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Resolutions adopted
by the Shareholders General Meeting of
Befesa Medio Ambiente, S.A.
on 25 April 2011 in relation to the Points on the
Agenda

One. Examination and approval, as appropriate, of the annual financial statements and management report of the Company and the Consolidated Group for the 2010 fiscal year, and of the management and remuneration of the Board of Directors during the aforesaid period.

“Approve the financial statements for 2010 (balance sheet at 31 December 2010, income statement, statement of changes in equity, cash flow statement and notes for 2010), as well as the management report for the year”.

“Approve the consolidated financial statements for Grupo Befesa for 2010 (balance sheet at 31 December 2010, income statement, statement of changes in equity, cash flow statement and notes for 2010), and the consolidated management report for the year”.

“Approve the management actions carried out by the Board of Directors during the year and the remuneration of its members, as contained in the financial statements”.

Two. Examination and approval, as appropriate, of the proposed allocation of the 2010 financial results.

“To approve the proposal for the appropriation of earnings for 2010 comprising the total income after taxes of €3,401,898.27 by allocating €340,189.83 to the legal reserve, and €3,061,708.44 to the voluntary reserve.”

“To grant such powers to Javier Molina Montes, Manuel Barrenechea Guimón and the Secretary of the Board of Directors, Antonio Marín Hita, to jointly and severally register the Company’s Annual Financial Statements and Management Report with the Mercantile Registry as provided under law, identifying said documents with their signature and address of destination”.

Three. Ratification, re-election and appointment of directors, as appropriate.

“To agree the re-election of Ms. Guadalupe Sundheim Losada, of legal age, with registered address for these purposes in Seville at SUNP – GU1 Palmas Altas – Parcela ZE-3, and with national identity card number (DNI) 28314493-K, as a shareholder director for a period of four years, at the proposal of the Appointments and Remuneration Committee, who has held the position of shareholder director to date and who was co-opted by the meeting of the Board of Directors on 16 December 2010, whose position expires on the date of this General Shareholders’ Meeting”.

“As a result of the aforementioned resolution, the Board of Directors shall have nine members, who are identified below together with the positions they hold, listed in alphabetical order:

Chairman:	Mr Javier Molina Montes.
Vice-chairman:	Mr Manuel Barrenechea Guimón.
Member:	Mr Manuel Blanco Losada.
Member:	Mr Rafael Escuredo Rodríguez.
Member:	Mr Jorge Guarner Muñoz.
Member:	Mr Salvador Martos Hinojosa.
Member:	Ms María José Rivero Menéndez.
Member:	Ms Guadalupe Sundheim Losada.
Secretary and Member:	Mr Antonio Marín Hita

Four. A special report on the Remuneration Policy of Directors for consultation and deliberation by the General Shareholders’ Meeting, relating to aspects of the provisions of Article 116 bis of the Securities Market Act.

“To approve the special report on the Remuneration Policy of the Board of Directors to be submitted to the Shareholders’ General Meeting, for consultation purposes, drafted by the Appointments and Remuneration Committee and approved by it and the Board of Directors on 22 February 2010, as well as the report relating to Article 116 bis of the Securities Market Act”.

Five. To examine and approve, as appropriate, the delisting from stock markets of the shares that represent the Company’s share capital, and the consequent tender offer for all of the shares in the Company, to be made by Proyectos de Inversiones Medioambientales, S.L.

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In light of the report prepared by the Board of Directors of the Company dated 17 March 2011 on the delisting of the Company's shares from stock markets, the following is hereby agreed:

I. Delisting from trading.

To approve the delisting of all shares that represent the share capital of the Company from the Madrid and Bilbao stock exchanges and consequently, to remove them from trading via the SIB, the stock exchange interconnection system (continuous market), in accordance with Article 34 and subsequent articles of Law 24/1988 of 28 July on the securities market (*Ley del Mercado de Valores*, Securities Market Act), and Article 10 and subsequent articles of Royal Decree 1066/2007 of 27 July on the system of public tender offers for shares ("Royal Decree 1066/2007").

II. Public tender offer.

To acknowledge the request by Proyectos de Inversiones Medioambientales, S.L. (the "Bidding Party") to formulate and promote a public tender offer pursuant to Article 34.2 of the Securities Market Act and Article 10 of Royal Decree 1066/2007 (the "Exclusion Tender Offer"), aimed at all of the Company's shareholders to acquire their shares, and to approve the drafting of the Exclusion Tender Offer with regards to the prices, terms and conditions indicated below:

- Bidding Party: Proyectos de Inversiones Medioambientales, S.L. with registered address in Erandio (Vizcaya), Carretera Bilbao-Plencia Km. 21 and with tax identification number (NIF) B-95335634, registered in the Mercantile Registry of Vizcaya, under Volume 4479, Section 8, Page BI-40822.

Proyectos de Inversiones Medioambientales, S.L. is a company controlled by Abengoa, S.A. The latter directly owns 3,805,639 shares in Befesa, representing 14.036% of its share capital, and indirectly owns a further 22,597,338 shares through Proyectos de Inversiones Medioambientales, S.L., representing 83.344% of Befesa's share capital.

As a result, and since Proyectos de Inversiones Medioambientales, S.L. is 100% owned by Abengoa S.A. (indirectly), for the purposes of Article 47 of Royal Decree 1066/2007, Abengoa S.A. holds 97.38% of the voting rights in Befesa.

- Securities to which the Exclusion Tender Offer applies: The Exclusion Tender Offer shall be made to all Befesa shareholders, except those that may vote in favour of the exclusion at the General Shareholders' Meeting and that additionally hold their shares until the end of the offer acceptance period referred to in Article 23 of Royal Decree

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1066/2007. As a result, at least the Bidding Party and its parent company, Abengoa, S.A., which jointly own 26,402,977 shares in the Company, equivalent to 97.38% of the share capital, will hold their shares until the end of the acceptance period of the offer.

Since there are no subscription rights, instruments that are convertible or exchangeable for shares, warrants or any other similar instruments that may directly or indirectly grant the right to subscribe or acquire shares in the Company or shares without voting rights, the Exclusion Tender Offer shall not be directed at these types of securities or instruments.

- Consideration offered: The Exclusion Tender Offer shall be made as a full monetary offer to purchase the shares, which will be paid in cash at the time that the transaction is settled. The price of the offer has been set at 26 euros (€26) per share (from which the gross amount of any dividend or distribution that Befesa may pay prior to the settlement of the Exclusion Tender Offer, shall be deducted, as appropriate).
- Purpose: The Exclusion Tender Offer shall be made with the aim of delisting Befesa's shares from stock markets, which shall take place on the settlement date of the offer, under the terms and in accordance with Article 34 of the Securities Market Act, and Article 10 of Royal Decree 1066/2007.
- Mandatory purchase: The Bidding Party intends to request the application of the mandatory purchase system to the Exclusion Tender Offer, as established in Article 47 and subsequent articles of Royal Decree 1066/2007.

III. Delegation of powers to the Board of Directors.

In relation to this resolution, it is hereby agreed to delegate to the Board of Directors all of the following powers, with the authority to appoint any member of the Board, under the broadest possible terms required under law:

- i. To take those legal actions or proceedings that may be appropriate or necessary to implement this resolution, formalising those public and private documents that may be necessary or appropriate to fully execute this resolution.
- ii. To correct, clarify, interpret, specify or complete this resolution or any other agreement that may be included in any deeds or documents that may be executed in implementing this resolution, and in particular, any omissions, defects or errors in procedure or substance that may prevent this resolution, and its consequences, from being accepted by the National Securities Market Commission, or any other institutions or organisations, or from being registered in the mercantile registry.

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- iii. To acknowledge and accept on behalf of and representing the Company, those amendments, improvements and additional terms and conditions that may be proposed by the Bidding Party in relation to the Exclusion Tender Offer, provided that they are in line with expectations regarding public tender offers for shares, and provided that the price of the Exclusion Tender Offer is not lower than the price approved by the General Shareholders' Meeting and that results from this resolution.
- iv. To present and process all of the proceedings and documentation required by the National Securities Market Commission, the governing bodies of the corresponding stock exchanges, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear), the participating entities or those responsible for recording the book entries, or other public or private entities when necessary.
- v. To revoke the appointment of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) and its associated companies as the entities responsible for recording the book entries of the shares of the Company, and if appropriate, appointing at its discretion a new entity to be responsible for recording the book entries of the shares of the Company, once these shares have been delisted from the stock exchanges of Madrid and Bilbao, and while the shares in the Company are represented by book entries.
- vi. To carry out all the necessary actions to delist the Company's shares, after the Exclusion Tender Offer, which should be automatically excluded from official trading once the Exclusion Tender Offer has been settled, in accordance with Royal Decree 1066/2007 and when expressly verified by the CNMV.
- vii. To represent the Company before any organisations, public offices, registries; public or private, national or foreign entities; or those with which it is necessary to carry out any procedures relating to delisting the Company's shares, and in particular those mentioned in the above Section
- viii. To appear before the competent mercantile registries, the National Securities Market Commission, the governing bodies of the corresponding stock exchanges, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores) and any other public or private authorities, organisations or entities, signing those public or private documents for this purpose, and implementing and complying with those procedures and actions that may be necessary or appropriate to successfully execute this resolution, particular being able to, but not limited to, determine, clarify, specify, modify and interpret the content of this resolution under all conditions, which may not be foreseen by this General Shareholders' Meeting, including modifying the text and the conditions of those aspects that may be required to adapt the text and content to any non-binding legislative modifications or recommendations that may occur between the date that the resolution is passed and the date that it is submitted

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or filed in any public registry; and to the qualifications that any of the aforementioned authorities or organisations or other competent bodies may make regarding these documents, signing the supplementary documents that may be required in this respect, as well as correcting any defects, omissions or errors that may be identified or highlighted by the National Securities Market Commission and/or the mercantile registry.

- ix. To carry out any related or supplementary actions that may be necessary or appropriate to successfully implement this resolution.

Six. Authorise the Board of Directors to increase the share capital under the provisions of Article 297.1.b) to the full extent allowed by law, with express delegation of the power of conclusion of the right of preference in compliance with Article 506 of the Capital Companies Act, rescinding and rendering null the previous authorisation.

“To annul the authorisation granted to the Board of Directors by the General Shareholders' Meeting of 15 April 2010 to increase the share capital in accordance with the law, which to date has not been used by the Board of Directors.

To authorise the Board of Directors, pursuant to Article 297.1) of the Capital Companies Act, to increase the share capital, once or several times, up to an amount equivalent to fifty percent (50%) of the share capital at the time of this authorisation, through monetary contributions, with or without a share premium, within a maximum period of five years commencing from the date of this resolution, on the date and for the amount that the Board may determine, without the need for prior consultation of the General Shareholders' Meeting, being able to expressly anticipate the possibility of an incomplete subscription of the corresponding capital increases.

Likewise, in accordance with Article 506 of the Capital Companies Act, to authorise the Board of Directors to decide to partially or wholly exclude shareholders' pre-emptive rights, as appropriate, in relation to the capital increases that may be agreed according to this resolution, when the circumstances in Section 1 of the aforementioned article arise, when in the Company's interest, and provided that in the case of exclusion, the nominal value of the shares to be issued, plus if appropriate, the amount of the share premium corresponds to the fair value stated in the report by the Company's accounts auditors drafted at the request of the Board of Directors for such purpose.

Equally, to delegate to the Board of Directors the authority to redraft Articles 5 and 6 of the Company's bylaws in relation to its share capital,

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once the increase has been carried out, based on the amounts actually subscribed and paid up.

Likewise, to authorise the Board of Directors so that, in relation to the shares that are issued in accordance with the aforementioned adopted resolutions, at the time that the Board deems it necessary, to apply to the Spanish Securities Market Commission (CNMV) and the governing bodies of the stock exchanges to list the aforementioned securities for trading on any of the stock exchanges, pursuant to the requirements of the prevailing regulations”.

The statements of the shareholders with regards to this resolution shall be recorded in the minutes in accordance with Article 27 of the Regulations of Official Stock Exchanges.

Seven. Authorise the Board of Directors to issue debentures and other similar fixed income or equity securities, ordinary or guaranteed, convertible to shares or not, with express delegation of the power to exclude shareholders’ pre-emptive rights in compliance with Article 511 of the Capital Companies Act, directly or through group companies in accordance with currently applicable legislation and rendering null the previous authorisation.

“To annul the authorisation granted to the Board of Directors by the General Shareholders’ Meeting of 15 April 2010 to issue debentures or other similar fixed income or equity securities, which to date has not been used by the Board of Directors.

“To delegate to the Board of Directors of the Company, in accordance with Article 319 of the Regulations of the Mercantile Registry and the general procedure for issuing debentures, for a period of five (5) years, and with express authority to appoint any of its members, the authority to issue, on one or more occasions, any fixed income securities or similar debt instruments (including but not limited to bonds, promissory notes or warrants), as well as fixed income securities or other types of securities (including warrants) that are convertible into shares of the Company and/or exchangeable for shares in the Company or in other companies of the Company’s group or outside the group, for a maximum amount of one billion Euros (€1.0 bn). Delegation of the authority, with express permission to appoint any of its members, to establish the criteria to determine the bases and methods for conversion or exchange or for exercising the authority to increase the share capital by the amount necessary in order to meet the corresponding requests for conversion or exercise, as well as authorisation to exclude shareholders’ pre-emptive rights in accordance with Article 511 of the Capital Companies Act and any other applicable legislation”.

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Eight. Authorise the Board of Directors to make derivative acquisitions of the Company's shares, directly or through group companies, in accordance with currently applicable legislation, annulling the previous authorisation.

"To authorise the Board of Directors to acquire shares in the Company through derivatives and trading, either directly or through subsidiaries or investee companies up to the maximum limit specified in the prevailing provisions at a minimum price of one (1) euro and a maximum price of one hundred (100) euros per share. This authorisation is valid for a period of eighteen (18) months from this date and subject to Section Four of Chapter IV of the Consolidated Text of the Spanish Public Limited Companies Act, not affecting the existing and unused authorisation conferred by the last shareholders' general meeting".

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

"To expressly authorise Mr Javier Molina Montes, Mr Manuel Barrenechea Guimón and Mr Antonio Marín Hita so that any of them, jointly and severally, as special representatives of this Meeting, may appear before a Notary Public to grant the necessary public deeds and to register the adopted resolutions, as required by law, in the mercantile registry, as appropriate, signing those documents that may be necessary to comply with these resolutions".

"Likewise, to authorise the Board of Directors, with the authority to appoint any of its members, so that it may freely interpret, apply, execute and implement the approved resolutions, including correcting and supplementing them, as well as to delegate to any of its members the authority to grant any deed of rectification or additional document that may be necessary to correct any error, defect or omission that may prevent the registration of any resolution, including complying with any requirements that may be legally required for the efficacy of such resolutions".