

Comisión Nacional del Mercado de Valores.

Paseo de la Castellana, nº19.
28046 Madrid.

Seville, September, 28th, 2005

Subject: A relevant Event

Notice of the Extraordinary General Shareholders' Meeting

Dear Sirs,

In order to comply with what is established in article 82 of Stock Exchange Law and the concurrent provisions, we hereby inform you that the Board of Directors has called an Extraordinary General Shareholder's Meeting to be held on the 15th of October, 2005 at 7:00 pm on first call or on second call the next day on the 16th October, 2005. We herewith forward a copy of the following documentation:

1. Text of the notice of the Extraordinary General Shareholders' Meeting.
2. Text of the resolution proposed by the Board of Directors, to be approved at the Extraordinary General Shareholder' Meeting.

The mandatory notice in a newspaper in the province and in the Official Mercantile Registry Newsletter have been published on this date.

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

Yours sincerely,

Miguel Angel Jiménez-Velasco Mazarío
General Counsel

ABENGOA

Extraordinary General Shareholder's Meeting

The Board of Directors has agreed to call an Extraordinary General Shareholder's to be held in its offices at Avenida de la Buhaira, nº2 in Seville, on 15th October at 7:00 pm on first call or, if necessary on second call, on 16th October at the same time and place to discuss the following:

Agenda

First – Presentation of the Shares Purchase Plan for Company Senior Management. Authority to be given to the Board of Directors, if it were the case, to approve, define and execute the Plan.

Second – Authority to be given to Board of Directors for the derivative acquisition of the company's own shares.

Third – Authority to be given to Board of Directors for interpreting, correcting, carrying out, formalising and registering the agreements adopted, including, if it were the case, the derivative acquisition of the company's own shares.

Forth – Approval of the Minutes in any of the modalities foreseen by Law.

The shareholders will have the right to review the proposal for adopting the agreements at the company offices and they may request a copy of which at that time or a copy can be sent to them free of charge. This information is also available on the web site: www.abengoa.com.

In order to be eligible to attend the General Shareholder's Meeting, shareholders must own 1,500 shares or more and these must be registered in their name at the corresponding detailed registry for entities associated with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear, the Spanish Central Securities Depository) at least five days before the date scheduled for the General Shareholder's Meeting. This is accredited through an attendance card that is issued by these entities to each shareholder. Shareholders owning less than the required amount to attend may group together to reach this amount and therefore designate the shareholder who will represent them. We remind all shareholders who attend the Meeting personally that they must show this attendance card or another document proving their identity and their share ownership.

All shareholders who have the right to attend the Meeting may be represented by any other shareholder.

Note: Please be aware that past experience would indicate that the General Shareholder's Meeting is very likely to be held at the second calling, on 16th October at 7:00 pm.

Seville, 20th September 2005
The Secretary to the Board of Directors

The following agreements are proposed for the General Shareholder's Meeting:

First Agreement:

a) To authorise the Board of Directors to approve the Share Acquisition Plan for Company Senior Management (hereinafter the "Plan") if it should decide to do so, subject to the following basic terms:

- Target Members: Abengoa Senior Management (business group managers, business unit managers, technical and R&D&I supervisors and those responsible for corporate services) from all affiliate companies and business areas, both present and future, who voluntarily chose to participate in the Plan. The Plan will not include any of the Board of Directors of Abengoa.
- The Target Members for the Plan will be entitled to a bank loan to buy Abengoa outstanding shares at the market rate, which have already been issued, within the regulation of the Stock Exchange Law, with Abengoa's guaranty, in accordance with Article 81.2 of the Law of Corporations, up to a maximum of 87 million euros. The loan must be repaid within near five years.
- Share volume: Up to 3,200,000 shares in Abengoa, representing 3.53% of Company stock capital.
- Maximum deadline for the Board of Directors to approve the Plan: 31 December 2006.

b) In the event that the Plan is approved, authorize the Board of Directors to establish all other terms and conditions, especially those relating to the target members with regard to the credit institutions that are to finance their share acquisition.

Second Agreement:

To authorise the Board of Directors with the purpose of executing the Share Acquisition Plan for Company Senior Management or for any other purpose that is considers appropriate as the case may be, to proceed with the derivative acquisition, by trade or against payment of company shares either directly or through Affiliate or Investee Companies up to a maximum price limit, as established in the provisions in force, to be between three cents (0.03 euros) and one-hundred and twenty euros and twenty cents (120.20 euros) per share. The Board will be able to exercise this right for a period of eighteen (18) months from this day, and must comply with the Fourth Section of Chapter IV of the Revised Text of the Law of Corporations.

To these effects, the authorisation vested to the Board of Directors in virtue of the agreement adopted at the Ordinary Shareholder's Meeting held on 26 June 2005 is expressly withdrawn.

Third Agreement:

To authorise the Board of Directors for this Company to clarify and interpret, specify, complete and correct or rectify previous agreements, and to carry them out as the case may be, all of which in compliance with the terms that are deemed to be appropriate and especially with respect to the following:

- (a) To adopt any agreement, carry out any action and subscribe any document or contract that it deems necessary or appropriate to approve, define, apply, execute, modify or cancel the Share Acquisition Plan for Company Senior Management.
- (b) To designate the companies or brokerages, banks or other financial institutions that are to participate in the design, development and execution of the Plan.
- (c) In general, to perform those acts or procedures that are necessary or appropriate with respect to the CNMV (National Stock Market Commission for Spain), the Governing Agencies for the Stock Markets of Madrid, Barcelona, Bilbao and Valencia, the Sociedad de Bolsas, la Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A (IBERCLEAR, the Spanish Central Securities Depository) before any organisation, entity or public or private register, in order to carry out the Agreements set forth and
- (d) To convert agreements that were previously adopted into public deeds and register them in the Company Registry and any other necessary or appropriate agency, granting it full power to the extent of the law to clarify, specify and complete the agreements reached at this Shareholder's Meeting, to resolve any doubts that arise, correcting any errors, defects or omissions therein or in the documents that formalise, hinder or prevent its full effectiveness, as the case may be, especially those that might hinder its registration in public or private registries and particularly in the Company Registry or the CNMV. To this effect, the Board may include all necessary modifications to adjust the adopted agreements and the documents that formalise the verbal and written qualification of the Registrar or any indications made by the CMNV.
- (e) To substitute, authorise or grant third parties all or part of the powers vested through this agreement.