

Comisión Nacional del Mercado de Valores
Paseo de la Castellana 19
28043 – Madrid

Sevilla, June, 7th, 2005
Subject: A Relevant Event.
Notice of the General Shareholders' Meeting

Dear Sir,

In order to comply with what is established in article 13 of Royal Decree 291/1992, of 27th March, and the concurrent provisions, on the updating of information from companies that issue securities that are accepted for trading on Stock Exchanges, we herewith forward a copy of the following documentation:

1. Text of the notice of the Ordinary General Shareholders' Meeting.
2. Proposal of the resolutions proposed by the Board of Directors, to be reviewed and approved at the Ordinary General Shareholders' Meeting.
3. Justifying Report regarding the modification of the article 39 of the By-Laws in order to increase the maximum number of members of the Board of Directors, from seven to nine.

The abovementioned documentation will be submitted for approval at the Ordinary General Shareholders' Meeting called by the Board of Directors on April 11th 2005, which is foreseen to be held on the 26th of June upon second calling.

The mandatory notice in a newspaper in the province and in the Official Mercantile Registry Newsletter had been published today.

Once the General Shareholders' Meeting has adopted the aforementioned resolutions you will also be informed of the same for the indicated effects.

That is all for the present. In the meantime, I remain,

Yours sincerely,

Miguel Ángel Jiménez-Velasco Mazarío
General Counsel

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Ordinary General Shareholders' Meeting

The Board of Directors has decided to call the Ordinary General Shareholders' Meeting, to be held at the company's head offices in Avenida de la Buhaira 2, in Seville, on the 25th June, at 19.00 hours, upon first calling and, if it were the case, upon second calling on the following day, the 26th June, at the same time and place, to deal with the following

Agenda

One.- Review and approval, if it were the case, of the Annual Accounts and the Management Report for the 2004 financial year, of the Company and its Consolidated Group, as well as the Board of Directors' management during the aforesaid financial year.

Two.- Review and approval, if it were the case, of the Resolution on the Application of the Result for the 2004 financial year.

Three.- Re-election or appointment, if it were the case, of the Auditor of the Company Accounts and those of its consolidated group for the 2005 financial year.

Four.- Modification of article 39 of the Bylaws (increasing the maximum number of members of the Board of Directors from seven to nine).

Five.- Re-election or appointment of the Directors, if it were the case, and ratification of the Director appointed by cooptation.

Six.- Authorize the Board of Directors to increase the share capital, within the limits established by Law, without having to consult the Shareholders' Meeting beforehand, with express power to exclude the preference subscription in accordance with what is established in article 159.2 of Company Law, revoking and cancelling the amount pending that results from the prior proxies conferred by the Shareholders' Meeting.

Seven.- Authorize the Board of Directors to issue bonds or other similar fixed or variable income securities, simple or guaranteed, convertible or non-convertible into shares, directly or through Group Companies, in accordance with the legislation in force, revoking the previous authorizations conferred, to the same ends, by the Shareholders' Meeting.

Eight.- Authorize the Board of Directors for the derivative acquisition of the company's own shares, directly or through Group Companies, in accordance with the legislation in force, revoking the previous authorizations conferred, to the same ends, by the Shareholders' Meeting.

Nine.- Delegate in the Board of Directors for the interpretation, rectification, execution, formalization and registering of the adopted resolutions.

Ten.- Approval of the Minutes in any of the modalities foreseen by Law.

The shareholders shall be entitled to review, in the company's head offices, and request the delivery or free forwarding of the Annual Accounts and the Management Report of the Company and its Consolidated Group that are to be submitted for approval at this General Shareholders' Meeting, including the Accounts Auditors' Report as well as the proposal for the modification of the Bylaws and the justifying documentation, and the proposal for the adoption of resolutions. Said information is also available at the website www.abengoa.com

All the shareholders that hold 1,500 or more shares shall be entitled to attend the General Shareholders' Meeting provided that, at least five days prior to the date of the celebration of the General Shareholders' Meeting, they have them registered in their name in the corresponding detailed register of the entities adhered to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), which shall be accredited by means of the attendance card issued by said entities, which shall be given to each shareholder. Those holding shares for a value less than the indicated limit, may group their shares until the limit is reached and then name the shareholder to represent them. All the shareholders that personally attend the Shareholders' Meeting are reminded of the obligation of presenting the aforementioned attendance card or documents that accredit their identity and ownership of shares.

Any Shareholder that has the right to attend may be represented at the Shareholders' Meeting by anybody who is actually a shareholder.

Notice: Given our experience from other occasions, we wish to advise that the General Shareholders' Meeting will, in all probability, be held upon second calling, on the 26th June at 19.00 hours.

Seville, 1st June 2005
The Secretary to the Board of Directors.

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Resolutions 1 and 2

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

A p p r o v e:

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 2004 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 2004 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 2004 financial year results; the distribution of the dividend will start on 6th July 2005:

	Euro
Loss and Profit account	12,984,412.63
To Voluntary Reserves	318,657.43
To Dividends.....	12,665,755.20
Total.....	<u>12,984,412.63</u>

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.

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Resolution 3

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 2005 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 2005 financial year, in accordance with what is established in Article 204 of the Revised Text of Company Law, of the company Price Waterhouse Coopers Auditors, S.L., with tax no. B-79.031.290, with head offices in Madrid, Paseo de la Castellana, registered in the Mercantile Registry of Madrid, in tome 9,267, book 8,054, of section 3 under number 87,250 and in the Official Accounts Auditors' Registry with number 50242.

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Resolution 4

Modification of article 39 of the Bylaws (to increase the maximum number of members of the Board of Directors, from seven to nine).

In relation to the Fourth Point on the Agenda, regarding the resolution to modify article 39 of the Bylaws in order to increase the maximum number of members of the Board of Directors from seven to nine:

“To agree, in view of the Directors’ Report dated the 11th April 2005, to modify article 39 of the Bylaws of Abengoa, S.A. in order to increase the number of members of the Board of Directors, which is currently set at seven, to a maximum of nine, the phrasing of which is now as follows:

“ Article 39.- Composition

The Board of Directors shall be formed by a maximum of nine 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 manner, the Board of

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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.”

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The Board of Directors' Report in relation to the modification of Article 39 of the Bylaws

The Board of Directors of Abengoa, S.A., at its meeting on the 11th April 2005, in conformity with what is established in article 144.1 and concordants of the Revised Text of Company Law, draws up this written report in relation to the modification of article 39 of the Bylaws

One:

This report refers to the modification of article 39 of the Bylaws in relation to the maximum number of members on the Board of Directors of Abengoa, S.A., which is currently set at seven and which this report proposes be increased to a maximum of nine.

Two:

The objective of the proposed modification lies fundamentally in providing the Board of Directors with a maximum number of members that enables more diversified and professional assessment.

Three:

In accordance with the above the resolution proposed is as follows:

"To agree, in view of the mandatory Administrators' Report dated the 11th April 2005, to modify article 39 of the Bylaws of Abengoa, S.A. in order to increase the number of members of the Board of Directors, which is currently set at seven, to a maximum of nine, the phrasing of which is now as follows:

Article 39.- Composition

The Board of Directors shall be formed by a maximum of nine members elected by the General Meeting of Shareholders.

The following restrictions apply:

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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 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."

This Report has been unanimously approved at the meeting of the Board of Directors of Abengoa, S.A. held on the 11th April 2005.

The Secretary to the Board of Directors.

Miguel Ángel Jiménez-Velasco Mazarío

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Resolution 5

Ratification of the Director appointed by cooptation

“Agree to the ratification of the appointment as Director, for a period of four years, of Mr. Daniel Villalba Vilá, carried out by the cooptation procedure by the Board of Directors at its meeting on the 28th February 2005, who present at the Meeting, ratifies the acceptance such designation and expressly declares that he complies with Law 12/1995 of May 11 and any other consistent or applicable laws.

According to art.39 of the Company By Laws and the proposal made by the Appointments and Remuneration Committee, agree to reelect as Directors:

- Mr. Francisco Javier Benjumea Llorente, born 18 September 1952, Spanish, married, Economist, with residence in Seville, c/Mariana de Pineda, 16, and D.N.I. núm. 28.345.379;
- Mr. Felipe Benjumea Llorente, born 14 September 1957, Spanish, married, Lawyer, with residence in Seville, c/Manuel Siurot, 53, with D.N.I. núm. 28.526.035;
- Mr. José Luis Aya Abaurre, born 20 March 1948, Spanish, married, Technical Farmer Engineer, with residence in Seville, c/Luis de Morales, Edificio Nuevo Centro, puerta 2-7º A and D.N.I. núm. 28.332.348;
- Mr. José Joaquín Abaurre Llorente, Spanish, married, Photographer, with residence in Seville, c/Diego de Riaño, 3, born 5 February 1951, with D.N.I. núm. 28.414.158;

The aforementioned gentlemen whose re-election is agreed are present at the meeting, they accept their re-election and they expressly declare that they comply with Law 12/1995 of May 11 and any other consistent or applicable laws. The appointment is fore a new four-year period, starting as of the date of this General Meeting.

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Resolutions 6, 7 and 8

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

- A) Delegate 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, within a maximum period of five years as of from the moment of approval by this General Shareholders' Meeting, 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 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 opportune, 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 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 Seventy one Thousand Five Hundred and Eighty Five Million Euro

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(261,585 Million 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 from 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 27th June 2004, is expressly revoked.

Resolution 9

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.