Board of Directors, with the unanimous consent of the independent directors regarding the maintenance of his capacity as coordinator-director, despite the change in his status to that of executive director. In addition, and within the organic representation functions (conferred by means of a power of attorney granted by the Board of Directors on 23 July 2007), the deputy chairman, jointly with the Chairman of the Board of Directors, is proposed as the physical representative of Abengoa, as the chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or has to be represented.

The Chairman of the Board of Directors, as the chief executive of the company, has all powers except those which may not be delegated by the Board of Directors, without prejudice to the powers and competences corresponding to the Board. For his part, the deputy chairman, who is also an executive director, has been granted the same powers by means of power of attorney.

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- Functions:

The Board of Directors is responsible for carrying out any actions which may be necessary to achieve the company's corporate purpose, and it has the power to determine the financial objectives of the company, agree the appropriate measures to achieve these at the proposal of the senior management, ensure the future viability of the Company and its competitiveness, as well as the existence of adequate management and leadership, the development of the corporate activity being under its supervision.

- Appointments:

The General Meeting of Shareholders or, where appropriate, the Board of Directors, within the powers and limits legally established, is the competent body for the appointment of members of the Board of Directors. The people appointed should, in addition to fulfilling the legally established requirements, be of recognised solvency and have the knowledge, prestige and professional references required for the exercise of their functions.

Directors shall remain in that position for a maximum of four years, without prejudice to possible renewal or re-election.

- Cessation:

Directors shall leave their posts at the end of their mandates and in all other cases contemplated in law. In addition, they must offer their resignation to the Board in cases of incompatibility, prohibition, serious sanction or non-fulfilment of their obligations as directors.

- Meetings:

In accordance with article 42 of the Articles of Association, the Board of Directors shall meet when this is in the interests of the Company, and at least three times a year, the first time being during the first quarter. During 2008, it met on a total of eleven occasions, plus a working meeting of the Board of Directors and Senior Management.

- Directors' Duties:

The director's function is to take part in the supervision and control of corporate management in order to maximise its value to the benefit of shareholders. Directors will act with due diligence and as a loyal representative, guided by the corporate interest, with full independence, in the best defence and protection of the interests of all shareholders.

By virtue of their posts, the directors are obliged to:

- Adequately prepare and gather information for each working session.
- Attend and actively participate in meetings and decision-taking.
- Avoid the existence of conflicts of interest and, where appropriate, inform the Board of Directors of their potential existence through the secretary.
- Not occupy positions in competitor companies.

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- Not use company information for private purposes.
- Not use the company's business opportunities in their own interests.
- Maintain secrecy in regard of the information received due to their positions.
- Abstain from voting on proposals that affect them.

- The Chair of the Board:

In addition to the functions contemplated in law and in the articles of association, the Chair of the Board is also the chief executive of the company and is therefore responsible for its effective management, always in accordance with the decisions taken and the criteria established by the General Meeting of Shareholders and the Board of Directors. Likewise, he/she must execute the agreements of the board of directors, by virtue of the permanent delegation of powers of the Board of Directors, which he/she fully represents. The Chair also has a deciding vote on the Board of Directors.

The Chairman also assumes the function of Chief Executive. The measures adopted in order to avoid the accumulation of powers are:

In accordance with that set forth in article 44b of the Articles of Association, on 2 December 2002 and 24 February 2003, respectively, the Board of Directors set up the Audit Committee and the Appointments and Remunerations Committee.

These Committees have the powers inherent in the responsibilities assigned to them by Law, the Articles of Association and their respective internal regulations, and these powers may not be delegated. They constitute bodies for the control and supervision of those matters falling within their competence.

Both are presided over by an independent, non-executive director, and they are composed of a majority of independent and non-executive directors.

- The Secretary:

The Secretary of the Board of Directors exercises the functions legally attributed to that position. Currently, the same person is the secretary and the legal consultant, responsible for ensuring that meetings are validly convened and that resolutions of the board of directors are validly adopted. In particular, he advises the members of the board on the legality of the deliberations and agreements that are proposed and on the observance of the Internal Corporate Governance Regulations, being the guarantor of the principle of formal and material legality governing the actions of the Board of Directors.

The Secretariat of the Board of Directors, as a specialised body guaranteeing the formal and material legality of the actions of the Board, has the full support of the Board to carry out its functions with complete independence of criteria and stability, likewise assigning to it the supervision of the internal corporate governance regulations.

- Agreements:

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Agreements are adopted by simple majorities of the directors present or represented at each meeting, save the exceptions contemplated in law.

i.4) Remuneration and other provisions

- Remuneration:

The post of member of the board is paid in accordance with that established in article 39 of the Articles of Association. The administrators' remuneration may consist of a fixed amount agreed at the general meeting of shareholders, which does not have to be the same for each one. Similarly, they may receive a share of company profits, of between 5 and 10% of the annual profit once the dividend corresponding to the financial year in question has been paid out, together with travel expenses related to work entrusted to them by the Board.

The total amount paid to members of the Board of Directors in the 2008 financial year was 9,049,000 euros in remunerations, both fixed and variable, and allowances, and 200,407 for other reasons.

In addition, during the 2008 financial year, the remunerations paid to the Senior Management of the Company as such, for all items - both fixed and variable - was 5,757,000 euros, as detailed below (members of the senior management who are not in turn executive directors, with indication of the total remuneration accrued in their favour during the financial year).

Directors' Remunerations - 2008 (Amounts in thousands of euros)

Name	Remuneration as Director	Remuneration as a Member of Board Committees	Remuneration as a Director in other Companies of the Group	Remuneration for Senior Management Functions – Executive Directors	Totals
Felipe Benjumea Llorente	93	-	-	3407	3500
Javier Benjumea Llorente	78	-	-	672	750
Miguel A. Jiménez-Velasco Mazarío	-	-	-	204	204
José Luis Aya Abaurre	110	55	-	-	165
José Joaquín Abaurre Llorente	110	55	-	-	165
José B. Terceiro Lomba	-	-	21	-	21
Aplidig, S.L. (1)	200	-	-	2756	2956
Carlos Sebastián Gascón	166	83	26	-	275
Daniel Villalba Vilá	166	138	26	-	330
Mercedes Gracia Díez	110	55	-	-	165
Miguel Martín Fernández	99	55	-	-	154
Alicia Velarde Valiente	92	33	-	-	125

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Maria Teresa Benjumea Llorente	78	-	24	-	102
Ignacio Solis Guardiola	78	-	-	-	78
Fernando Solis Martínez-Campos	78	-	-	-	78
Carlos Sundhein Losada	78	-	-	-	78
	<u>1536</u>	<u>474</u>	<u>97</u>	<u>7239</u>	<u>9146</u>

Re-election or appointment, as appropriate, of the company's Accounting Auditor and its consolidated group

Fourth Resolution:

To appoint PricewaterhouseCoopers, as the Accounting Auditor, for the company and its consolidated group for a period of one year, for the current fiscal year of 2009, as stated in the proposal to be made by the Appointments and Remuneration Committee in its meeting to be held on March, 10th, 2009, with Tax Identification Code number B-79.031.290, with registered office at Madrid, Paseo de la Castellana, 43, inscribed in the Mercantile Registry of Madrid in volume 9,267, book 8,054, in section 3 under number 87,250 and in the Official Registry of Accounting Auditors under number S0242.

Ratification, appointment and where appropriate, re-election of directors

Fifth Resolution:

To resolve the appointment, as per the proposal made by the Appointments and Remuneration Committee in its meeting held on February, 23th, 2009, due to the expiration of their respective designation made by the Shareholders Meeting of 2005, of Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Lorente, Mr. José Luis Aya Abaurre, Mr. José Joaquín Abaurre Llorente, and Mr Miguel Angel Jiménez-Velasco Mazarío, as well as the appointment of Mr. Daniel Villalba Vilá and Mr. Carlos Sebastián Gascón (both them as independent directors), all of them for the statutory period of four years.

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Authorisations granted by the General Meeting to the Board of Directors

Sixth Resolution:

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.

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Seventh Resolution:

To ratify and extend, in all of its terms and for the legal period of five years, the resolution adopted by the Ordinary Shareholders' General Meeting on 27 June 2004, authorising the Board of Directors; in accordance with the provisions of articles 282 and the following articles of the Public Limited Companies Act, and within the period of five years set therein; to proceed with the issuance of liabilities, bonds and any other securities with any denomination representing a debenture which may be convertible or exchangeable for shares in the company or not convertible, up to the maximum amount envisaged by Law, equivalent to the share capital paid up plus the reserves that appear in the balance sheet dated 31 December 2008 (the last duly authorised balance sheet approved by the General Meeting, which serves as the basis for this resolution) and the accounts for the regularisation and updating of balances, once these have been accepted by the Ministry of Finance, for the sum of Two Hundred Seventy Seven Thousand, Nine Hundred and Twenty Three Million Euros (277,923 M€.).

Eighth Resolution:

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 three cents (0.03 euros) and a maximum of one hundred and twenty euros and twenty cents (120.20 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.

Delegations to the Board

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.