

E. General Shareholders’ Meeting

E.1 Indicate and, where applicable, provide details of whether there are any differences between the required quorum for the General Shareholders’ Meeting and the quorum system set forth in the Spanish Corporations Act (Ley de Sociedades Anónimas, hereinafter LSA).

No.

% of quorum different from that established in art. 102 of the LSA for general matters	% of quorum different from that established in art. 103 of the LSA for special matters
n/a	n/a

E.2 Indicate and, where applicable, provide details of any differences with the system contemplated in the LSA for the adoption of corporate resolutions.

No.

Describe how it is different from the system envisaged by the LSA.

Not applicable.

E.3 List any rights held by shareholders in relation to the general meetings insofar as these are different to those established in the LSA.

The right to information, in accordance with applicable regulations; the right to receive the documents related to the General Shareholders’ Meeting free of charge; voting rights in proportion to their shareholding, subject to no maximum limit; rights of attendance as long as holding three hundred and seventy-five (375) class A shares or thirty-seven thousand five hundred (37,500) class B shares or a combination of both classes of shares with nominal values being equivalent to three hundred seventy-five Euros (€375); financial rights (to dividends, where applicable, and to the distribution of corporate assets); the right to be represented, to delegate votes, to pool shares and to pursue any legal causes of action to which the shareholder may be entitled.

E.4 Indicate, if applicable, any measures adopted to encourage participation by shareholders at general meetings.

The documents related to the meeting are sent to shareholders free of charge and are also published on the website at the time the meeting is convened. Votes may be delegated or cast remotely by filling out attendance cards in due time and form.

The Bylaws do not limit the maximum number of votes of a single shareholder and do not contain restrictions that make it difficult to assume control through the acquisition of company shares.

Proposed resolutions to be presented at the general meeting are published when the meeting is convened and are likewise included on the company's website and on that of the CNMV.

Items on the agenda deemed substantially independent are voted on separately at the General Shareholders' Meeting, such that shareholders can exercise their voting preferences separately, particularly in cases of appointments or ratifications of directors and amendments to the Bylaws.

The company allows for the splitting of votes so that financial intermediaries authorized to act as shareholders but who act on behalf of different clients can cast their votes in accordance with the individualized instructions of each client.

Each financial year, following notice to the Spanish Securities and Exchange Commission, presentations are offered to investors, analysts and to the general market, and then published on the Company's web page.

In compliance with article 528.2 of the Corporations Act, Abengoa approved the Regulations for the Electronic Shareholders' Forum to facilitate communication between shareholders in connection with the convening and holding of each Shareholder's General Assembly. Shareholders may send the following prior to each General Assembly:

- Proposals they wish to include as part of the agenda outlined in the General Meeting convocation.
- Requests for adherence to said proposals.
- Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights.
- Requests for voluntary representation.

E.5 Indicate whether the Chairman of the General Shareholders' Meeting coincides with the position of Chairman of the Board of Directors. Give details, where applicable, of any measures that may have been adopted in order to guarantee the independence and correct functioning of the General Meeting:

Outline of the measures

The Bylaws stipulate that the office of Chairman of the General Meeting shall be held by the Chairman or Vice-Chairman of the Board of Directors, as decided by the Board itself. In accordance with this, General Shareholders' Meetings are presided over by the Chairman of the Board of Directors.

The Regulations of the General Shareholders' Meeting, as approved at the General Meeting held on June 29, 2003, contain procedures regulating the call, function, exercise of rights and adoption of resolutions at general meetings, thereby establishing an accurate and binding framework for the staging of such meetings.

The General Shareholders' Meeting is generally attended by a notary public, who verifies fulfilment of the requirements necessary for its valid constitution and the adoption of resolutions, and who issues the corresponding minutes.

It is the responsibility of the Secretary to the Board (who, in accordance with the Bylaws and the Regulations of the General Shareholders' Meeting, acts as the secretary at the general meeting) to ensure compliance with legal requirements and those stipulated in the Bylaws

concerning the convening and staging of the meeting and the adoption of resolutions at the meeting.

E.6 Indicate, if applicable, any changes made during the financial year to the Regulations of the General Shareholders' Meeting.

No changes occurred.

E.7 Give details of attendance at general meetings held during the financial year to which this report refers.

Attendance Data					
Date of General Meeting	% of physical presence	% in representation	% of absentee voting		Total
10-04-2011	50.955%	18.396%	Electronic voting 0	Other 0	69.351%

E.8 Briefly indicate the resolutions adopted at the General Shareholders' Meetings held in the financial year to which this report refers and the percentage of votes with which each resolution was adopted.

Abengoa's Ordinary General Meeting of Shareholders was held on April 10, 2011 and in attendance was a total of 62,742,007 shares, about 69,351 % of the total equity, amounting to 476 shareholders (53 present and 423 represented) out of a total of 10,873 registered shareholders.

The decisions reached, all with the entire equity capital present and represented voting in favour, were as follows:

First. Presentation and adoption, as appropriate, of the annual financial statements and management report of the Company and the Consolidated Group for the 2010 financial year, and of the management and remuneration of the Board of Directors during the aforesaid period.

Second. Examination and approval, as the case may be, of the Proposal to Apply the 2010 Financial year Outcome.

Approval of the following:

1) 2010 financial year outcome distribution scheme, with dividends to be distributed from July 5, 2011 onwards:

Euros	
Profit and Loss Account Balance	111,117,766.56
Application:	
To Voluntary Reserves	93,023,830.56
To Dividend	18,093,936.00
Total	111,117,766.56

2) Mr. Felipe Benjumea Llorente, Mr. José B. Terceiro, Mr. Manuel Sánchez Ortega and the Secretary of the Board of Directors, Mr. Miguel Ángel Jiménez-Velasco Mazarío are hereby empowered such that either of them may register and deposit the Company's and the Consolidated Group's Financial Statement and Management Report at the Company Registry in accordance with the stipulations of the Law, marking them with their signatures and indicating their destination.

Third. Ratification, appointment and, as the case may be, re-selection of administrators

- On the proposal of the Appointments and Remunerations Committee, the following are hereby re-selected as Board Members for another period of four years, following the expiration of the mandate conferred upon them by the 2007 General Meeting of Shareholders.

Mr. Fernando Solís Martínez-Campos	Proprietary
Mr. Ignacio Solís Guardiola	Proprietary
Mrs. María Teresa Benjumea Llorente	Proprietary
Mr. Carlos Sundheim Losada	Proprietary
Aplicaciones Digitales, S.L. (represented by José B. Terceiro Lomba)	Executive

- To ratify the appointment of Manuel Sánchez Ortega as executive board member, appointed through co-optation by the Board of Directors on October 25, 2010, for a period of four years.

Fourth. Appointment or confirmation, as appropriate, of Auditors of the Company and the Consolidated Group for the 2011 financial year.

Fifth. Increase in corporate share capital by raising par value from 0.25 to 1 (one) Euro per share, charged against voluntary reserves and with reference to the following amendment to the text of Article 6 of the Articles of Incorporation.

Sixth. Amendment to the Articles of Incorporation for the purpose of including:

- amendments deriving from the capital increase by raising the par value of the shares mentioned in section Five above (Arts 6 and 21);
- the creation of different classes of shares to include the following: these ordinary shares shall be denominated Class A shares, with the same rights, par value of one (1) Euro and conferring one hundred (100) voting rights, and shall continue to constitute the Company's ordinary shares; Class B shares, with a par value of one cent (0.01) of a Euro conferring one (1) voting right and certain financial privileges set forth in the proposed amendment; Class C, without voting rights, par value of 1 (one) Euro and with the privileges and preferences set forth in the proposed amendment to the Articles of Incorporation (articles 6 and 8) .
- the amendments required to harmonize the Articles of Incorporation with the new share classes mentioned in subsection b) of section Six (articles 6 and 8);
- minor amendments updating legal references in the Articles of Incorporation in accordance with the Consolidated Text of the Capital Companies Act (articles 7, 15, 21, 22, 31, 33, 34, 37, 38, 50 and 53).

Seventh. A special report on Directorship Remuneration Policy for consultative deliberation by the Annual General Meeting. Report relating to aspects of the provisions of Article 116 bis of the Security Market Act.

Eight. Authorization of the Board of Directors to increase corporate capital under the provisions of article 297.1.b) to the full extent allowed by law, with express delegation of the power of exclusion of the right of preference in compliance with article 506 of the Capital Companies Act, rescinding and rendering null and void the amounts pending as a result of previous delegations conferred by the General Meeting.

Ninth. Authorization of the Board of Directors to issue debentures and other similar securities of fixed or variable income, ordinary or guaranteed, convertible to shares or not, with express delegation of the power of exclusion of the right of preference in compliance with article 511 of the Capital Companies Act, directly or through group companies in accordance with currently applicable legislation and rendering null and void the amounts pending as a result of previous delegations conferred by the General Meeting.

Tenth. Authorization of the Board of Directors for derivative acquisition of own equity, directly or through group companies in accordance with currently applicable legislation and rendering null and void the amounts pending as a result of previous delegations conferred with the same purpose by the General Meeting.

Eleventh. Delegation to the Board of Directors of the power to interpret, rectify, execute, legalize and register the agreements adopted.

Twelfth. Approval of the minutes by any procedure in accordance with the law.

E.9 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares required to attend the General Shareholders' Meeting.

375

E. 10 Indicate and explain the policies followed by the company with regard to the granting of proxies at General Shareholders' Meetings.

There are no specific policies, to the extent that there is no restriction on the exercise of the right to vote.

The only requirement is that the proxy be granted to another shareholder.

E.11 Indicate whether the company is aware of the policy of institutional investors regarding their participation in the company's decision-making process.

No.

E.12 Indicate the address and means of accessing corporate governance content on the company's website.

The Webpage of the Company, at www.abengoa.com, is regularly updated in both Spanish and English.

Said Webpage contains all the decisions taken at the last General Meeting meeting held on April 11, 2010. It also includes the complete call, the agenda and the decisions proposed for the Assembly to approve.

For convening subsequent assemblies, the Company will continue to update the available information to enable shareholders to exercise the right to information, and with it that to vote, under equal conditions.

Finally, with the established techniques and regulations determined, and with the safeguard of the legal security required, the rights to vote or to delegate via the Internet shall be guaranteed.

Pursuant to the Corporations Act, with regards to the meeting, a shareholders' electronic forum was created and made accessible to all the shareholders.